

EU can hit back at US in anti-dumping row: WTO

REUTERS, Geneva

to slap \$200 million of sanctions on US goods next week in another long-running commercial spat.

EU Trade Commissioner Pascal Lamy said the decision was a "welcome reaffirmation that the WTO is a rule-based system and members may not ignore their obligations with impunity."

But Washington, which has vowed to keep working with Congress to get the law dropped, said that the WTO ruling posed no immediate financial threat to US companies because the EU had yet to show any quantifiable damage being done to its firms.

"We do not believe this will pose a problem. If Congress continues to make progress and repeals the 1916 Act, this matter will be resolved," said Richard Mills, a spokesman for the US trade Representative's Office.

A run of adverse WTO decisions has stirred controversy in the United States, where some top politicians have accused the body of bias.

Both John Kerry, the leading Democratic Party contender to contest the presidency in the November 4 vote, and John Edwards, his main rival, have vowed to be more aggressive in

defending US trade interests than President George W Bush.

The US law also provided for civil and criminal penalties, including fines and imprisonment, for foreign companies found by a US trade court to be selling goods in the United States below their value to undermine US competitors.

Legislation to repeal the law has been introduced in both houses of Congress and the United States had argued that no retaliation was warranted because, although the law was on the statute books, virtually no cases had been brought.

Last December, a US court awarded Illinois printing press manufacturer Gross International \$31.6 million of damages against Japan-based Tokyo Kika Seisakusho, in what was the first successful suit under the law.

Under the WTO ruling, the EU can levy sanctions on US firms for up to the value of any penalties imposed by a US court on an EU firm, or for the cost of any out of court settlement.

But the EU has said that showing proof of the latter is difficult because such deals usually include confidentiality clauses that bar public disclosure.



PHOTO: BANK ASIA
Bank Asia Limited President and Managing Director Syed Anisul Huq and other senior officials of the bank pose for a photograph with the participants of a workshop on e-product of Bank Asia at the inauguration of the workshop organised by the bank recently. E-products of the bank have opened up new delivery channels for its clients to access their accounts from anywhere anytime.

Parmalat US dairy units file for bankruptcy

REUTERS, New York

Scandal-plagued Italian food producer Parmalat SpA put its US dairy operations under Chapter 11 bankruptcy protection Tuesday and said it will sell them to pay creditors.

Its three US dairy units -- Farmland Dairies LLC, its parent Parmalat USA Corp, and its subsidiary Milk Products of Alabama LLC -- filed for protection with the US Bankruptcy Court in Manhattan after vendors and bank lenders balked at extending credit.

The move followed Parmalat's bankruptcy filings in Italy on December 24, and later in Brazil and the Netherlands in one of Europe's worst financial scandals. The company's new managers have said Parmalat underreported debt by about \$16 billion and inflated profit and revenue.

The US filings are intended to help maintain value in the US business during the sale process. Parmalat said it has several potential buyers but did not name them.

Eleven US representatives, including five Securities and Exchange Commission inspectors and others from the offices of the Justice Department and Manhattan District Attorney Robert Morgenthau, were in Parma on Tuesday to meet Italian prosecutors, people familiar with the matter said.

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