

New website of Emirates SkyCargo

Emirates SkyCargo has launched a new website, www.skycargo.com, with some features for its customers.

From the homepage of the newly launched website, registered customers of the airline can directly and conveniently use SkyChain and SkyCargo's one stop web shop, check flight schedules and cargo capacity and communicate with all the stakeholders on a shipment's logistics chain, says a press release.

In the coming months, the site will also display special offers and promotions, which will benefit users around its network that now covers 77 destinations in 54 countries.

Two Europeans named to top WB posts

REUTERS, Washington

World Bank President Paul Wolfowitz Friday named two Europeans to senior posts at the development lender and its private sector promotion arm, the International Finance Corp.

Vincenzo La Via, a former Italian Treasury official and Banca Intesa BInexective, was appointed chief financial officer of the World Bank, Lars Thunell, who served as chief executive of Sweden's SEB banking group, was named the IFC's executive vice president.

European governments had been seeking a larger presence in the World Bank's management hierarchy to serve as a counterweight to Wolfowitz, a former Pentagon official who was picked by US President George W Bush earlier this year to head the bank.

The United States and Europe dominate the World Bank and International Monetary Fund boards. By tradition, the United States nominates the World Bank's president and Europe chooses the IMF head.

EU wants US to follow farm reform lead

REUTERS, Brussels

Europe's trade and farm chiefs will next week urge the United States to match European Union reforms on farm spending to help pave the way for global trade talks later this year, the European Commission said Friday.

Europe's trade and agriculture commissioners Peter Mandelson and Mariann Fischer Boel are due to be in Washington on Tuesday and Wednesday for talks with US Trade Representative Rob Portman and Agriculture Secretary Mike Johanns.

Both sides have said they want to find a common agenda for World Trade Organisation (WTO) talks in Hong Kong in December.

"The European side will hope to

gain an understanding by the US government of the reforms underway in the Common Agricultural Policy," Mandelson's spokesman Peter Power said.

"They will discuss with the American side the scope for comparable changes in US farm policy and spending."

Washington has argued that even with reforms, the EU still outspends the United States on agricultural subsidies.

Power said there might not be immediate agreement "on how to feed those reforms into the (WTO) negotiations. But progress is urgently needed and the meetings next week should hopefully achieve this."

Portman said on Thursday it was time to jump-start talks ahead of the Hong Kong meeting and he hoped

the United States and European Union could make headway on agriculture next week.

He also said it was unclear if the two sides would find a common agenda in those bilateral talks.

The WTO talks to free up global trade should have ended in 2004 but have fallen even further behind over the past year amid differences on how to cut farm subsidies and tariffs.

Talks on opening new markets for industrial goods and services have made little progress.

Mandelson's spokesman declined to say whether a high-profile dispute over alleged subsidies for aviation industries on both sides of the Atlantic would be discussed next week.

The United States and the EU resumed complaints against one

another at the WTO in July, alleging illegal aid for Europe's Airbus EAD. PA and for US plane-maker Boeing BA after efforts to reach a negotiated settlement failed.

Separately next week, EU and US officials are expected to initial the first part of a two-phase agreement on wine trade, effectively ending a 20-year deadlock on mutual recognition of different wine-making practices.

But the most sensitive part of the deal, on the extent to which US winemakers may use EU-protected names like sherry, port and champagne on their products, will be left for the next phase -- probably in another couple of years.

Pakistan cotton prices ease

REUTERS, Karachi

Pakistani cotton prices eased over the past week amid soft demand from millers, and dealers said that prices were unlikely to rise much in the coming weeks.

"There is not much of a demand from the textile mills, that's why the prices have remained soft," said Naseem Usman, a dealer in Karachi.

"Arrivals from the fresh crop have already started, and in the absence of any major buyers, it is unlikely that the domestic cotton prices would rise."

Dealers said arrivals from the cotton growing areas of the southern province of Sindh and the central province of Punjab were sufficient to meet the existing soft demand from mills.

Pakistan's cotton crop is planted in April and May and harvested between August and January.

The country produced a record 14.8 million bales of cotton in the 2004/05 crop year, against a target of 10.72 million bales.

Oil price too high but will fall

Opec general secretary says

AFP, Berlin

Opec General Secretary Adnan Shihab-Eldin says current oil prices are too high and are going to fall in an interview with a German magazine to be published Monday.

"The fundamentals of the market don't in any case justify a price this high," he told the weekly Der Spiegel magazine.

Shihab-Eldin said an energy crisis has been avoided despite the damage caused by Hurricane Katrina, which affected US oil production in the Gulf of Mexico, and predicted prices would fall.

"Consumers have no reason to panic," he said.

"We, at Opec, have no interest at all in record oil prices. Nobody

should slide into a recession," he said while condemning the major oil companies for taking "exorbitant profits" instead of urgently investing "in the refineries which are needed".

World oil prices slid back from record highs this week as the US government led a drive by major industrial powers to release emergency supplies of crude oil to markets still reeling from Hurricane Katrina.

New York's main contract, light sweet crude for delivery in October, fell 41 cents to close at 64.08 dollars a barrel on Friday.

The Opec cartel was likely to raise its oil production quotas by at least 500,000 barrels per day when it meets on September 19 and 20 in Vienna, the Iranian oil ministry's head of Opec affairs, Javad Yarjani said on September.



PHOTO: G3 Sayeed Eskander MP, managing director of Dandy Dyeing Ltd, and Nasir Bin Baharom, managing director of AKTEL, sign an agreement on behalf of their organisations in Dhaka Thursday. Under the deal, Dandy Dyeing has become a corporate client of the mobile phone operator.

US, KSA sign WTO deal

REUTERS, Washington

The United States and Saudi Arabia signed a bilateral agreement Friday paving the way for the world's largest oil producer and leading OPEC member to join the World Trade Organization by the end of the year, the US trade representative's office said.

"This represents progress for Saudi Arabia, the United States and the WTO," US Trade Representative Rob Portman said in a statement after a private signing ceremony.

"As a result of negotiations on its accession to the WTO, we will see greater openness, further development of the rule of law, and political and economic reform in Saudi Arabia. We have also increased our cooperation on bilateral and multi-

lateral issues," Portman said.

As part of the deal, Saudi Arabia has promised not to enforce aspects of the Arab League boycott of Israel that apply to US firms doing business with Israel, USTR said. Riyadh also has pledged to abide by WTO rules in its trade with all 148 members of the WTO, including Israel, USTR said.

An influential pro-Israel group criticized the pact, which it said falls to end Riyadh's direct boycott of Israel.

"The United States should not be extending trade preferences to countries that are undermining our policies in the Middle East and contravene the basic principles of the World Trade Organization," said Josh Block, a spokesman for the American Israel Public Affairs Committee.

ROK farmers take to street to oppose WTO deal

AFP, Seoul

Thousands of angry farmers rallied here Saturday near parliament, urging the National Assembly not to ratify an international deal to increase rice imports.

South Korea last year agreed to double rice imports to extend a World Trade Organization (WTO) accord that allows Seoul a grace period until 2014 before having to open its market.

The government attempted to present the deal to parliament for ratification in June but had to shelve the move amid strong opposition from farmers.

It seeks to introduce the deal again to the parliament which opened on September 1 for a 100-day regular session.

A crowd of some 5,000 farmers, wearing red headbands, gathered at a paved public square near the National Assembly, waving banners and chanting slogans.

"No to WTO, protect food sovereignty," they shouted. They also called for the cancellation of the deal reached with rice exporting countries last year, including China, the United States, Thailand and six other producing countries.

They planned a half-mile, candle-lit march toward the National Assembly later Saturday.

"We will send a large group of protestors to Hong Kong in December," the national association of farmers, Junnong, said on its official website.

US Trade Representative Rob

Portman said Thursday there was little time left for WTO members to unblock talks on agriculture and other sensitive areas before a crucial ministerial gathering in Hong Kong in December.

The Hong Kong conference is meant to set the seal on four years of talks launched in the Qatari capital Doha that aim to deliver a comprehensive treaty for free trade by 2006.

However, the talks among the 148 WTO members have already missed one deadline for completion with agriculture and services emerging as major sticking points.

South Korea agreed in December last year to increase its rice import quotas from the current four percent of total domestic consumption to 7.96 percent until 2014.

In return, South Korea can renew a 1994 agreement, which had allowed Seoul to delay opening its rice market until 2004, for another 10 years.

In terms of amounts, South Korea's rice imports should increase from the current 205,000 tonnes to 408,700 tonnes by 2014 under the new deal.

The deal needs approval from South Korea's parliament to take effect.

South Korean farmers strongly oppose the opening of agricultural markets while government officials believe the country cannot keep them closed to foreign competition for much longer.

Katrina losses revised up to \$125b

AFP, Washington

The economic losses from Hurricane Katrina and its floods are likely to top 125 billion dollars, an economic consulting firm said Friday, revising upward its earlier estimate.

Risk Management Solutions, which last week estimated the impact at around 100 billion dollars, said it made the revision based on "an extensive analysis" of the insured and uninsured losses.

Most of the increase comes from the losses from flooding, which will add 15 to 25 billion dollars in private sector insured losses.

RMS said private sector insurance payouts are likely to be between 40 and 60 billion dollars, far in excess of prior estimates.

The firm noted that although standard private insurance companies exclude flood damage -- requiring property owners to purchase coverage from the government's National Flood Insurance Program (NFIP) -- some insurers offer coverage in excess of the limits provided by the NFIP, and this is commonly purchased for high-value commercial properties or homes.

RMS said there could be a number of disputes on whether

private insurers must make payouts, because it may not be possible to tell whether the damage was from wind or flood.

"Distinguishing the portion of damage attributable to wind or flood will be difficult in many areas that were impacted by winds in excess of 100 miles (160 kilometers) per hour," it said.

"The final insured loss from Hurricane Katrina will depend on how flood claims are apportioned among the NFIP, private insurers, and individuals. "Insurers can also expect deterioration losses in houses that are abandoned for a long period of time, and losses from fires and looting in the flooded city."

Overall, RMS said, there is little precedent to assess the economic impact, which will come from wind, flooding and environmental contamination.

"This is the first urban flood that has affected such a vast and industrialized region.

"Without benchmarks, authorities have little experience to inform them of the levels of contamination to expect once the waters recede, or how long it will take before the region can be inhabited again," said RMS vice president Laurie Johnson.

ReadyCash Raffle Draw Winners

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

Prizes	Name of Winners	Card No
Life Style-Super Shop/Free Gift Box	Md Jakir Hossain	5047980010035701
China Junction Chinese Restaurant Free Lunch/Dinner for two	Md Enamul Haque	5047980000058149
Pallabi Computers-Computer learning Centre/Free Internet Browsing	Md Kolim Uddin Ludi	5047980010035699
Step And Shop-Super Store/Free Gift Box	Syed Shamsuzzaman	5047980010035733

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.