

US to press China over market access, IPR at Beijing talks

AFP, Washington

The US government said Friday it would press China to open up its markets and protect intellectual property at annual trade talks in Beijing next week.

Monday's annual meeting of the US-China Joint Commission on Commerce and Trade (JCCT) will be attended by US Trade Representative Rob Portman, Commerce Secretary Carlos Gutierrez and Agriculture Secretary Mike Johanns.

Portman and Johanns are due to head on to a meeting of about 30 World Trade Organisation members

in the northeastern Chinese city of Dalian on Tuesday.

Portman said a top priority for the United States at the JCCT talks would be intellectual property rights (IPR), with US industry complaining about an epidemic of fake goods in China.

He credited Vice Premier Wu Yi, who will lead the Chinese delegation at Monday's talks, with making inroads against the counterfeiters.

"But China must do more to significantly reduce infringement levels by increasing criminal prosecutions of IPR crimes, by better protecting US films, music, software

and other products on the streets, in the stores and over the Internet, and by helping US small businesses secure and enforce their intellectual property rights in China," he said in a statement.

"I view the annual JCCT meeting as an opportunity to try to remove trade barriers, further open China's market to US exports, and level the playing field for American workers, farmers and businesses," he added.

The US-China trade talks will take place against a backdrop of mounting concern in Washington over Chinese policies including an inflexible currency regime that US

companies say unfairly boosts Chinese exports.

The US administration is under pressure from Congress to get much tougher with China over the currency issue.

Washington has already slapped quotas on several categories of Chinese textile goods, following an explosion in the imports after global limits on the trade were scrapped on January 1.

Portman also said the Dalian talks would offer the WTO a chance to advance its flailing Doha agenda for liberalisation ahead of a major ministerial gathering in Hong Kong in December.



MA Mannan, chairman and managing director of Butterfly Marketing Ltd, inaugurates an LG-Butterfly showroom at Dholairpar in Dhaka Thursday. Other officials of the company were also present.



Siemens Bangladesh Ltd has recently organised a seminar on 'Siemens Gas Pipeline Compression Solution' in Dhaka. Harald Benthin, strategic market manager (Oil & Gas pipeline/onshore) of Siemens, presented the keynote paper while Rudolf Paul Klink, managing director and CEO of Siemens Bangladesh, was also present at the seminar participated by local and multinational companies operating in this sector.



Dr Lakiat Ullah, director (Marketing) of Bio Pharma, a local pharmaceutical company, and Tanvir Ibrahim, head (Corporate Sales) of GrameenPhone (GP) Ltd, sign an agreement on behalf of their companies in Dhaka recently. Under the deal, Bio Pharma becomes a corporate client of GP.



Nasir Bin Baharom, managing director of AKTEL, and Abu Mohammad Masum, managing director of Amicus Properties and Developments Ltd, exchange documents after signing a corporate agreement Wednesday in Dhaka. Other senior officials from both the sides are also seen in the picture.

Japan to boost foreign aid by \$10b in 5 years

REUTERS, Gleneagles, Scotland

Japan will boost its overseas aid by \$10 billion over 5 years. Prime Minister Junichiro Koizumi said Friday a decision that comes as Tokyo pushes to become a permanent member of the UN Security Council.

The plan to boost Japan's official development assistance, which has fallen over the last few years due to the constraints of a rising public debt burden, was announced at a summit of Group of Eight industrialised nations in Scotland.

"We will increase official development assistance (ODA) over 5 years. We will add an additional \$10 billion," a Japanese official quoted Koizumi as saying during a G8 session that discussed aid for Africa a top item on the summit agenda.

The aid increase would not be aimed specifically at Africa but would affect Japan's overseas aid around the world, the official told reporters.

At 0.19 percent of gross national income in 2004, Japan's ODA falls well short of a 0.7 percent target set by the United Nations.

US denies EU offer on WTO farm talks

AFP, Washington

The United States denied Friday that it had received an offer from the European Union to unlock sensitive WTO talks on agricultural subsidies, an official said.

"The story is not accurate. There was no offer," Richard Mills, a spokesman for US Trade Representative Rob Portman, told AFP.

Diplomats at World Trade Organisation headquarters in Geneva said the offer was made to Portman by EU Trade Commissioner Peter Mandelson at a meeting in London on Thursday also attended by ministers from Brazil and India.

Brussels stands ready to lower tariffs on agricultural produce if Washington cuts subsidies to American farmers, the EU official was said to have proposed.

Mandelson called the meeting ahead of a conference of around 30

leading WTO members next week in Dalian, China, which will attempt to spur sluggish negotiations on an international trade treaty.

"Mr. Mandelson said he was ready to make a move on market access if there is specific language committing the United States to make substantial efforts on counter-cyclical payments and on cotton," one diplomat in Geneva said.

Portman did not react to the offer, but Brazilian Foreign Minister Celso Amorim said it could generate the trade-off needed to energize the difficult WTO talks, diplomats said.

But Mills said: "The US side denies reports out of Geneva related to the meeting in London."

Farm trade represents only 13 percent of world commerce in goods, but is nonetheless seen as key to a successful conclusion to the WTO's Doha Round of trade talks, which was launched in the Qatari capital in 2001.

CURRENCY

Following is Saturday's (July 9, 2005) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
65.7700	65.8000	USD	64.6000	64.5785	64.5354
79.8185	79.8549	EUR	76.3314	76.3059	76.2550
115.3408	115.3935	GBP	111.2218	111.1847	111.1106
49.9786	50.0014	AUD	47.0223	47.0067	46.9753
0.5933	0.5935	JPY	0.5709	0.5707	0.5703
51.0003	51.0236	CHF	49.2528	49.2364	49.2036
8.3183	8.3221	SEK	7.7535	7.7509	7.7458
54.4228	54.4477	CAD	52.4990	52.4815	52.4465
8.4709	8.4748	HKD	8.3006	8.2978	8.2923
39.0489	39.0667	SGD	37.8154	37.8028	37.7776
18.0533	18.0615	AED	17.4467	17.4409	17.4293
17.6782	17.6863	SAR	17.0899	17.0843	17.0729
11.0005	11.0056	DKK	9.9771	9.9738	9.9672
221.7149	221.8183	KWD	220.2717	220.2717	220.2717

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.59	59.59	100.12	42.020	6.5818	0.7238	3.80

Local Interbank FX Trading

Local interbank FX market was subdued on Saturday as the international market was closed. Demand for dollar continued to remain high in the market.

Local Money Market

Money market was active on Saturday. Call money rate was unchanged and ranged between 4.00 and 5.00 per cent.

International Market

The dollar pared gains major currencies on Friday, despite a fairly solid monthly US jobs report, as market sentiment

remained cautious in the wake of Thursday's deadly blasts in London. In June, US non-farm payrolls rose by 146,000, below economists forecasts for 188,500 new jobs. The unemployment rate was 5.0 percent, compared with economists forecasts for 5.1 percent. But upward revisions to the April and May jobs numbers to 292,000 and 104,000 boosted the two-month count by 44,000. Sterling fell to a new 19-month low against the dollar for a second day on Friday, reflecting nervousness about the attack in London.

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

Prizes	Name of Winners	Card No
Drik.net Internet Service Provider	Md. Kamruzzaman	5047980000057427
100 hours Browsing	Kayum	
Florence Food Item Free Gift Box	Md Tawhidur Rahman	5047980000057436
Pallabi Computers Free Internet Browsing	Ilias Ahmed Rana	5047980010035098
Pabna Cloth Store free Gift Box	Liton Mahmud	5047980010035103

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.

STOCK