

US to slap tariffs on EU for 'unfair' rice barriers

AFP, Washington

The United States said Friday it was slapping punitive tariffs on several European food products in retaliation for what Washington called unfair limits on US rice sold in the EU market.

The office of the US Trade Representative said it was acting under World Trade Organization ruling after failing to reach agree-

ment EU officials over access to the European rice market.

"The EU unilaterally decided last September to change its rice import system by raising tariffs on brown rice imports above the rate to which it had agreed as part of the EU's Uruguay Round obligations," the trade representative's office said in a statement.

"The new system unfairly limits the access of American rice farmers

to the European market, affecting US brown rice exports valued at approximately 33 million dollars a year on average since 1999."

The statement said decision gives the EU the required 30 days notice before the March 1 deadline for the US to assert its rights under WTO rules.

"I'm disappointed we have not been able to resolve this dispute with Europe. We feel that the new

European system is unfair," said Trade Representative Robert Zoellick.

"We have been trying for months to find a fair resolution that balances the concerns of both sides. Since we have not resolved this problem through negotiations, we have to notify the WTO of our intent to exercise our rights to withdraw concessions."

Opec to hold production steady at Vienna meeting

AFP, Vienna

Opec is to hold its oil production steady at a meeting in Vienna Sunday, Iranian Oil Minister Bijan Namdar Zangeneh said Saturday.

"I don't believe at this meeting we can change anything," Zangeneh told reporters upon arriving in the Austrian capital.

But asked if the 11-nation Organization of Petroleum Exporting Countries might cut production ahead of its next meeting, in Isfahan in Iran on March 16,

Zangeneh said: "Everything is possible."

Opec may hold a new meeting before March in order to consider a production cut, the cartel's president, Kuwaiti Oil Minister Ahmad Fahd al-Sabah, said Saturday, as spring in the northern hemisphere usually leads to reduced demand for oil, and so pressure for prices to drop.

Fahd al-Sabah said "this March will be too late to cut for the second quarter and there's a proposal to start some conversation between

the (Opec) ministers between now and Isfahan."

Zangeneh said there were two schools of thought at Opec. "One idea is that we have over-supply in the market and an increase in the level of stocks.

"And another group believes that at this time any change in the Opec ceiling can send a wrong signal to the market and to the consumer," Zangeneh said, referring to current high world oil prices, which a production cut would exacerbate.

China to gradually allow yuan to float freely

AFP, Davos, Switzerland

Chinese Vice Premier Huang Ju told global business leaders Saturday that China would allow the yuan to float freely on foreign exchange markets at some point, but that structural improvements and banking reform were needed first.

"We'll have a phased or step-by-step method to relax the restraints on the cross border trade of currency and gradually realize the convertibility of the renminbi (yuan)," he told the World Economic Forum at this ski resort.

"We do not have a specific timetable for the exchange rate regime but we have to take into account several elements," he said.

"We need to have a stable macroeconomic environment, well established market mechanisms and a healthy operational system. This is the first prerequisite."

Huang said that the government had "to take into account the impact on regional areas", where development was not as advanced as on the country's eastern coast.

Officials would also have to choose an appropriate time to avoid rampant market speculation, but the Chinese leader vowed that "we will gradually and steadfastly press ahead with this undertaking."



Mokhlesur Rahman, general manager of Rangs Toshiba, inaugurates a new showroom of the company at Demra in Dhaka recently. Rangs Toshiba executives and local elite were also present at the function.

Trade pact with Bahrain not aimed at busting GCC: US

REUTERS, Washington

The US hopes free trade agreements with Bahrain and other neighbours of Saudi Arabia will strengthen the Gulf Cooperation Council but not break it up, a US trade official said Friday.

"We want the GCC to succeed. We have no interest in breaking up or breaking down the GCC," said Catherine Novelli, assistant US trade representative for Europe and the Mediterranean. "We think the GCC is a valuable thing."

The Gulf Cooperation Council is an economic customs union which includes Saudi Arabia, Bahrain, Kuwait, Qatar, Oman and United Arab Emirates.

Goods are traded between the six countries without tariffs, while foreign products face a uniform five-percent duty.

A pact reached last year between the United States and Bahrain has upset oil-rich Saudi Arabia, the largest and least liberalized member of the GCC.

It would eliminate duties on US exports to Bahrain, creating an economic opportunity for those lower-taxed goods to be reshipped to Saudi Arabia.

To stop that, Riyadh plans a five-percent duty on US goods that enter Saudi Arabia via Bahrain.

trade talks in March with two other GCC members the United Arab Emirates and Oman.

Saudi Arabia's actions may reflect concern about being left behind, Novelli told reporters at a luncheon.

"All of the countries in the Gulf, including Saudi Arabia, have told us they're interested in free trade agreement negotiations," she said. "Our goal is to include eventually all of the countries in the Middle East."

But before Riyadh can begin free trade talks with the United States, it must finish negotiations to join the World Trade Organization, Novelli said.

Saudi Arabia has made good progress recently toward that goal, but still has a lot of work to do, she said.

In the meantime, "we didn't see a reason not to engage with countries knocking on our door," Novelli said.

Congress is expected to approve the free trade agreement with Bahrain this year. The pact was completed in a record four months in May 2004.

It's difficult to say if the UAE and Oman negotiations will go as quickly, but the United States hopes they can be completed in less than a year, Novelli said.



Lorraine Barker, high commissioner of Australia in Dhaka, inaugurates a weeklong promotional campaign of Australian products styled 'Taste Australia' at Gulshan outlet of chain superstore Agora on Thursday. Among others, Niaz Rahim, managing director of Rahimafrooz Superstores Ltd, the owning company of Agora, was present at the inauguration.

TRADED ISSUES IN THE WEEK

Table with columns: Company, DSE, CSE, Financial Performance (Last, EPS, DPS, AGM, TPK, %). Lists various companies like Bank Ltd, Delta Spinnery Ltd, etc.

STOCK

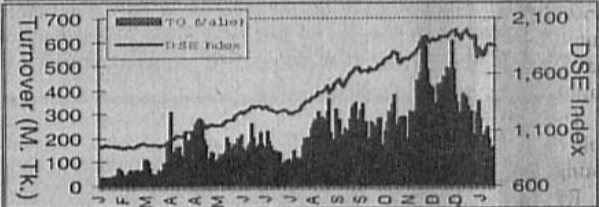
Table with columns: Company, DSE, CSE, Financial Performance (Last, EPS, DPS, AGM, TPK, %). Lists various companies like Delta Spinnery Ltd, etc.

Weekly Market - January 24 - 27, 2005

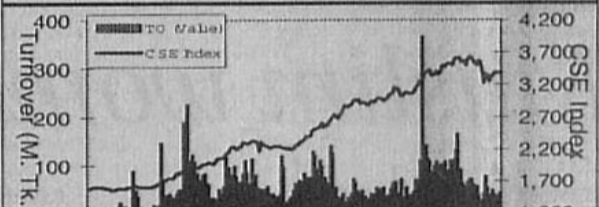
Table with columns: Indicators, DSE, CSE, 7 days DSE 20 Index, 7 days DSE-CSE Index. Includes values for General/All Share Price Index, Change in Price Index, etc.

Table with columns: DSE: Last 30 Days Price Index and Turnover, CSE: Last 30 Days Price Index and Turnover. Includes bar charts and data for DSE and CSE indices.

DSE: One Year Index Turnover Graph



CSE: One Year Index Turnover Graph



Turnover Leaders

Table with columns: Company, Share, Price, Turnover. Lists top performing companies like Dhaka Stock Exchange, etc.

Capital Gainers

Table with columns: Company, Share, Price, Turnover. Lists companies with significant price increases.

Capital Losers

Table with columns: Company, Share, Price, Turnover. Lists companies with significant price decreases.

Book Closure/AGM/Dividend/IPO

Table with columns: Company, Closure, Div/AGM, Date, Venue, Time. Lists upcoming corporate events.

Non Traded Issues

Table with columns: Company, FV/MIL (Tk/Ans), Last Closing Price, Last Trading Price, DSE, CSE, Last Closing Price, Last Trading Price, Financial Performance (Last, EPS, DPS, AGM, TPK, %). Lists companies whose shares are not traded.

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