

WTO compromise in trade talks draws mixed reaction

AFP, Geneva

Trading nations have given a mixed reception so far to a final attempt by the World Trade Organisation to broker a compromise in deadlocked global trade talks by the end of the month.

As informal discussions continued in Geneva, WTO Director General Supachai Panitchpakdi reiterated Tuesday that the compromise text released Friday struck a balance between the 147 member states.

"The discussions have been well balanced, disappointing in some areas where some countries are putting out so many demands," Supachai told journalists, adding that it would take too long to accommodate those demands.

The G-20 group of developing countries on Tuesday followed the European Union in supporting the proposals as a starting point for the effort to bridge the gap between trading nations.

Brazil's ambassador, Luiz Felipe de Seixas Correa, representing the group, said its members had decided that they could accept the text on agriculture as a reasonable basis for further work, a trade source said.

But the ambassador also warned the meeting at WTO headquarters that much more work needed to be done, the source added.

The EU's Commission said Monday the WTO proposal needed "a number of clarifications" and a number of "precisions", according to an spokeswoman.

The draft of the interim deal, which must be sealed by a meeting of the WTO's General Council starting here July 27, outlined areas the trade liberalisation talks - launched by ministers in Doha, Qatar in 2001 - should cover.

Negotiations collapsed in Cancun, Mexico last September when ministers from rich and poor countries failed to agree on the way ahead and opened up a rift over agricultural subsidies.

Chief negotiator Shotoro Oshima's compromise notably advocates talks on eliminating agricultural export subsidies, a key demand of the G-20, which also includes China, India and South Africa.

However, a group of net agricultural importing countries, whose farmers rely heavily on subsidies, on Tuesday criticised the proposal.

"We deeply regret the absolute absence of balance between agriculture and the other topics of the negotiation," said chief Swiss negotiator Luzius Wasescha, who is heading the G-10 group.

The G-10 also includes Japan, Israel, Mauritius, Norway, South Korea, and Taiwan.

Wasescha said the group felt they were being asked to make a greater sacrifice by lowering protection for their small domestic agricultural industries without obtaining equivalent concessions from trade partners on market access for other products or services.

"Our main concern is the imbalance of sacrifices," Wasescha said.



Md Shahjahan, member (investment promotion) of Bangladesh Export Processing Zones Authority (Bepza), and Jin Hao Fu, director of Menghua International (BD) Ltd, sign an agreement on behalf of their organisations on Monday. Under the deal, Menghua International of China will set up a biochemical plant in Mongla EPZ.



Faleh Al Adwani (left), outgoing senior manager of Kuwait Airways-Bangladesh, hands over a crest to Abdullah Masoud Abdullah (center), ambassador of Kuwait to Bangladesh, at a ceremony organised to award top agents of the airline in Dhaka on Tuesday. Among others, Qais Al Shatti, new manager of Kuwait Airways-Bangladesh, is also seen.



Bangladesh Parjatan Corporation Chairman Md Mahbubur Rahman speaks at a function on Sunday in Dhaka to mark the launch of Spice Catering, an international joint venture catering company established in collaboration with US, British and Bangladeshi investors. Spice Catering is located at Gulshan in Dhaka.



Dhaka Bank Limited Managing Director Shahed Noman, deputy managing directors Khondker Fazle Rashid and Mohammad Abu Musa pose for photographs with other senior officials of the bank at the bank's half-yearly business review and managers' conference-2004 on Saturday in Dhaka.

Workers go on strike at GM Daewoo in South Korea

AFP, Seoul

Workers at US-owned GM Daewoo Auto and Technology launched a two-day strike on Wednesday demanding higher pay and better working conditions, company officials said.

Some 2,700 staff joined the walk-out which brought to an immediate halt operations at South Korea's third-largest automaker, they said.

Union leaders had launched on and off partial strikes since earlier this month to press their demands, including a 16.6 percent pay rise, following a series of failed negotiations with management.

"All assembly lines remain idle," GM Daewoo spokesman Kim Sang-won said, referring to operations at the key plants in Changwon on the southern coast and in Gunsan on the west.

New union-management talks are to open later Wednesday, he said.

CURRENCY

Following Wednesday's (July 21, 2004) forex trading statement by Standard Chartered Bank

Sell		Currency		Buy
TTUSD	BC		TT Clean	OD Sight Doc
60.6000	60.6500	USD	58.7550	58.5824
75.4470	75.5093	EUR	71.5988	71.3885
112.8736	112.9667	GBP	107.9976	107.6803
44.7107	44.7476	AUD	41.9099	41.7668
0.9569	0.9564	JPY	0.5374	0.5358
49.2403	49.2809	CHF	46.7348	46.5975
8.4413	8.4483	SEK	7.6564	7.6339
46.4938	46.5321	CAD	44.2799	44.1498
7.7772	7.7836	HKD	7.5253	7.5032
35.6638	35.6933	SGD	34.2755	34.1748
16.6337	16.6475	AED	15.8677	15.8211
18.2886	16.3020	SAR	15.5437	15.4980
10.4578	10.4665	DKK	9.3415	9.3140
206.1926	206.3627	KWD	192.1982	191.6337

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
46.08	95.225	102.72	40.880	6.8895	0.7013	3.80

STOCK

TODAY'S TRADED ISSUES July 21, 2004

Company	EV/ML (TK/NA)	Price	Turnover	Share	Closing	Price	Turnover	Share	Financial Performance	Company	EV/ML (TK/NA)	Price	Turnover	Share	Closing	Price	Turnover	Share	Financial Performance
BANK										BANK									
AB Bank Ltd.	10005	199.50	-1.72	203.00	1830	250.00	Not	Traded	---	27/09/03	5.02	---	---	---	---	---	---	---	---
City Bank Ltd.	10005	539.00	-4.43	564.00	400	278.00	Not	Traded	---	28/04/03	5.56	---	---	---	---	---	---	---	---
IFIC Bank Ltd.	10005	238.25	-1.24	241.25	150	240.00	Not	Traded	---	07/12/04	1.38	---	---	---	---	---	---	---	---
Islami Bank BD Ltd.	10001	167.25	-0.94	3707.00	615	166.75	-0.69	3693.00	64	17/09/04	1.95	---	---	---	---	---	---	---	---
National Bank Ltd.	10020	257.75	-0.87	261.50	200	265.50	Not	Traded	---	20/09/03	3.04	---	---	---	---	---	---	---	---
Paribank Ltd.	10005	733.00	-0.51	735.75	1020	730.00	Not	Traded	---	28/12/03	1.99	---	---	---	---	---	---	---	---
Rupali Bank Ltd.	10010	209.50	-2.67	215.25	2820	209.25	-2.90	215.50	500	02/08/03	23.9	---	---	---	---	---	---	---	---
UCBL	10005	956.50	-0.08	956.00	1635	965.00	Not	Traded	---	15/09/99	25.6	---	---	---	---	---	---	---	---
United Bank Ltd.	10005	296.00	-0.32	1299.00	2110	1317.25	2.46	1299.00	40	14/06/04	192.50	---	---	---	---	---	---	---	---
The Oriental Bank Ltd.	10005	302.00	-5.74	1381.25	40	---	---	---	---	08/11/03	9.21	---	---	---	---	---	---	---	---
IDLC Ltd.	10020	683.00	1.15	672.50	100	675.00	Not	Traded	---	26/05/04	77.5	30.0	---	---	---	---	---	---	---
United Leasing Co. Ltd.	10020	096.75	-1.15	1109.50	4320	---	---	---	---	26/04/04	132.55	---	---	---	---	---	---	---	---
United Finance and Inv.	10005	543.50	-2.29	556.25	4950	530.00	0.00	550.00	1150	05/05/04	83.5	25.0	---	---	---	---	---	---	---
Al Arada Islami Bank	10005	183.25	-1.20	190.50	30	190.00	-1.30	192.00	50	19/05/04	21.6	---	---	---	---	---	---	---	---
Prime Bank Ltd.	10005	335.50	-1.25	339.75	8272	336.00	1.13	332.25	1370	16/05/04	35.1	20.0	---	---	---	---	---	---	---
Southeast Bank Ltd.	10005	357.75	-0.97	361.25	13350	358.25	-1.31	363.00	3820	29/09/04	45.3	20.0	---	---	---	---	---	---	---
Dhaka Bank Ltd.	10005	309.00	-0.88	311.75	9929	302.00	Not	Traded	---	27/05/04	40.5	15.0	---	---	---	---	---	---	---
N C Bank Ltd.	10005	205.25	-0.38	210.25	7500	201.75	-4.50	211.25	512	25/07/04	12.1	10.0	---	---	---	---	---	---	---
Social Investment Bank	10005	798.25	0.06	260.00	40	---	---	---	---	02/06/04	31.1	---	---	---	---	---	---	---	---
Dutch Bangla Bank Ltd.	10005	735.25	-0.98	742.50	500	730.00	Not	Traded	---	21/03/04	10.1	20.0	---	---	---	---	---	---	---
Midas Financing Ltd.	10005	271.00	-1.63	272.50	1350	---	---	---	---	27/10/03	7.30	---	---	---	---	---	---	---	---
Mutual Trust Bank Ltd.	10005	260.75	-0.00	260.75	800	260.00	0.00	260.00	250	04/05/04	26.4	---	---	---	---	---	---	---	---
First Lease Int'l Bank	10005	174.75	-1.24	102.00	20505	175.25	-5.6	173.75	2100	09/06/04	20.0	---	---	---	---	---	---	---	---
Standard Bank Ltd.	10005	199.75	-1.24	202.25	11200	200.00	-4.76	210.00	650	09/06/04	20.0	---	---	---	---	---	---	---	---
One Bank Ltd.	10005	200.50	-2.20	205.00	1000	200.50	-1.72	204.00	6650	07/06/04	13.1	---	---	---	---	---	---	---	---
Bank Asia Ltd.	10005	372.00	-1.91	379.25	11350	378.75	Not	Traded	---	29/06/04	29.0	---	---	---	---	---	---	---	---
Mercantile Bank Ltd.	10005	273.25	-1.27	275.75	10100	280.00	Not	Traded	---	14/06/04	27.0	---	---	---	---	---	---	---	---
INVESTMENT																			
ICB	10005	130.00	-1.70	132.50	100	123.00	Not	Traded	---	23/10/03	87.7	18.0	---	---	---	---	---	---	---
2nd ICB Mutual Fund	10005	687.50	1.10	680.00	100	675.00	Not	Traded	---	12/08/03	42.7	50.0	---	---	---	---	---	---	---
3rd ICB Mutual Fund	10010	290.00	0.00	290.00	100	330.00	Not	Traded	---	12/08/03	93.3	24.0	---	---	---	---	---	---	---
6th ICB Mutual Fund	10010	191.50	-0.76	192.00	140	190.00	Not	Traded	---	12/08/03	14.8	17.5	---	---	---	---	---	---	---
ICB First Mutual Fund	10005	94.00	-0.53	94.50	100	95.00	Not	Traded	---	18/12/03	32.4	40.0	---	---	---	---	---	---	---
ICB AMCL First Mutual Fund	10010	125.00	-1.17	125.00	112	125.00	1.12	125.00	112	01/11/01	---	10.0	---	---	---	---	---	---	---
ENGINEERING																			
Abana Automotives Ltd.	10005	92.00	-2.35	606.25	4675	602.50	---	---	---	13/12/03	87.7	18.0	---	---	---	---	---	---	---
Azia Pipes Ltd.	10005	72.50	-1.36	73.50	120	73.00	-1.35	74.00	15	29/06/04	18.1	---	---	---	---	---	---	---	---
Olympic Industries Ltd.	10005	140.00	-0.85	175.50	200	177.00	Not	Traded	---	24/12/03	67.3	10.0	---	---	---	---	---	---	---
Bangladesh Lamps Ltd.	10005	305.75	-1.41	313.00	890	310.00	Not	Traded	---	24/06/04	27.7	20.0	---	---	---	---	---	---	---
Eastern Cables Ltd.	10005	198.75	-2.81	204.50	7692	197.75	-3.54	205.00	1360	26/06/04	11.1	10.0	---	---	---	---	---	---	---
Moosa Jute Ltd.	10005	700.75	1.71	689.00	125	---	---	---	---	18/12/03	32.4	40.0	---	---	---	---	---	---	---
Singer Bangladesh Ltd.	10005	164.50	-3.15	170.00	50	165.00	Not	Traded	---	10/05/04	77.7	75.0	---	---	---	---	---	---	---
Asia Bangladesh Ltd.	10050	273.50	-1.05	276.20	1396	---	---	---	---	23/12/03	28.6	11.0	---	---	---	---	---	---	---
BD Autocare Ltd.	10005	63.25	-0.75	66.50	765	21.00	Not	Traded	---	24/12/03	2.68	2.00	---	---	---	---	---	---	---
Quam Textiles Ltd.	10005	173.25	-1.71	176.50	1500	175.00	Not	Traded	---	17/12/03	1.0	---	---	---	---	---	---	---	---
Bangladesh Paper Mills Ltd.	10005	67.50	-2.17	69.00	160	---	---	---	---	17/12/03	1.0	---	---	---	---	---	---	---	---
National Tubes Ltd.	10010	185.00	-0.93	182.00	2210	---	---	---	---	21/12/03	119.50	---	---	---	---	---	---	---	---
BD Text Aluminium Ltd.	10010	145.00	-1.86	147.75	10	141.25	Not	Traded	---	18/09/03	11.5	50.0	---	---	---	---	---	---	---
Angkor Galvanizing Ltd.	10050	131.75	-2.41	133.50	250	131.00	-6.43	140.00	100	30/03/04	5.91	6.00	---	---	---	---	---	---	---
Gachhiata Aqua	10005	21.75	-3.33	22.50	5850	24.00	Not	Traded	---	24/12/02	10.7	10.0	---	---	---	---	---	---	---
Rangpur Foundry Ltd.	10050	20.50	-1.91	20.90	11000	20.50	-0.97	20.70	500	17/06/04	1.95	15.0	---	---	---	---	---	---	---
FOOD & ALLIED																			
Asia Foods Ltd.	10005	418.75	-3.01	431.75	990	430.00	Not	Traded	---	30/09/03	22.7	12.0	---	---	---	---	---	---	---
Bangas	10005	412.50	-1.36	420.25	113	---	---	---	---	14/12/03	14.0	25.0	---	---	---	---	---	---	---
BLTC	10005	412.50	-0.53	410.25	113	---	---	---	---	30/06/04	14.5	10.0	---	---	---	---	---	---	---