

## G20 nations propose farm tariff cut plan to WTO

AFP, Geneva

The Group of 20 developing countries in the World Trade Organization proposed a progressive formula Friday for reducing farm tariffs ahead of next week's talks on the thorny issue of agricultural trade.

The proposal by the G20, which includes Brazil, China and India, would impose sharper reductions in the higher farm tariffs.

"The formula shall ensure progressively in tariff reductions through deeper cuts in higher tariffs," the G20 said in its proposal,

distributed to the press.

The plan was expected to be discussed at WTO farm talks beginning at the 147-member organization's headquarters in Geneva Wednesday.

The meeting of the WTO agricultural negotiating committee is aimed at striking a pre-agreement before the end of July to rescue the currently stalled Doha round of international trade talks, named for the Qatari capital where they were launched in November 2001.

The G20 came up with its tariff reduction plan after rejecting a

"blended" formula proposed last August by the European Union and the United States that combines an average tariff reduction with a sharper cut on certain higher tariffs.

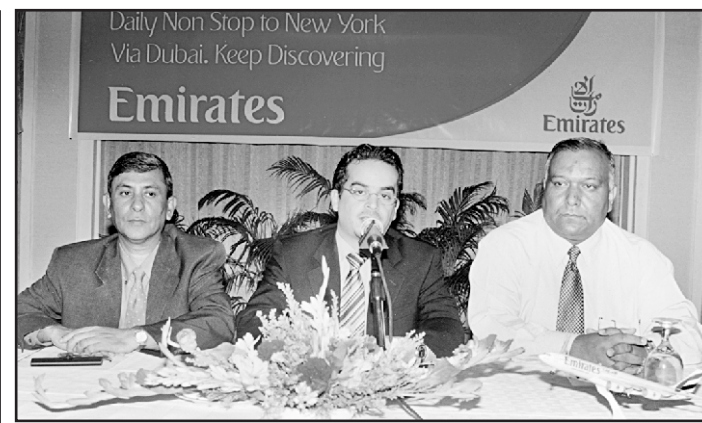
According to the plan put forward by the developing countries, "flexibility" would be allowed on the most "sensitive" products -- such as rice, which carries a 500 percent tariff in Japan -- on condition that the countries involved lower their tariffs and establish minimum import quotas for such products.

"Tariffs shall be capped, with

possible exceptions for a very limited number of products on conditions to be agreed," the G20 said.

The plan also distinguishes between countries that are developed, developing and the least developed.

Developed countries should offer market access excluding tariffs and quotas to a certain percentage of products from the developing countries. The latter in turn could reduce their tariffs less sharply and enjoy a longer timeframe.



Ahmad Al Falasi (centre), area manager of Emirates, Bangladesh, speaks at a press conference to announce the launch of the airline's Dubai-New York flight at Dhaka Sheraton Hotel yesterday. Kazi Zahurul Qyum (left), Emirates sales manager in Bangladesh, and Kazi Wahidul Alam, public relations consultant to Emirates in Bangladesh, are also seen.

PHOTO: TRIUNE

## CURRENCY

Following is Saturday's (May 29, 2004) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
61.9000	61.9500	USD	60.1550	59.9783	59.9065
76.7003	76.7622	EUR	72.6131	72.3998	72.3132
114.4345	114.5270	GBP	109.4039	109.0826	108.9520
45.0694	45.1058	AUD	42.2348	42.1108	42.0604
0.5665	0.5670	JPY	0.5397	0.5381	0.5375
49.8590	49.8993	CHF	47.6098	47.4700	47.4132
8.3034	8.3101	SEK	7.6341	7.6117	7.6025
45.7908	45.8278	CAD	43.7873	43.6587	43.6064
7.9517	7.9581	HKD	7.7082	7.6856	7.6764
36.6142	36.6438	SGD	35.2072	35.1038	35.0618
16.9901	17.0038	AED	16.2454	16.1977	16.1783
16.6375	16.6510	SAR	15.9136	15.8669	15.8479
10.5993	10.6079	DKK	9.4897	9.4618	9.4505
210.7521	210.9223	KWD	196.1299	195.5538	195.3197

Exchange rates of some currencies against US dollar

Indian rupee	Pak. rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
45.385	57.72	99.115	40.555	6.7285	0.6817	3.80

### Local Interbank FX Trading

Local interbank market was subdued. US dollar remained almost unchanged against Bangladesh taka.

### Local Money Market

Money market was active. Call money rate increased slightly and ranged between 4.25 and 4.50 per cent compared with 4.00-4.50 per cent previously.

### International Market

International market was closed on Saturday. The dollar rallied on Friday, rebounding from a week of heavy

selling against the euro, yen and other major currencies and abetted by a batch of fairly upbeat US economic data. Analysts said traders who had been positioned for more dollar weakness this week scrambled to cover short dollar positions ahead of the long US Memorial Day holiday weekend after generally firm economic data. The dollar initially started to lose ground on weaker than expected consumer sentiment in the University of Michigan's final May report and fell to as low as \$1.2296 against the euro. But it was bolstered after the Chicago Purchasing Management Index, a key business activity in the US Midwest.

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PHOTO: RECKITT BENCKISER

The 43rd annual general meeting (AGM) of Reckitt Benckiser (Bangladesh) Limited was held in Dhaka on Thursday. The meeting, presided over by Chander M Sethi, director of the company who also holds the responsibility for all South Asian businesses of Reckitt Benckiser Plc, has declared a 30 percent dividend for its shareholders. Among others, Managing Director of the company Ata Safdar was present.



PHOTO: ELECTRA TELECOM

Moudud Ahmed, law, justice and parliamentary affairs minister, AMM Nasiruddin, information secretary, and Mohd Shahidullah, founder chairman of Electra International, are seen at the closing ceremony of Samsung DigitAll Celebration 2004 recently in Dhaka while Samsung SWA President and CEO KS Kim handing over certificate of distributorship of Samsung mobile phone in Bangladesh to Electra International Managing Director Zakiullah Shahid at the function.

## China to launch cotton futures on June 1

REUTERS, Shanghai

China's Zhengzhou Commodity Exchange will launch the country's first cotton futures contracts on June 1, the official Shanghai Securities News said Friday, quoting an exchange announcement.

Cotton futures will be the first derivatives contracts launched in China this year, in the latest move to help companies hedge risks as China's economy forges closer links with global markets after joining the World Trade Organisation (WTO) in late 2001.

China accounts for a third of the world's cotton production and consumption and boasts an annual capacity of five million tonnes, but it relies heavily on imports as it consumes around six million tonnes per year, official figures show.

"The futures will be launched on June 1. It will be the first time cotton futures are traded in China," the newspaper said.

There will be two sets of contracts. Cotton Second (CS), for the crop in Xinjiang, China's largest cotton-producing region in the country's remote northwest, and Cotton First (CF), for harvests from the rest of the mainland, it said.

But the Shanghai Securities News said only CF contracts would initially be traded.



PHOTO: EASTERN BANK

M Ghaziul Haque, chairman of Eastern Bank Ltd, cuts tape to open the ATM booth at the bank's Mirpur branch in Dhaka yesterday. K Mahmood Sattar, managing director and CEO of the bank, was also present.



PHOTO: HSBC

Adil Islam (2nd from right), head of Corporate Banking of Hongkong and Shanghai Banking Corporation in Bangladesh (HSBC), hands over a cheque for Tk 110,000 to Dilara Sattar (3rd from right), director of Special Education for Intellectually Disabled (SEID) Trust, a voluntary organisation, as donation on Thursday in Dhaka. Among others, Jubayer Bin Anis (1st from right), relationship manager, HSBC, and Abdul Haque Sardar (4th from right), member of the Advisory Committee of SEID Trust, were present.

## 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. Abdul Hai Sumon	5047980000053281
TOMBOY Chinese free Lunch Package	Sakhawat Hossain Chy	5047980010030928
Great Wall free Lunch/ Dinner for Two	Md. Abu Musa Saleh	5047980010030765
Florence Food free Gift Box		S.M. Arshad Ullah
5047980000053128		
Everyday Everything	Md. Tajul Islam	5047980000053173
FEDS free Gift Box		
Pabna Cloth Store	Md. Mizanur Rahman	5047980000053225
free Gift Box		

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

## STOCK