

## G20, farming states to cooperate on market access at WTO

**AFP, Paris**

The Cairns group of 17 big farming nations and the G20 group of developing countries are to work together on proposals to lower customs tariffs on agriculture products, Canadian international trade minister Jim Peterson said here Friday.

The issue of market access for agriculture products has been a stumbling block for progress in the Doha round of trade liberalisation negotiations at the World Trade Organisation.

"We will work together on a formula for market access," Peterson told journalists after two days of talks here between nearly 30 major WTO countries aimed at breathing new life into the Doha round.

The Doha round, launched in the Qatari capital in 2001, stalled after the collapse in September of ministerial level talks at a gathering in Cancun, Mexico, owing largely to disputes over government aid to farmers in rich countries.

The Cairns group includes farming powerhouses such as Canada and Australia while the G20 includes developing country heavyweights such as India and Brazil.

Peterson said the two groups would try to put together an alternative proposal to one made by the United States and the European Union on tariffs on farm products.

That proposal has been rejected by the G20 countries who say that it would allow the US and EU to keep protecting certain sectors such as the dairy and sugar industries.

"This formula is a real licence to kill", Brazilian Foreign Affairs Minister Celso Amorim said earlier Friday.

But US Trade Representative Robert Zoellick called Friday for progress on the market access issue, saying he was confident that developing countries would play a role in getting talks on the subject going.



PHOTO: BASIC BANK

**Bangladesh Small Industries and Commerce Bank Limited (BASIC Bank) Chairman and Industries Secretary Shoaib Ahmed presides over the 15th annual general meeting of the bank in Dhaka on Wednesday. The meeting declared 50 percent stock dividend and 10 percent cash dividend for the year 2003.**



PHOTO: HSBC

**Adil Islam (sitting 2nd from left), corporate banking head of the Hongkong and Shanghai Banking Corporation Limited (HSBC) in Bangladesh, and Faysal Hyder (sitting 2nd from right), chief finance officer of Pacific Bangladesh Telecom Limited (PBT), sign an agreement in Dhaka. Under the deal, HSBC will collect bills of CityCell mobile phone through its easy pay machines. David JH Griffiths (sitting right), CEO of HSBC in Bangladesh, and Chris Maloy (sitting left), CEO of PBT, are also seen in the picture.**

## Arab reforms top agenda at WEF meet

**AFP, Shuneh, Jordan**

The World Economic Forum (WEF) began meeting in Dead Sea resort on Saturday to discuss introducing democratic reforms in Arab states, a main aim for the US administration.

The issue of reforms has taken centre stage because the spiraling violence in Iraq and between Israel and the Palestinians has forced regional economic cooperation projects onto the backburner, analysts said.

"Partnering for regional reform" is the first area of focus mentioned in the WEF literature for the three-day meeting, to be held on the Jordanian shore of the Dead Sea for the second year running.

Of the nearly 30 sessions of political discussion scheduled, half are devoted to subjects linked to reforms, such as good governance, civil society and women's empowerment.

The Arab-Israeli conflict, the transition of power in Iraq and US foreign policy will also be debated at length.

The United States sees in democratic and economic development remedies to frustration and repression fueling terrorism in Arab countries.

But the Arab states say that the main causes of extremism and terrorism are Israel's occupation of Arab land, US support of the Jewish state and its invasion of Iraq last year.



PHOTO: SUKHO THAI RESTAURANT

**Ambassador of Thailand to Bangladesh Phithak Phrombubpha inaugurates Sukho Thai, a Thai restaurant, at Dhanmondi in Dhaka on Friday. Restaurant owners and Thai embassy officials were also present at the function.**



PHOTO: THE TRUST BANK

**The Trust Bank Limited Vice-chairman Major Md Aminul Karim speaks at the weeklong foundation course for the bank's newly recruited junior officers recently in Dhaka.**

## Soaring oil prices, rate hikes risks to Asian growth: ADB

**AFP, Jeju, South Korea**

Soaring oil prices, the prospects of higher interest rates and terrorism threaten to derail the momentum of Asia's economic growth, delegates to the Asian Development Bank (ADB) annual meeting were told Saturday.

Opening the two-and-a-half-day conference, speakers led by South Korean Prime Minister Goh Kun said further structural reforms, increased regional cooperation and integration as well as peace and stability are needed to sustain the expansion.

The Asia-Pacific is poised to grow 6.7 percent in 2005 from 6.8 percent this year, the highest compared with other regions in the world, but the speakers warned the road ahead remained fraught with pitfalls.

"Not all risks to the economic

outlook have been lifted," South Korean Deputy Prime Minister and Minister of Finance and Economy Hun-Jai Lee said in his opening speech.

"There continues to be the risk of terrorism, while oil prices are at a 14-year high. In addition, the global economy appears to be transitioning away from an extended phase of low interest rates," he said.

"And this has brought to the surface concerns about how markets in both mature and emerging markets will react to rising interest rates."

On Friday, New York's benchmark light sweet crude for delivery in June shot to an all-time high 41.56 dollars a barrel before easing to close at 41.38 dollars on terrorism fears in Iraq and Saudi Arabia and hot global demand.

## CURRENCY

Following is Saturday's (May 15, 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
71.5889	71.6491	EUR	68.6381	68.4365	68.3545
105.4706	105.5594	GBP	102.1263	101.8264	101.7045
41.8364	41.9717	AUD	39.7834	39.6665	39.6191
0.5247	0.5251	JPY	0.5069	0.5054	0.5048
46.1933	46.2322	CHF	44.7320	44.6006	44.5472
7.6850	7.6915	SEK	7.1747	7.1537	7.1451
43.0560	43.0922	CAD	41.7416	41.6190	41.5692
7.6251	7.6315	HKD	7.4915	7.4695	7.4606
34.6154	34.6445	SGD	33.7399	33.6408	33.6005
16.3043	16.3181	AED	15.8002	15.7538	15.7349
16.9656	15.9790	SAR	15.4771	15.4316	15.4132
9.8774	9.8858	DKK	8.9832	8.9568	8.9461
202.2403	202.4105	KWD	190.7502	190.1899	189.9623

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
45.52	57.675	98.9	40.865	6.9195	0.6545	3.80

### Local Interbank FX Trading

Local interbank market was subdued as international market was closed. US dollar remained stable against Bangladeshi taka in a thin trading day.

### Local Money Market

Money market was active. Call money rate rose and ranged between 4.00 and 6.25 percent as compared with 3.75-4.00 percent previously.

### International Market

On Friday, dollar fell as US consumer sentiment data came in weaker than expected (a reading of 94.2 against a prediction of 96.5). Market is now expecting a 25 basis point hike in fed funds rate possibly in June. Another undermining factor for the greenback was US April consumer price index (up 0.2 per cent against a forecast of 0.3 per cent). Market players await data on US monthly housing starts and weekly jobless claims due out next week.

*This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.*

## 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	Zahirul Islam	5047980010030472
TOMBOY Chinese free Lunch Package	Fariduddin Mojumdar	5047980010030389
Great Wall free Lunch/Dinner for Two	Nurun Nabi	5047980000052958
Florence Food Free Gift Box	B. M. Matiar Rahman	5047980000052863
Everyday Everything FIDS free Gift Box	Rajib Uddin Talukder	5047980000052913
Paona Cloth Store free Gift Box	Md. Abus Sattar	5047980000052864

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.

## STOCK