

WTO farm talks report scant progress

REUTERS, Geneva

The World Trade Organisation (WTO), battling to meet a looming deadline for trade accords, reported scant progress Friday at the end of intensive talks on agriculture. Farm goods trade has long been the most controversial area of trade diplomacy and negotiators met for three days of talks at the Geneva-based WTO in a bid to narrow differences.

But diplomats said divisions remained in key areas of the negotiations, with the clock ticking towards an end-July target for preliminary accords on lowering barriers to trade in both farm and industrial goods and on speeding

progress in talks on liberalising services.

"There are many problems and not a lot of time to resolve them," said one Latin American diplomat.

Five trade powers -- the United States, the European Union, Brazil, India and Australia -- have been taking the lead in the search for solutions because between them as they represent most of the interests at stake in the farm talks.

Australia is a leading member of the Cairns Group of farm goods exporters, while India and Brazil represent the G20 developing country alliance.

Diplomats said that representatives of the five would continue

contacts and that their trade ministers might hold another meeting in early July.

US Trade Representative Robert Zoellick and EU trade Chief Pascal Lamy met with the other three ministers on the fringes of a United Nations' conference in Brazil earlier this month.

Their next meeting could be in Mauritius in the second week of July where ministers from a group of developing countries are already planning to meet, diplomats said.

"At least everything is out on the table and the positions are quite clear. The problem is to make progress on the technical issues so the ministers can make some

political decisions," said a diplomat from one of the five. Diplomats identified three main areas of continuing disagreement: how to cut import tariffs, export credits and issues linked to state trading companies, and domestic subsidies.

The European Union has said it is ready to scrap its direct export subsidies, long the most controversial form of support to farmers, but it is demanding in return that the United States virtually dismantle its system of export credits.

It also wants countries with state concerns that operate as monopolies for some farm exports, such as in Canada and Australia, to get rid of them as well.



PHOTO: DESTINY-2000

Law, Justice and Parliamentary Affairs Minister Moudud Ahmed hands over crest to an executive of Destiny-2000 Ltd at 'MLM Business Conference and Award Ceremony-2004' organised by Destiny, a multi-level marketing company, at Bangladesh-China Friendship Conference Centre in Dhaka yesterday.



PHOTO: SUPREME SEED

Mohammed Masum, chairman of Supreme Seed Company Limited, speaks at the Annual Dealers' Conference-2004 of the company held in Dhaka recently. Directors of the company were present.

Malaysia to ease rules on foreign investment

AFP, Kuala Lumpur

Malaysia will ease procedures for foreigners to buy property and major stakes in local companies as part of efforts to boost the country's competitiveness, reports said Saturday.

The move follows a series of reform initiatives by Prime Minister Abdullah Ahmad Badawi to cut red tape and increase government transparency since taking over as premier from Mahathir Mohamad last year, the New Straits Times said.

From August, rules for property transactions as well as acquisitions of interests, mergers and takeovers of local companies for foreign investors under the Foreign Investment Committee (FIC) will be simplified to cut down the current two months' processing time, the newspaper said.

Investors will be required only

to make a declaration in a prescribed format that they have or will fulfill the conditions stipulated, it said.

Abdullah, who is also finance minister, was quoted as saying that the move was in line with the government's aim to be more investor-friendly. The FIC will thus become a facilitator, rather than a clearing house of applications, he said.

"The onus therefore, is on those making the declarations to fulfill their obligations. This new approach operates on the principle of self-assessment, self-disclosure and trust as well as corporate and individual responsibility," he said.

Although Malaysia has sufficient domestic liquidity, foreign investment is key to ensuring technology transfer in its quest to become a knowledge-based economy by 2020 and reduce a serious budget deficit, analysts said.

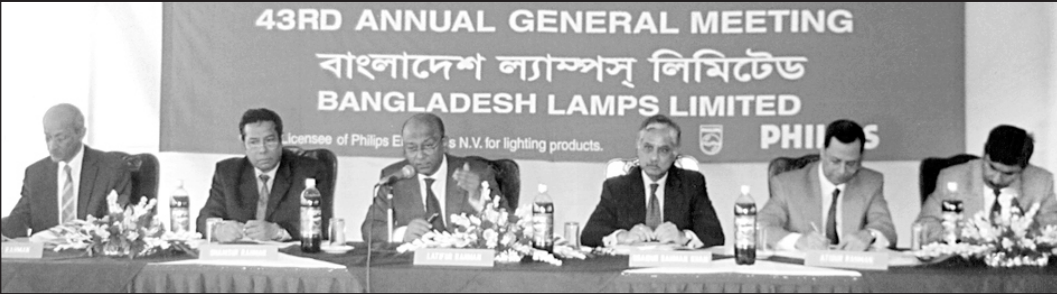


PHOTO: BANGLADESH LAMPS

Latifur Rahman (3rd from left), chairman and managing director of Bangladesh Lamps Limited, presides over the 43rd annual general meeting of the company held in Dhaka on Thursday. Directors of the company Saifur Rahman (left), Shamsur Rahman (2nd from left), Obaidur Rahman Khan (3rd from right), Atiqur Rahman (2nd from right) and Company Secretary Abdullah Ismail (right) are also seen.



PHOTO: FBCCI

A five-member Japanese investors' delegation led by Kihei Hioki, councilman of Yokkaichi City of Japan called on Abdul Awal Mintoo, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) yesterday in Dhaka. They discussed matters relating to Japanese investment in Bangladesh. Md Abdul Wahed and Md Akhtaruzzaman Manju, directors of FBCCI, and Yutaka Hida, chairman, I-Prem Bangladesh Impex Ltd, are also seen.

CURRENCY

Following is Saturday's (June 26, 2004) forex trading statement by Standard Chartered Bank

Sell	Currency		Buy		
TT/OD	BC	TT Clean	OD Sight Doc	OD Transfer	
62.1000	62.1500	USD	60.3550	60.1777	60.1057
76.6314	76.6931	EUR	72.5467	72.3336	72.2470
114.4317	114.5238	GBP	109.2848	108.9638	108.8334
44.5195	44.5553	AUD	41.3376	41.2157	41.1664
0.5842	0.5847	JPY	0.5558	0.5541	0.5535
50.1899	50.2303	CHF	47.9274	47.7866	47.7294
8.2422	8.2488	SEK	7.5829	7.5606	7.5515
46.3571	46.3944	CAD	44.3265	44.1963	44.1434
7.9759	7.9823	HKD	7.7306	7.7079	7.6987
36.5294	36.5588	SGD	35.1310	35.0278	34.9859
17.0450	17.0587	AED	16.2994	16.2515	16.2321
16.6913	16.7047	SAR	15.9665	15.9196	15.9006
10.6043	10.6129	DKK	9.4971	9.4692	9.4579
211.4402	211.6105	KWD	196.7894	196.2104	195.9755

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Norkroner	NZ dollar	Malaysian ringgit
45.785	57.95	102.4	40.830	6.8297	0.6861	3.80

Local Interbank FX Trading

Local interbank market was subdued as the international market was closed on Saturday. US dollar remained almost unchanged against the Bangladeshi taka.

Local Money Market

Money market was active. Call money rate was unchanged and ranged between 2.50 and 3.00 percent previously.

International Market

International market was closed on Saturday. The dollar gained on Friday, as a US economic growth report, while modestly disappointing, showed higher inflation, spurring hopes the Federal Reserve would be more aggressive in raising interest rates tend to boost the appeal of US based assets for global investors. A surprising jump in US existing homes sales and a slightly stronger-than-expected reading of consumer sentiment also provided some support for the dollar.

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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. Jamal Uddin Mir	5047980000053409
Tomboy Chinese free Lunch Package	Bulu Miah	5047980010030930
Great Wall free Lunch/ Dinner for Two	Atia Sultana	5047980000053397
Florence Food free Gift Box	Shah Monjurul Hoque	5047980010030920
Everyday Everything	Md. Rafiqul Islam	5047980010030922
FEDS free Gift Box		
Pabna Cloth Store free Gift Box		Shohel Sikder
5047980020003532		

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