

IMF urges rich nations to cut trade-ruining subsidies

AFP, Entebbe, Uganda

International Monetary Fund chief Rodrigo de Rato on Friday told rich western nations to cut their subsidies, blamed for distorting international trade, in order to help Africa address its woes.

"Economic development and poverty reduction in Africa require better market access for its exports, including for processed products, and a reduction in trade-distorting subsidies in advanced economies," Rato told regional African leaders attending a summit in Uganda.

"The IMF is working hard with its members, and with the WTO, to help make progress on these issues in the Doha trade round," Rato added.

On August 1, WTO delegates in Geneva salvaged global trade talks -- the so-called Doha trade round -- with a compromise deal on reducing the huge government subsidies paid to farmers in the United States and Europe.

He explained that African nations can cut their debt vulnerability by continuing their economic

reform, notably by adopting strong macro-economic policies, reining in their budgets discipline and cutting expenses.

"Africa need to increase the competitiveness of its products, observe good governance, and access international markets" and integrate regionally, Rato said.

Presidents Yoweri Museveni of Uganda, Mwai Kibaki of Kenya and Bingu wa Mutharika of Malawi, as well as finance ministers from Burundi and Rwanda, were in Entebbe for the one-day summit.

S'pore suspends poultry imports from S Africa on bird flu scare

AFP, Singapore

Singapore on Saturday suspended all imports of poultry meat and birds from South Africa after receiving news of an outbreak of avian influenza in a province there.

"We have received reports that there is an outbreak of avian influenza in Eastern Cape Province, South Africa," the Agri-Food and Veterinary Authority (AVA) said in a statement.

"To prevent the disease from entering Singapore, AVA is taking precautionary measures to temporarily suspend the imports of all poultry meat and birds from South Africa with immediate effect. Singapore is free from bird flu."

South African officials Thursday said security forces have set up checkpoints around two ostrich farms to prevent the spread of bird flu after tests confirmed an outbreak of the disease.

Singapore imported 3.08 tonnes of frozen ostrich meat from South Africa in 2003, but there is no import of chicken, duck, goose or turkey.

The city-state also imported 3,451 ornamental birds from January to July 2004 from South Africa, AVA said, adding "these birds were not affected by avian influenza."

Japan's foreign reserves keep rising in July

AFP, Tokyo

Japan's foreign exchange reserves for July rose 1.25 billion dollars from the previous month to 819.20 billion dollars, the 10th rise in the past 11 months, the finance ministry said Friday.

The reserves consist of securities and deposits denominated in foreign currencies, International Monetary Fund (IMF) reserve positions, IMF special drawing rights and gold.

In July, foreign currency reserves stood at 800.06 billion dollars, IMF reserves at 6.89 billion dollars, IMF special drawing rights at 2.63 billion dollars and gold at 9.63 billion dollars, the ministry said.



Mamoon M Shah, manager of Personal Financial Services of HSBBC Bangladesh, speaks at a My Loan retailers' conference of the bank in Dhaka on Thursday.

US generates meagre 32,000 jobs in July, markets in shock

AFP, Washington

US employers hired a meagre 32,000 extra workers in July, government figures showed Friday, shocking markets worldwide and shattering hopes of a labor market rebound.

The report seemed to show a jobs spurt, in which 1.5 million new positions have been generated since August 2003, fizzling out.

Private economists had generally predicted a gain of 243,000 net jobs. Those expectations evaporated.

Employment in June, too, was weaker than previously reported, the Labor Department said, with net jobs up just 78,000, far lower than the modest 112,000 initially estimated.

Stunned investors sent the Dow Jones industrial average plummeting 147.70 points, or 1.48 percent, to finish at 9,815.33, the lowest close since November 2003.

The jobs news could be a blow to President George W. Bush, fighting for reelection on November 2, in part on the strength of a rebounding labor market following years of heavy job shedding.

"Our economy's been through a lot," Bush said in a campaign speech at Stratham, New Hampshire.

"I'm running because I understand how to take a strong economy to make it stronger. I say we have a

strong economy, and it's getting stronger," he told cheering supporters in a field strewn with bales of hay.

Democratic challenger John Kerry pounced on the report to accuse Bush of mismanagement.

"The president keeps saying we've turned the corner. But unfortunately today's job numbers further demonstrate that our economy may be taking a U-turn instead," Kerry said in a statement.

Sluggish job growth also cast doubt over the Federal Reserve's determination to keep pushing up interest rates at a measured pace, with a quarter-point rise anticipated next week.

"It is very disappointing, it indicates that (the) economy is stuck in a soft patch for a much longer period than we anticipated," said Wells Fargo Bank chief economist Sung Won Sohn.

He expected the Federal Reserve to raise interest rates at the next meeting Tuesday but to suspend the tightening cycle in September if further signs of labor market weakness emerge.

One bright note emerged from the labor market report: The unemployment rate, measured by a separate Labor Department survey of households, dipped to 5.5 percent in July from 5.6 percent in June.



Asif Ariff Tabani, managing director of Mirpur Ceramic Works Limited, cuts tape to inaugurate a new sales centre of the company at Badda in Dhaka recently. Among others, Sakif Ariff Tabani, managing director of Khadim Ceramics Ltd, was present.

CURRENCY

Following is Saturday's (August 07, 2004) forex trading statement by Standard Chartered Bank

Sell	BC	Currency	TT Clean	Buy	OD Sight Doc	OD Transfer
59.7500	59.8000	USD	58.4550	58.2833	58.2135	
74.3828	74.4450	EUR	70.9001	70.6918	70.6072	
111.0872	111.1802	GBP	106.8090	106.4952	106.3678	
43.6713	43.7078	AUD	40.8542	40.7342	40.6854	
0.5475	0.5480	JPY	0.5246	0.5230	0.5224	
48.1428	48.1831	CHF	46.2790	46.1431	46.0878	
7.9760	7.9827	SEK	7.3842	7.3625	7.3537	
45.8733	45.9117	CAD	44.1336	44.0040	43.9513	
7.6763	7.6827	HKD	7.4888	7.4668	7.4578	
34.9517	34.9810	SGD	33.8379	33.7385	33.6981	
16.4000	16.4137	AED	15.7863	15.7399	15.7211	
16.0601	16.0735	SAR	15.4643	15.4189	15.4004	
10.2916	10.3002	DKK	9.2746	9.2474	9.2363	
203.4389	203.6091	KWD	190.5934	190.0336	189.8061	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
48.28	58.65	103.925	41.350	6.7971	0.7023	3.80

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	Nazrul Islam	504798000053979
Tomboy Chinese Free Lunch Package	Md Arshad Ali	504798000053928
Great Wall Free Lunch/Dinner for Two	Md Ismail Hossain	504798000053950
Florence Foods Free Gift Box	Md. Akhter Hossain	504798000054020
Everyday Everything FEDS free Gift Box	Mr. Prabir Kumar Paul	504798000053949
Pabna Cloth Store free Gift Box	Tarek Bin Hossain	5047980010031643
Rainbow Chinese Free Lunch/Dinner for Two	Jamil Ahmed	5047980010031689
Monorom Free Gift Box	Md. Yusuf Ali	5047980010031693
Step & Shop Free Gift Box	Md. Umar Ali	5047980010031656
Senorita Free Gift Box	Md. Shamim Ahmed	5047980010031648
Kamal General Store free Gift Box	Nurul Alam	5047980010031706
Swiss free Meal for Three	Md Khalilur Rahman	5047980020003608

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.



Aktor Hussain, chairman and managing director of Rangs Group of Companies, cuts tape to inaugurate a new sales campaign titled 'Sony-Days '04-Tak Lagano Offer' at the company's Sonartari Showroom in Dhaka on Thursday.



Mutual Trust Bank Limited Managing Director Mosharrif Hossain and Deputy Managing Director Iftekhar Ali Khan pose for photographs with the participants of a daylong workshop on "Managing Core Risks in Banking" organised by the bank in Dhaka.

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