

US security measures worry trade partners

REUTERS, Geneva

The United States was urged by trading partners Friday to ensure security measures it wants to enforce against bioterrorism at ports and other points of entry do not hamper free trade.

While recognising the right of the United States to protect itself, members of the World Trade Organisation (WTO) said they were concerned the measures could be too burdensome and expensive, particularly for poorer exporting countries.

A new US rule for imports requires a 24-hour warning to customs about any inbound cargo and Washington is also seeking agreements with foreign sea ports to screen US-bound containers before departure.

"Concerns were expressed about compliance costs," said Ireland's trade envoy Mary Whelan, who chaired a special WTO review of US trade policy.

"There was understanding for the US position, but it was a shot across the bows that the measures should not hurt trade," said a trade official, who declined to be named.

The Geneva-based WTO was debating a lengthy report on US trade policy, part of a review of the WTO's 146 member states, from which Washington emerged with mixed marks.

The WTO applauded US backing for global talks to free up world trade, but criticised some domestic policies.

In particular, the WTO attacked Washington's readiness to resort to

anti-dumping levies and countervailing duties, which it said created uncertainty among exporting countries.

Such levies, which Washington uses when it believes imports are priced too cheaply, are at the centre of a spat between Washington and leading trading partners.

On Thursday, the European Union and seven other WTO members asked for the right to retaliate with sanctions possibly running to hundreds of millions of dollars over US reluctance to drop one controversial measure, the so-called Byrd amendment.

The WTO has repeatedly ruled the Byrd amendment under which US companies get a pay-out when anti-dumping duties are imposed on foreign competitors as illegal.

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Asean ministers to meet next week on regional integration

AFP, Jakarta

Southeast Asian economic ministers will gather in Central Java early next week to push moves toward regional integration.

More than 30 ministers and officials from the 10 Association of Southeast Asian Nations will attend the Monday and Tuesday meeting in Yogyakarta, which will be preceded by talks among senior officials on Sunday, an Asean official told AFP Friday.

"The Asean Economic Community will be top of the agenda for that meeting," the Asean official said.

The meeting follows an October summit in Bali where Asean leaders signed a pact that lays the foundations for closer economic and security ties.

A key element of the pact is the Asean Economic Community, an effort to achieve a single market by 2020, with a free flow of goods, services and investments in a grouping of 530 million people.

The annual meeting of regional economic ministers will also review progress toward an Asean Free Trade Area to be reached by 2010 and efforts to expand links with East Asia, the official said.

The Asean Economic Community is "an important matter that needs to be prioritised" at the Yogyakarta meeting, said Indonesian foreign ministry spokesman Marty Natalegawa.

"We would like to see the concept of an integrated Asean economic community be realized for the benefit of all member countries and our four partners, China, Japan, South Korea and India," Natalegawa said.

In Bali, Asean unveiled the "building blocks" of a giant free trade area of nearly three billion people that would link Asean with the four countries.

Asean leaders launched the first phase of a Free Trade Agreement (FTA) to be fully developed with China by 2010 and signed a pact with India to set up a similar arrangement by 2016.

Japan signed an agreement with provisions for an FTA with Asean by 2012 and South Korea said it was keen to begin talks with the group to explore such an initiative.



AM Chowdhury, executive director of Bangladesh Computer Council (BCC), and Shameem Ahsan, chief executive officer of eGeneration Ltd, sign an IT infrastructure lease agreement on behalf of their organisations in Dhaka on Tuesday. Under the deal, BCC will facilitate office space in a subsidised rate, free broadband internet connection, 24 hours uninterrupted power supply and security to the IT firm.



Emirates President Tim Clark shakes hands with Boyd Brown III, sales director for Boeing Aircraft Trading, in Hamburg after receiving the first of eight Airbus A340-300 aircraft which will join Emirates fleet this year.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Sell	Currency	Buy		
TT/OD	BC	TT Clean	OD Sight Doc	OD Transfer
59.1500	59.2000	58.2550	58.0839	58.0144
74.2510	74.3138	71.2633	71.0540	70.9690
107.3218	107.4125	103.9502	103.6449	103.5208
46.0128	46.0517	43.8019	43.6733	43.6210
0.5598	0.5603	0.5401	0.5385	0.5379
47.0977	47.1375	45.5865	45.4526	45.3982
7.9656	7.9723	7.4871	7.4651	7.4562
45.9025	45.9413	44.4491	44.3185	44.2655
7.6259	7.6323	7.4926	7.4706	7.4617
34.9091	34.9386	34.0195	33.9196	33.8790
16.2357	16.2495	15.7327	15.6865	15.6677
15.8988	15.9123	15.4114	15.3661	15.3477
10.2675	10.2762	9.3120	9.2847	9.2735

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.4	57.275	98.2	39.050	6.9390	0.7152	3.80

Local Interbank FX Trading:

Local interbank market was subdued on Saturday as the international market was closed. US dollar was almost unchanged against the Bangladeshi taka in the local interbank market.

Local Money Market:

Money market was active. Call money rate was more or less at the same level and ranged between 3.75 and 4.50 per cent compared with 3.75 and 4.25 per cent previously.

International Market:

The dollar rose broadly on Friday, notching its biggest one-day gain against the euro in five months after US Treasury data showed foreigners were bigger than

expected investors in US assets. This week's barrage of comments from euro zone officials expressing concern about the surge in the value of euro -- up nearly 20 per cent in 2003 against the dollar -- showed no signs of abating, fueling further dollar gains. But this correction in the dollar is not expected to derail the euro's uptrend. White Treasury's capital flows report was welcomed, some private sector data shows the gains might prove short-lived. The market is focused on how policy-makers from the Group of Seven major industrial countries will react to dollar's weakness at their meeting in Florida on February 6 and 7.

Anti-globalisation movement seeks alternatives to WTO

AFP, Mumbai

Boosted by the Cancun talks failure, anti-globalisation activists Saturday called for the setting up of alternatives in the developing world to the World Trade Organisation (WTO).

"The WTO is completely dishonest, deceitful and against human life," Vandana Shiva, a leading Indian ecologist, told a seminar at the World Social Forum, the anti-globalisation movement's annual convention.

Shiva said the breakdown of WTO negotiations in September in Cancun showed a growing resistance to the global trade body from the developing world.

She also blasted talk of setting up patents for natural resources such as seeds or varieties of wheat.

"We are not going to allow them to patent wheat to sell crisp cookies at the cost of our chapatis," she said, referring to north India's traditional bread.

has led high-profile campaigns in India against genetically modified food and the privatisation of natural resources.

The Cancun talks, meant to breathe life into the stalled trade liberalisation process, fell apart amid developing countries' protests against rich nations' farm subsidies and tariffs on agricultural imports.

Shiva said prices for farmers had dropped as large corporations slashed costs for consumers on products from cookies to potato chips.

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"We are not going to allow them to patent wheat to sell crisp cookies at the cost of our chapatis," she said, referring to north India's traditional bread.

ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw was held at ReadyCash Bangladesh office at Dhanmondi in Dhaka on Thursday, says a press release.

Prizes	Name of Winner	Card No
Sentra Travels and Tours free		
Dhaka Cox's Bazar Birman Ticket	Mr. Shipon	504798001000137
Bhuyian Computers free Computer/English Mrs. Spoken Course	Shamsia Rahman	504798000031821
System Information Technology free Computer Learning Course	Dr. A.N.M. Sohel	504798000000117
Drink.net free 100 hours Browsing	M. Amir Husain	5047980010010156
You and Eye free Eye Test and Glass	Dina Nargis	504798000025688
Nanking Chinese free Lunch/Dinner for Two	Md. Belal Uddin	50479800000026
Fedex free Shipment	Md. Sadequar Rahman	504798000008175
Fedex free Shipment	Nasrullah Chowdhury	504798000012638
Fedex free Shipment	Yasmin Rosy	5047980000009346
Fedex free Shipment	Md. Abul Basar	504798000006707
Great Wall free Lunch/Dinner for Two	Md. Abu Shohel	5047980010016324
Great Wall free Lunch/Dinner for Two	Abdullah Ismail	504798000008022
Great Wall free Lunch/Dinner for Two	Md. Shafiqul Alam	5047980010024519
Great Wall free Lunch/Dinner for Two	Md. Mahfuzul Matin	5047980010018589
White Castle free Lunch/Dinner for Two	H.M. Faisal Ahmed Dalia	504798000047727
White Castle free Lunch/Dinner for Two	H.M. Gias Uddin	5047980010024358
White Castle free Lunch/Dinner for Two	Arif Ahmed	504798000033164
White Castle free Lunch/Dinner for Two	Siddique Ahmed	504798000049559

Winner can collect their prizes from the Executive, Promotions of ReadyCash within 30 days of this news circulation. ReadyCash encourages its cardholders to read The Daily Star and The Daily Prothom Alo on every Sunday for a new listing of card winner or call our Customer Service at: 8125294-7, 8130497, and 8123850.

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