

## China pledges more help for poor

### Targets steady economic growth

AFP, Beijing

Premier Wen Jiabao Saturday admitted China faced "glaring" social problems and pledged more help for the poor to deal with simmering unrest as he forecast economic growth of eight percent this year.

In his annual "state of the nation" address to parliament at the Great Hall of the People, Wen said a priority of the government would be to ensure the country's rapid social and economic development was not reckless.

In the report Wen acknowledged that "we clearly see that problems and difficulties remain" in guiding the world's fastest growing major economy while keeping 1.3 billion

people happy.

He cautioned that while opening up and reforming China would remain "the driving force behind all aspects of our work" development must not happen "recklessly".

"If we do not keep this in mind, we could end up just spinning our wheels and going nowhere or even suffering serious losses," he told the near-3000 delegates at the National People's Congress.

As China has raced into the modern age, a stark lack of economic opportunities among its 800 million rural dwellers has become increasingly evident, raising fears of social unrest and turmoil.

Security around the congress remained intense with Tiananmen

Square, adjacent to the hall, closed off to the public during the morning session as police and sniffer dogs patrolled the environs.

Government corruption and power abuse at the local level have been cited as major reasons hampering the development of the countryside and Wen vowed the issues would be tackled.

"Some low-income people lead difficult lives and there are more than a few factors threatening social stability," Wen said.

"Solving the problems facing agriculture, rural areas and farmers remains a top priority of all our work," said Wen.

One of the main concerns of the downtrodden rural Chinese is graft within government and Wen admit-

ted that "formalism, bureaucracy, dishonesty, extravagance and waste are relatively severe".

"We must face the above mentioned problems squarely and continue to adopt measures to solve them," he said.

Education would be "a strategic priority" in the year ahead, particularly in the countryside where various fees for the poor would be exempted and free textbooks offered, he said to a smattering of applause.

Some 10.9 billion yuan (1.3 billion dollars) will also be allocated to help laid-off workers find jobs.

To further help farmers, agricultural taxes will be abolished in 2005, while subsidies will be increased for grain producers.

## India takes stake in Venezuelan oil field

AFP, New Delhi

Fuel-hungry India signed a deal Saturday to take a 49 percent stake in a Venezuelan oil field, boosting energy ties between one of Asia's biggest consuming economies and one of the world's largest exporters.

Under the agreement reached in New Delhi, Indian state-controlled energy giant Oil and Natural Gas Corp (ONGC), which is scouring the globe to meet the country's ever-expanding fuel needs, will take a 49 percent stake in the San Cristobal oil field.

"For us to receive 49 percent plus the operatorship is ... a huge advance and with that I am now truly well positioned to commercialize exploration work, India's Petroleum Minister Mani Shankar Aiyar told reporters.

No financial details of the deal were available.

The signing of the agreement came on the second day of a four-day visit by Venezuelan President Hugo Chavez to India.

As part of the agreement, one of six signed in New Delhi, PDVSA or Petroleos de Venezuela is taking a stake in ONGC's refining subsidiary, Mangalore Refinery and Petrochemicals Ltd.

The agreement between Venezuela, the world's fifth biggest oil exporter, and India, which imports 70 percent of its crude oil needs, will pave the way for the Mangalore refinery to process Venezuelan crude.

ONGC has been aggressively pursuing energy supplies abroad and taken stakes in fuel projects in Russia, Libya and Sudan, among other countries, and recently struck an agreement to import natural gas from Iran.

As India's economy, now growing at around seven percent, continues to expand, its reliance on imported crude is expected to grow to around 85 percent in the next 20 years.

Chavez, who has said Venezuela is keen to share its "oil potential" with India, has struck oil deals with various countries including large ones with China since last year.

India and China are fierce rivals in the quest to secure energy supplies.

Other agreements signed by the two sides included an agreement for cooperation in the hydrocarbons sector and memorandums of understanding in such areas as biotechnology.



PHOTO: DCCI

Sayeeul Islam (2-L), president of Dhaka Chamber of Commerce & Industry, and Khalid Firoz (2-R), president of Karachi Chamber of Commerce & Industry, sign a memorandum of understanding recently in Karachi for developing bilateral relation and promotion of trade and joint ventures. Abdul Awal Mintoo (L), president of the Federation of Bangladesh Chambers of Commerce & Industry, was also present at the signing ceremony.

## CURRENCY

Following is Saturday's (March 5, 2005) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight Doc	OD Transfer
63.9500	64.0000	USD	62.8050	62.7631	62.7422
85.7633	85.8304	EUR	82.2180	82.1632	82.1358
124.0950	124.1920	GBP	119.8633	119.7834	119.7435
51.6332	51.6736	AUD	48.6990	48.6665	48.6503
0.6183	0.6188	JPY	0.5940	0.5936	0.5934
55.1912	55.2343	CHF	53.1930	53.1576	53.1398
9.3512	9.3585	SEK	8.6464	8.6407	8.6378
52.3837	52.4246	CAD	50.5351	50.5014	50.4845
8.2099	8.2163	HKD	8.0426	8.0373	8.0346
39.5485	39.5795	SGD	38.4128	38.3872	38.3744
17.5532	17.5670	AED	16.9615	16.9502	16.9445
17.1885	17.2020	SAR	16.6146	16.6036	16.5980
11.9132	11.9225	DKK	10.7061	10.6989	10.6954
214.6840	214.8557	KWD	214.3388	214.3388	214.3388

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.63	59.32	99.73	38.390	6.2308	0.7831	3.80

Local Interbank FX Trading

Local Interbank FX market was subdued on Saturday as international market was closed. Dollar eased a little against Bangladeshi taka.

Local Money Market

Money market was active. Call money rate continued to increase and ranged between 8.00 and 12.00 percent compared with 7.50 and 12.00 percent previously.

## ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw was held at ReadyCash Bangladesh office at Dhanmondi in Dhaka yesterday, says a press release.

Prizes	Name of the Winner	Card No
Kamal General Store Free Gift Box	Md Anwar Hossain	5047980010034057
Florence Food Free Gift Box	Sarder M Rahman	5047980000056543
Pallabi Computers Free Internet Browsing	Lovely Akther	5047980000056529
Pabna Cloth Store Free Gift Box	Mohammad Iqbal	5047980010034027

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, 8125294-7.



PHOTO: ACME LABORATORIES

Chairman of Acme Laboratories Ltd Md Nasir-Ur-Rahman Sinha, deputy managing directors JR Sinha and Afzalur Rahman Sinha, directors, executive directors and other senior officials are seen in the company's Annual Sales and Marketing Conference 2004 on Wednesday in Dhaka, which coincides with the company's 50th founding anniversary.



PHOTO: PRIME BANK

M Shahjahan Bhuiyan, managing director of Prime Bank Ltd, and AMM Farhad, regional director (South Asia) of US-based Placid NK Corporation, exchange documents after signing a remittance arrangement deal on Monday in Dhaka.

## Microsoft overcharges in Korea: survey

ANN/THE KOREA HERALD

Microsoft Corp. is overcharging Korean customers for its software, a government survey showed Friday.

The US-based software giant sells its Windows XP Pro software for \$400.58 to Korean customers, 43 percent more than customers in the United States pay, said the Program Deliberation and Mediation Committee (PDMC), affiliated with the Ministry of Information and Communication.

The panel found that 18 software programs, including those from Microsoft, sell in Korea at up to three times higher prices in the United States.

As for its Office software, which includes word processing (Word) and spreadsheet (Excel) software, Microsoft charges Korean customers \$557.33, compared with a retail price of \$499 in the U.S.

"The survey shows that such pricing difference is one of the factors for the software piracy of Microsoft products," Koo Ki-hoon, a spokesman at the PDMC, told Yonhap News.

The committee is not considering asking the ministry to investigate, Koo said.

## Norway takes EU salmon dispute to WTO

AFP, Geneva

Norway has filed a complaint with the World Trade Organisation (WTO) against new European Union restrictions on salmon imports, the trade body said on Friday.

The two parties now have 60 days to negotiate an agreement in the dispute, failing which they can ask the WTO to issue a ruling in the case.

Under pressure from Scottish and Irish salmon farmers, the EU last month imposed both a minimum import price and a tariff quota on salmon imported into the 25-nation bloc.

The move affects salmon imports from Norway, which provides 60 percent of the EU's salmon consumption, as well as Iceland, the Faroe islands and Chile.

Chile has also appealed to the WTO against the EU limits and has joined Oslo in accusing the EU of protectionism.

"We know that this dispute arose after pressure from Scottish and British salmon farmers," Norwegian Prime Minister Kjell Magne Bondevik said last month, as he announced his country's intention to take the issue before the WTO.

Norway is arguing that the EU has failed to demonstrate a sudden increase in imports that could damage its own producers, and that it therefore cannot invoke protection measures.

## STOCK