

G-21 urges US, EU to abolish export subsidies in 5 years

Uruguay joins bloc as 21st member

PALLAB BHATTACHARYA, New Delhi

The Group of 21 developing countries yesterday asked the United States and European countries to eliminate their export subsidies in five years and reduce domestic support to agriculture.

A declaration issued at the end of the two-day G-21 (Uruguay) the 21st country which joined G-20 in Delhi meeting on Friday.

Yesterday's declaration came despite reservations of certain Latin American countries and assumed significance with the presence of representatives of influential developing countries like China, Brazil, South Africa, Argentina, Indonesia, Thailand and Mexico.

Brazilian Foreign Minister and Group coordinator Celso Amorim said "There may be points of differences on nuances but G-21 is solid like a rock and represents unity in diversity."

The five-year term set by the G-21 is far ahead of the 2012 deadline European Union has set for its member countries to reduce farm subsidies to a minimum.

Speaking on behalf of the Group, he said rules must be 'equitable, fair and just' to all countries in view of special circumstances of



The exclusive dealers conference of Transcom Electronics Ltd (TEL) was held at the Brac Centre at Rajendrapur in Gazipur on Monday.

Saifur Rahman, director of Transcom Group, awarded crests to the exclusive dealers. Obaidur Rahman Khan, director of TEL, Atiqur Rahman, director of Transcom Group, HR Mollah, general manager (Finance), Arshad Huq, general manager (Sales and Marketing), Yeamin Sharif Chowdhury, marketing manager, and Mahmudul Nabl Chowdhury, national sales manager (Dealer Channel) of TEL, among others, were present at the function.

Ex-WorldCom directors agree to pay millions in settlement

AFP, New York

Eleven former WorldCom directors have agreed to pay 20 million dollars (15 million euros) out of their own pockets to settle a civil lawsuit filed on behalf of investors against the failed telecom giant.

Under the terms of the deal, insurance companies that provided WorldCom directors and officers' liability coverage will pay 35 million dollars, the Times said.

Earlier this week former WorldCom chief executive Bernard Ebbers was found guilty of being the mastermind of the 11-billion-dollar (8.25-billion-euro) fraud that forced the telecom giant into bankruptcy in 2002.

Shareholders lost about 180 billion dollars in WorldCom's collapse, 20,000 workers lost their jobs and the company went bankrupt. The company came out of bankruptcy last year, renamed MCI Inc.

The directors' settlement is seen as "a rare case of investors holding directors accountable for problems occurring on their watch," the Times said.

Wal-Mart settles floor-cleaning contractors for \$11m

REUTERS, New York

Wal-Mart Stores Inc on Friday said it would pay a record \$11 million to settle a civil probe by U.S. authorities into allegations it knowingly hired floor-cleaning contractors who employed illegal aliens.

The world's largest retailer said the government will not pursue any criminal charges against Wal-Mart or any of its employees.

The deal resolves a more than four-year-long Department of Justice investigation into the employment practices of the company's former floor-cleaning contractors.

"This case breaks new ground... because this a record dollar amount for a civil immigration settlement" and because Wal-Mart has to set up an internal compliance program, said Michael Garcia, a Department of Homeland Security official.



Faisal Morshed Khan, managing director of CityCell, along with the Hewlett-Packard (HP) team members hands over a gift box to a winner of the raffle draw at a corporate road show of HP products in Dhaka recently.



Chairman of Delta Life Insurance Company Ltd Monzurul Rahman addresses as chief guest the company's annual conference held on Friday in Dhaka. Directors Md Nurul Islam, Borhanuddin Ahmed, Nurul Huda, Aziz Ahmed, Adebaba Rahman, Dr Mokarram Ali and Kazi Fazlur Rahman, and Managing Director of the company Das Doba Prashad were also present at the function.

Top donors Japan, US to coordinate foreign aid

AFP, Tokyo

Japan and the United States, the world's two largest donors in dollar terms, pledged Saturday to coordinate their foreign aid to help focus the impact of assistance to developing countries.

US Secretary of State Condoleezza Rice unveiled the idea, which she terms the "Strategic Development Alliance," on her first visit to Japan since becoming the top US diplomat, although the practicalities are still to be worked out.

"Today I propose a strategic development alliance for our two countries to sit down and regularly, systematically focus our efforts to advance these common objectives in countries where we are already working side by side," Rice said.

"Our alliance is not just about security and stability. It is an alliance of compassion," she said in a speech at Sophia University in Tokyo.

CURRENCY

Following is yesterday's (March 19, 2005) forex trading statement by Standard Chartered Bank

Table with columns: Sell, Buy, Currency, TT Clean, OD Sight Doc, OD Transfer. Lists various currencies and their exchange rates.

Exchange rates of some currencies against US dollar

Table with columns: Indian rupee, Pak rupee, Lankan rupee, Thai baht, New kronner, NZ dollar, Malaysian ringgit. Shows exchange rates against the US dollar.

Local Interbank FX Trading

Local interbank FX market was subdued on Saturday as the international market was closed.

Local Money Market

Money market was active. Call money rates were ranged-bound. Few repo deals also took place in the market.

International Market

International market was closed on Saturday. US dollar rose against the euro and yen on Friday to its highest in a week as investors wagered the US

currency's month-long slide might have gone too far and looked to a possible dollar-boosting interest rate hike next week.

Markets have already priced in a quarter percentage point rise in US interest rates at the Federal Reserve's policy meeting next Tuesday.

Attention will now focus on whether the statement accompanying the rate decision indicates the Fed is willing to take more aggressive action in coming months by the word "measured" when it refers to rates increases.

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable.

While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.

ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw took place at ReadyCash Bangladesh office at Dharmod on Saturday, says a press release.

Table with columns: Prizes, Name of the Winners, Card No. Lists winners for various prize categories like Dhaka Co's Bazar Dhaka Biman Ticket, System Information Technology, Computer Learning Course, etc.

Winners can collect their prizes from the Executive, Promotions of ReadyCash within 30 days of this news circulation.

ReadyCash encourages its cardholders to read The Daily Star and The Daily Prothom Alo on every Sunday for a new listing of card winner or call our Customer Service at 8125294-7, 8130497 and 8123850.

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Large table containing market data for various companies, including DSE, CSE, and FV/MIL indices. Includes columns for company names, prices, changes, and financial performance.

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