

WTO farm talks end with scant progress

REUTERS, Geneva

The World Trade Organisation (WTO) Friday ended four days of talks on reforming farm trade with scant progress on the major areas of disagreement, trade and diplomatic sources said.

The WTO's 147 member countries are racing to meet a self-set deadline for outline deals on both farm and industrial goods trade by the summer.

But sources said that this week's talks between negotiating alliances from rich and poor states failed to narrow deep differences between

the blocs, notably on how far countries should open their markets to the farm produce of others.

The next round of negotiations is not due until early June, but the chairman of the talks, New Zealand's ambassador Tim Groser, said that he was studying ways to bring delegations together earlier.

Before then, US Trade Representative Robert Zoellick is aiming to host a small gathering of trade ministers in London on April 30. Zoellick has not made his plans public, but his European Union counterpart Pascal Lamy said on

Friday that he should be able to attend.

The farm talks are a key element in the WTO's overall free trade negotiations, known as the Doha Round. They have been struggling since the collapse in disarray of a ministerial conference in Cancun, Mexico, last September.

Although the round is officially due to be concluded by the end of the year, diplomats and trade officials long ago gave up on that deadline.

Instead, they are trying to reach deals on so-called "frameworks",

setting the boundaries for future more detailed negotiations, before presidential elections in the United States and changes in the European Union's executive body ender all further discussion impossible for this year.

The talks have focused on three key areas of farm trade domestic support programmes, export subsidies and market access.

Trade sources quoted Groser as telling a closed-door session that while he saw "some shape" emerging in the discussions on the first two areas, there was "still no shape" on market access.



PHOTO: CSE

Indian High Commissioner to Bangladesh Veena Sikri (3rd from right) receives a crest from Chittagong Stock Exchange (CSE) President Habibullah Khan (3rd from left) during her visit to CSE on Wednesday in Chittagong. Among others, CSE Vice-president ASM Nayeem, directors Mohammed Mohiuddin, Nasiruddin Ahmed Chowdhury and Abu Sayed Md Shahidullah are seen in the picture.



PHOTO: ONE BANK

Sayeed H Chowdhury, chairman of ONE Bank Limited, Zahur Ullah, first vice-chairman, Hefazatur Rahman, director, and Syed Nurul Amin, managing director of the bank, sign the audited financial statements of the bank for the year that ended in December, 2003.

Developing nations back Rato as new IMF chief

AFP, Washington

Developing countries Friday threw their weight behind former Spanish finance minister Rodrigo Rato as the next head of the IMF even as they attacked the way he was chosen.

"There seems to be consensus around the candidate from Spain," said Conrad Enill, chairman of the Group of 24 developing countries.

"In our view, that candidate has all the requirements. He is very competent and we would in fact work with him if he is selected," he told a news conference on the eve of weekend meetings of the International Monetary Fund and the World Bank.

The European Union formally nominated Rato for the vacant managing director's post on Thursday and Washington gave its key seal of approval, praising the Spaniard's "excellent credentials."

Rato, 55, is seen as one of the architects of Spain's economic resurgence over the past decade but he lost his post when the conservative government of Jose Maria Aznar was ousted in an election last month.



PHOTO: SHANGDONG LUDI

Petrobangla Chairman SR Osmani, Chinese Ambassador to Bangladesh Chai Xi and Barapukuria Coal Mining Co Managing Director Golam Mustafa, among others, are seen at a contract signing ceremony held between Barapukuria Coal Mining Co Ltd and the consortium of Shangdong Ludi-Geo Mineral Co Ltd and Xinwen Mining Group Co Ltd in Dhaka yesterday. Under the deal, Shangdong Ludi will run the management and production services of Barapukuria Coal Mining project for five years.

G7 powers want to even out growth spurts

AFP, Washington

With the US and Japanese economies on the mend, top finance officials from the Group of Seven who meet here Saturday will focus on preserving and broadening recent global gains in the face of rising oil prices and ominous US deficits.

The dizzying slide in the dollar apparently checked, the need to restore stability to exchange markets is less urgent than when finance ministers and central bank governors from the world's richest nations last met in February.

This time around the task before participants from Britain, Canada, France, Germany, Italy, Japan and the United States will be to ensure that the European Union and the eurozone, where the recovery is sputtering, takes advantage of the rebound elsewhere.

Hundreds of anti-globalization protesters were expected to converge on downtown Washington, demanding that rich countries cancel debts owed by their poor partners.

French Finance Minister Nicolas Sarkozy late Friday acknowledged that momentum in France and the 12-nation eurozone lagged that of the United States, Japan and China.

While the eurozone economies

were in fact growing, he told reporters at a press briefing, "it is not sufficient and is not as good as in other countries."

The challenge before the G7, he added, will therefore be to determine "why things are going less well in the eurozone."

"That will be one of the issues that will occupy us."

The International Monetary Fund, in its semi-annual World Economic Outlook this week, predicted world growth would surge from 3.9 percent last year to 4.6 percent in 2004 -- the fastest since 2000 -- and 4.4 percent in 2005.

But getting Europe on board is an objective that could be imperiled by a recent spike in oil prices.

Jean-Claude Trichet, head of the European Central Bank, told the Financial Times newspaper Friday that the rise in crude oil prices was "highly unwelcome for both inflation and growth," although he predicted that Europe would be able "to weather this shock."

Added Sarkozy: "We are concerned by the trend in oil prices. It's a real question."

The price of Brent North Sea crude for June delivery surged Thursday to more than 33 dollars barrel in London before losing about 40 cents late Friday to 32.99 dollars a barrel.



PHOTO: M RAHMAN & CO LTD

Tanvir Rahman, director of M Rahman & Co Ltd, Stephen McCartney, sales development manager of FG Wilson Engg Ltd (UK), and James Tan, general manager of FG Wilson Asia, pose for photographs at a seminar on 'FG Wilson Gas & Bi-Fuel Generators' held in Dhaka on Tuesday.

CURRENCY

Following is Saturday's (April 24, 2004) forex trading statement by Standard Chartered Bank						
Sell			Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer	
59.4000	59.4500	USD	58.5050	58.3332	58.2633	
71.3394	71.3995	EUR	68.3923	68.1915	68.1098	
106.2547	106.3442	GBP	102.8986	102.5964	102.4736	
44.3362	44.3735	AUD	42.1470	42.0232	41.9729	
0.5504	0.5509	JPY	0.5313	0.5297	0.5291	
45.5242	45.5625	CHF	44.0948	43.9653	43.9127	
7.6793	7.6857	SEK	7.1696	7.1486	7.1400	
43.9674	44.0044	CAD	42.6111	42.4859	42.4351	
7.6254	7.6318	HKD	7.4919	7.4699	7.4610	
35.2418	35.2714	SGD	34.3440	34.2431	34.2021	
16.3039	16.3176	AED	15.7998	15.7534	15.7345	
15.9660	15.9795	SAR	15.4775	15.4321	15.4136	
9.8454	9.8536	DKK	8.9563	8.9300	8.9193	
202.2472	202.4174	KWD	190.7564	190.1961	189.9685	
Indian rupee	Pak. rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
44.06	57.36	98.24	39.615	6.9697	0.6787	3.80

Local Interbank FX Trading

Local interbank market was subdued on Saturday. Dollar remained at a high level against the Bangladeshi taka due to rise in import demands.

Local Money Market

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

International Market

The international market was closed on Saturday due to weekend.

The dollar rebounded on Friday as a robust US durable goods report and more comments from Fed Officials strengthened the view that US interest rates will head higher in the near term. High US rates tend to boost yields of dollar denominated assets, enhancing their appeal to global investors. Market were looking at the G7 meeting on Friday and Saturday.

ReadyCash Raffle Draw Winners

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

Prizes	Name of Winners	Card No
China Junction Chinese Free Lunch for Two	Md Mahabubur Rahman	5047980010029961
TOMBOY Chinese Free Lunch Package	Dr Md Abdul Jalil	5047980010029948
Meal in the Box free Lunch	SM Firoz	5047980010029964
Sentosa Chinese free Lunch/Dinner Package	Sultana Zinat Naznin	5047980010030009
Everyday Everything FEDS free Gift Box	RK M Didar	5047980000052570
Pabna Cloth Store free Gift Box	Syed Farid Uddin	5047980000052513

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, 8130497, and 8125294-7.

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