

## WTO ministers to launch fresh bid to salvage trade talks

AFP, Cancun, Mexico

World trade ministers, buoyed by recent agreements on two key issues, launch a fresh bid here Wednesday to rescue WTO trade liberalization talks, but officials warn that there may be little significant headway made at the five-day meeting.

Already riven by internal differences on how to tear down barriers to world trade, the conference -- being staged at a posh, Caribbean beach resort -- also faces the wrath of militants and non-governmental

organizations opposed to what they say is the WTO's deference to big business.

A day of protest is planned for September 13, backed by Mexican peasant farmers and seasoned anti-WTO activists and for which Mexican authorities have mobilized an estimated 20,000 security personnel.

But US-based activists have said a mass turn-out similar to the huge demonstrations that disrupted a WTO conference in Seattle four years ago was unlikely given the remoteness of the Mexican venue.

The Cancun conference will bring together ministers from the 146-member World Trade Organization who will try to spur progress toward freer global trade under terms of the Doha Development Agenda, launched in the Qatari capital Doha in November 2001.

The parties are working toward a January 1, 2005 deadline for an end to the Doha round of talks.

But they have been struggling since Doha to find consensus on a number of critical subjects, notably the pace at which government

subsidies to farmers will be phased out, import-tariffs and other barriers to developing country exports and proposals to promote cross-border private investment.

Officials from the United States, Canada and the European Union have already sought to lower expectations.

Deputy US Trade Representative Peter Allgeier has said Washington's "bottom line" goal in Cancun would simply be an accord on setting out the framework for future negotiations.



PHOTO: APEX PHARMA

Syed Manzur Elahi, chairman of Apex Pharma, formally inaugurates some new medicines of the company at a programme held recently in Dhaka. Managing Director Syed Nasim Manzur, directors Niaz Ahmed Chowdhury and Monoj Kumar Pal and other officials of the company were also present.



PHOTO: SOCIAL INVESTMENT BANK

Social Investment Bank Limited Chairman Ahmed Akbar Sobhan speaks at the 'Branch Managers' Conference-2003' of the bank in Dhaka on Saturday. Vice-chairmen Kamal Uddin Ahmed and Mohammed Shamsuzzaman and Managing Director Golam Mustafa are also seen.



Swift User Group Bangladesh Chairperson CM Koyes Sami, also managing director of the Oriental Bank Limited, speaks at the inauguration of 'SWIFTNet Roadshow'. Alex Bagin, representative of Swift (Society for Worldwide Interbank Financial Telecommunication) headquarters and Sarachandran of SSI Technologies, India, are also seen.



PHOTO: SOUTHEAST BANK

Southeast Bank Limited Chairman Azim Uddin Ahmed, Vice-chairman Ragib Ali, President and Managing Director Syed Abu Naser Bukhtear and directors MA Kashem, Alamgir Kabir and Rehana Rahman pose for a photograph at the 'Business Review and Marketing Conference-2003' of the bank held in Dhaka recently.

## Africa to take fight for survival to WTO

AFP, Dakar

Africa is set to take its fight for fair trade in agricultural goods -- a veritable fight for survival -- to this week's World Trade Organization (WTO) talks in Mexico.

Africa is taking a common stand against generous agricultural subsidies in the West, whose products have flooded African markets while shutting out African exports and robbing the world's poorest continent of direly needed foreign exchange.

African heads of state and their trade officials have spent the summer marshalling their forces ahead of the ministerial meetings starting Wednesday in Cancun, Mexico, where the 146-nation WTO will focus on lowering global trade barriers.

In July, the 53-member African Union lodged a working document

with the WTO calling for real progress in trade liberalization, particularly in agriculture, which the text says has "decisive importance for the development of Africa, (with the potential to) help millions of people to escape poverty."

That text also deplored obstacles in the public health arena, but last week a major stumbling block -- access to cheap generic drugs -- was removed by a last-minute WTO deal.

African trade ministers, meeting over the summer months, most recently last week, have drafted demands for a level global playing field for the key cash crops coffee, cotton, sugar and cocoa.

"We are vigorously asking countries that subsidize their cotton sector to give us a chance -- otherwise there will be a fight at the WTO conference," a Kenyan official warned.



PHOTO: DBCCI

Faroq Sobhan, former foreign secretary and executive chairman of Board of Investment, Sje Izmans, Dutch ambassador to Bangladesh, Zia U Ahmed, principal consultant of Terra Resources International of USA, Alamgir Rahman, president of Dutch-Bangla Chamber of Commerce and Industry (DBCCI), and Mir Imam Hossain, secretary general of DBCCI, pose for a photograph at a meeting on investment climate in Bangladesh organised by the chamber in Dhaka on Sunday.



PHOTO: ABUL KHAIR STEEL MILLS LTD

Prizewinning CI sheet traders pose for a photograph at a conference organised by Abul Khair Steel Mills Ltd in Chittagong on Wednesday. Sharif Hasan, organisation development consultant of Abul Khair Group, Mujibur Rahman, assistant general manager (marketing) of Abul Khair Condensed and Beverage Industries, and Rezaur Rahman, manager of Abul Khair Steel Mills, are also seen in the picture.

## France anti-globalisation hero defends farm subsidies

AFP, London

France's most famous anti-globalisation activist, Jose Bove, on Monday said he supported the agricultural subsidies doled out in wealthy Western countries, saying states had the right to protect their farmers, but insisted poor nations still needed protection from European and US exports.

"Each area in the world should be able to protect its own agriculture to feed his population," Bove, who is spokesman for the radical French farmers' union, the Peasant Confederation, told the BBC in English.

Instead of dismantling farm subsidies -- a move demanded by many anti-globalisation activists -- Bove said steps should be taken to better protect the developing world from rich-nation exports.

"The first thing we have to do is to protect the southern countries from the exportations from the United States," he said. "But that doesn't mean that we don't have to protect all the agriculture."

Bove, 49, was speaking a week after a French judge barred him from leaving the country to attend the World Trade Organisation ministerial meeting scheduled to take place from September 10 to 14 in Cancun, Mexico.

## CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Sell	BC	Currency	TT Clean	Buy	OD Sight Doc	OD Transfer
58.7500	58.8000	USD	57.8200	57.6502	57.5812	
65.8940	65.9501	EUR	63.4343	63.2480	63.1723	
94.0588	94.1388	GBP	91.1706	90.9028	90.7940	
38.7633	38.7962	AUD	36.7330	36.6252	36.5813	
0.5072	0.5076	JPY	0.4895	0.4881	0.4875	
42.7180	42.7543	CHF	41.4540	41.3322	41.2827	
7.1485	7.1546	SEK	6.6817	6.6621	6.6541	
43.2112	43.2480	CAD	41.9411	41.8179	41.7679	
7.5403	7.5467	HKD	7.4060	7.3842	7.3754	
33.5082	33.5368	SGD	32.6981	32.6020	32.5830	
16.1268	16.1405	AED	15.6161	15.5702	15.5515	
15.7913	15.8048	SAR	15.2963	15.2514	15.2331	
9.1066	9.1143	DKK	8.3237	8.2993	8.2894	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringit
45.86	57.765	96.165	40.815	7.4300	0.6264	3.80

Local Interbank FX Trading

The local interbank foreign exchange market was active on Monday as the international market was open. Dollar got slightly stronger against the Bangladeshi taka as the importers sought the greenback for LCs.

Local Money Market

Money market was stable liquidity condition also remained stable in the market. Call money rate ranged unchanged between 2.75 and 3.00 per cent.

International Market

The yen kept to its lowest level on the dollar in almost two-weeks on talk that Japan may have intervened in currency markets earlier in the session to cap its strength and protect domestic exports. Euro stopped off Friday's two-week highs versus the dollar, which had been hit by disappointing labor data from the US.

At 1615 hours, euro was at 1.1066/70, GBP at 1.5863/68 and yen at 116.84/92 against dollar.

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