

# Asian road-rail pact set for signing

ANN/ THE NATION

The signing ceremony for the ambitious transport linkage cooperation between Asian countries will take place in Shanghai later this month.

It will be part of the 16th session of the United Nations Economic and Social Commission for Asia and the Pacific (Unescap) from April 22-28.

The Intergovernmental Agreement on the Asian Highway Network was adopted in November last year. It has identified roads to be developed as international highways linked to road networks throughout the region. The highways, totalling 140,000 kilometres, will connect 32 countries.

The Trans-Asian Railway network will connect Asia to Europe and facilitate intraregional and interregional movements. The network will comprise 80,000km of track in 25 countries.

Dr Raj Kumar, chief of Unescap's Poverty and Development Division, said both systems would provide links to ports for landlocked countries such as Nepal, Bhutan, Laos and Mongolia.

They will also link Asean and Saarc countries. Saarc is a regional economic cooperation between South Asian countries Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka.

Kumar said greater regional cooperation was needed in the face of globalisation if developing nations in Asia were to keep pace with wealthier countries.

He said the region would benefit from enhanced government-to-government cooperation and private-sector initiatives such as the relocation of factories within the region, as Japan had done with Thailand.

The Asian Highway and Trans-Asian Railway is, he says, one way of furthering regional development.

"We [Unescap] see the importance of constructing transport linkage within the region in order to distribute development through all

countries, not only to the developed ones," he said.

Kumar said Unescap had also urged Asian countries to look to the European Union as a model for regional cooperation.

Better regional co-operation will, he said, solve the "spaghetti-bowl" impact of complex bilateral free-trade agreements, the result of the failed World Trade Organisation multilateral trade talks last year.

The theme of the session in Shanghai is "Meeting the challenges in an era of globalisation by strengthening regional development cooperation".

## China to scrap farm tax in 3 yrs

AFP, Beijing

agricultural tax is sure to be cancelled within three years."

"This is good news for rural people who currently earn an average monthly income of about 200 yuan (24 US dollars)," senior agriculture researcher Jiang Zhongyi told the paper.

The tax brings between 30 and 40 billion yuan (3.6 to 4.8 billion dollars) to the central government annually, about five percent of its revenue.

Local governments also levy

additional fees of around 100 billion yuan on rural areas, the paper said.

While China needs only 130 million farmers and 20 million stockbreeders, there is a labour force of 480 million in rural areas, deputy agriculture minister Zhang Baowen said in state media reports this week.

Around 160 million rural people have found work in the countryside outside of the agriculture sector, but there are more than 150 million people who are without work.

## Mitsubishi recalls 81,531 vehicles due to wheel defect

AFP, Tokyo

Japanese automaker Mitsubishi Motors said Friday it will recall 81,531 cars in another case of faulty wheels on the troubled group's vehicles.

Mitsubishi Motors Corp., the fourth largest automaker in Japan, said in a statement it was recalling small passenger cars Toppo BJ, Minica, eK-Sport, eK-Wagon and eK-Classy, built between September 2001 and February 2004.

The company said the wheels of these models may come off due to design errors in their rear accelerator shafts and loose lock nuts, which were supposed to secure brake drums to the shafts.

It said there were three cases in Japan in which wheels had come off the vehicles, but added that no one was injured.

Mitsubishi Motors has already had a series of recalls for cars and trucks made by the group's companies, caused by faulty wheels and other reasons.

Last month, Mitsubishi Fuso Truck and Bus Corp. said it would recall 112,000 vehicles over problems with faulty wheel hubs that led to a fatal accident.



PHOTO: NATIONAL HOUSING

M Haider Chowdhury, chairman of National Housing Finance and Investment Limited, inaugurates a new branch of the company in Chittagong recently. Among others, Ansar Uddin Ahmed, managing director of the company, and AN Bar, manager of Chittagong branch of National Housing, are seen in the picture.



PHOTO: SWAN GARMENTS

Toby Hon, managing director of Swan Garments (Pvt) Ltd, receives ISO 9001:2000 certificate from Country Representative of Moody International Bangladesh Limited Sarder Asif, at a function held in Dhaka recently.

## Singapore to strengthen trade ties with Russia

AFP, Singapore

its consumer electronics, property development and automotive sectors.

The team will also meet with Singaporean businessmen working in Russia, who will share their experiences working in the country.

The delegates will then head off to St. Petersburg to sign a Memorandum of Understanding with the Asia Pacific Cooperation Centre.

"Majority of the companies on this mission are on their first business trip to Russia. Through this mission, we hope to expose Singapore-based companies to opportunities present in the relatively unchartered region of Russia," director of international operations in Europe of IE Singapore, Aw Siew Juan said.

## CURRENCY

Following is Saturday's (April 10, 2004) forex trading statement by Standard Chartered Bank

Sell	Buy				
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
59.3000	59.3500	USD	58.4050	58.2334	58.1637
72.7433	72.8046	EUR	69.7765	69.5715	69.4882
109.8835	109.7560	GBP	106.2562	105.9441	105.8173
48.1058	48.1446	AUD	43.8914	43.7624	43.7101
0.5626	0.5630	JPY	0.5427	0.5412	0.5405
46.6526	46.6918	CHE	45.1667	45.0340	44.9801
7.8133	7.8199	SEK	7.2873	7.2659	7.2572
44.9651	45.0030	CAD	43.5598	43.4319	43.3799
7.6153	7.6217	HKD	7.4822	7.4802	7.4513
35.5324	35.5823	SGD	34.6227	34.5210	34.4797
16.2769	16.2905	AED	15.7223	15.7264	15.7076
15.9400	15.9534	SAR	15.4511	15.4057	15.3872
10.0325	10.0409	DKK	9.1118	9.0851	9.0742
201.8855	202.0357	KWD	190.3931	189.8339	189.6067

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
43.595	57.395	97.6	39.208	6.9303	0.7106	3.80

### Local Interbank FX Trading

Local interbank market was active on Thursday. Dollar was steady against Bangladesh taka on thin interbank trade.

### Local Money Market

Money market was active. Call money remained unchanged and ranged between 3.50 and 4.00 percent.

### International Market:

The yen steadied against the dollar on Friday following early losses promoted by worries about the kidnapping of three Japanese civilians

in Iraq could damage support for the government of Prime Minister Junichiro Koizumi. Japan's core private sector machinery orders, a key gauge of trends in capital spending, rose 4.9 percent in February from a month earlier on a seasonally adjusted basis. It was worse than the median forecast for a 7.2 percent rise in recent Reuters poll, but the market was largely unmoved. In thin trade the euro was in tight range.

## ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw was held at ReadyCash Bangladesh Office at Dhammandi in Dhaka on Saturday, says a press release.

Prizes	Name of Winners	Card No
China Junction Chinese Free Lunch for Two	Rumana Islam	5047980000052109
TOMBOY Chinese Free Lunch Package	Md Salim Khan	5047980000052342
Meal in the Box Free Lunch	Md Abdul Hoosain Chow	5047980010029577
Sentosa Chinese free Lunch/Dinner Package	Md Rassal Bhuiyan	5047980010029650
Everyday Everything FEDS free Gift Box	Md Nasar Bhuiyan	5047980000052117
Pabna Cloth Store free Gift Box	R Islam Kanchan	5047980000052226

Winners can collect their prizes from the Executive, Promotion of ReadyCash within 30 days of this news circulation by producing their ReadyCash card transaction vouchers. ReadyCash encourages its cardholders to read The Daily Star and the Daily Prothom Alo on every Sunday or call our Customer Service at: 8123850, 8103497, and 81252947.

## STOCK



PHOTO: HSBC

Sales officers brief visitors about loan facilities for furniture purchase at the HSBC stall in the Bangladesh International Furniture Fair 2004 at the Dhaka Sheraton Hotel. The three-day fair ends today.