

## WTO big hitters try to solve farm trade spat

AFP, Geneva

Major world trading nations were set to mount a fresh bid Wednesday to settle differences threatening a long-awaited global accord after the European Union's top negotiator -- under fire from France -- won renewed support from the 25-nation bloc.

Senior trade officials from the United States, the European Union, Brazil, India and Australia will be working against a looming mid-

December deadline for agreement on the broad outlines of a global agreement to reduce trade barriers.

Their efforts, part of the Doha round of negotiations launched in 2001, have become bogged down after late, notably on the pace and scope of measures to scrap trade-distorting farm subsidies.

Yet another complication arose last week when France publicly protested that the top EU negotiator, Trade Commissioner Peter

Mandelson, had exceeded his mandate and offered unacceptable concessions on farming.

But fears that an internal EU squabble might set back the overall Doha negotiating process eased Tuesday after a meeting of EU foreign ministers.

The French had wanted Mandelson to answer to a group of technical experts before making further concessions on agriculture, an arrangement that British Foreign

Secretary Jack Straw warned would have seriously weakened the EU's hand in the talks.

"No negotiation is ever possible if you have to negotiate not only with the people in the room but also with some other committee in permanent session," Straw told a news conference after the meeting.

"That is not the way the EU has done it in the past, and it is not the way it will be doing it in the future," he added.



PHOTO: RAHIMAFROOZ CNG

Feroz Rahim, group chief executive officer of Rahimafrooz Bangladesh Ltd, inaugurates Rahimafrooz CNG (compressed natural gas) re-fuelling station in Chittagong recently. Afroz Rahim, group chairman, and Shahzad Akhtar, director of Rahimafrooz CNG Ltd, among others, were present at the inauguration.



PHOTO: STANDARD BANK

Kazi Akramuddin Ahmed, chairman of Standard Bank Ltd, inaugurates the 20th branch of the bank in Jessore recently. Other senior officials were also present at the inauguration.



PHOTO: ELECTRO MART LTD

Mohammed Nurun Newaz, chairman of Electro Mart Ltd, inaugurates an exclusive sales and display center of the company at Bangabandhu National Stadium Market in Dhaka recently to sell products of Konka, Gree, Haiko, Khind, Mistral, Lifan and Kelvinator brands.

## Private sector development group' study tour to Dubai, Jordan

As part of the government's overall preparation for the proposed World Bank-led multi-donor Bangladesh Private Sector Development Support Project (PSDSP), a study tour to Dubai and Jordan has been organised for members of the government of Bangladesh Private Sector Development (PSD) Core Group.

Half of the members of the PSD Core Group will participate in this study tour from October 19 to October 26, says a press release.

According to the SEDF (South Asia Enterprise Development Facility) program manager, Craig Wilson, the visit is part of an ongoing series of learning events for the officials in the PSD Core Group.

The aim of the tour is to assist them in becoming more aware of the issues and challenges facing the private sector in Bangladesh, he added.

The study tour will focus on the different types of economic zones in operation in Dubai, UAE and Aqaba, Jordan.



PHOTO: SEDF

A team of the Private Sector Development Core Group accompanied by SEDF Program Manager Craig Wilson poses for photographs at Zia International Airport in Dhaka yesterday before leaving Dhaka on a one-week study tour to UAE and Jordan.

## CURRENCY

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

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight Doc	OD Transfer
66.7200	66.7500	USD	65.7000	65.6781	65.6343
80.4510	80.4872	EUR	77.5457	77.5199	77.4682
117.3204	117.3732	GBP	113.7858	113.7479	113.6720
50.8273	50.8502	AUD	48.2435	48.2274	48.1953
0.5837	0.5839	JPY	0.5636	0.5634	0.5630
51.7972	51.8205	CHF	49.9696	49.9529	49.9196
8.7507	8.7547	SEK	7.8971	7.8945	7.8892
57.1526	57.1783	CAD	55.1684	55.1500	55.1132
8.6175	8.6214	HKD	8.4468	8.4440	8.4383
40.1782	40.1963	SGD	38.6562	38.6433	38.6175
18.3136	18.3218	AED	17.7510	17.7451	17.7332
17.9326	17.9407	SAR	17.3796	17.3788	17.3622
11.1006	11.1056	DKK	10.0960	10.0927	10.0859
224.9738	225.0772	KWD	223.8603	223.7830	223.5435

### Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.055	59.83	101.525	40.860	6.5563	0.6943	3.77

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## IMF says Asia needs to improve governance

REUTERS, Melbourne

Asia needs to improve governance of public and private institutions to help increase intra-regional financial integration, a senior International Monetary Fund (IMF) official said yesterday.

IMF deputy managing director Takatoshi Kato said the global integration of Asian markets was well advanced, but Asian investors were making only limited investments in other markets within the region.

Policy makers were trying to promote deeper and more interlinked markets in the region, and better corporate governance was essential to create a favourable investment climate.

"While some Asian jurisdictions already employ standards and practices in line with international norms, full compliance will require, in many cases, more changes to national legal and regulatory framework works," Kato told a governance conference.

Priorities included better information disclosure and accounting stan-

dards, strengthening the rights of minority shareholders, supporting effective creditor rights, tightening prudential supervision of financial firms and strengthening court processes and judicial systems.

Asia's participation in joint IMF/World Bank programmes designed to promote good governance in public and private institutions had also been disappointing, Kato said.

Less than 25 percent of Asian countries had undergone a financial sector assessment by an IMF/World Bank team, about half the average of all IMF members.

Only 50 percent were participating in a programme to publish information on the observance of financial standards and codes, below most other regions.

"On balance, this uneven performance suggests that there is still some way to go before the benefits in terms of an improved investment climate are fully recognised across the region," he told the conference in the southern Australian city of Melbourne.

## Japanese investors betting heavy on gold

REUTERS, Singapore

Japanese investors, wary of inflation and natural disasters, are snapping up gold but elsewhere in Asia many jewelers have cut purchases due to volatile prices.

Gold bars in Tokyo fetched a premium of 25 US cents an ounce to the spot London price after being offered at a hefty discount late in September, when a sharp gain in bullion prices sparked profit-taking GOLD/ASIAI.

Japan's healthy appetite for gold was reflected by gains in Tokyo gold futures 0 JAU, where key August contract rose as high as 1,770 yen, just one yen short of a 14-year peak hit last Wednesday.

The contract ended up 24 yen per gram at 1,765 yen.

Many investors in Japan, one of Asia's main gold consumers, have diversified into hard assets after a series of typhoons and a major earthquake hit

the country last year.

Dealers said the recent strength in gold, even when quoted in currencies other than the dollar, suggested the metal was becoming an alternative investment for global investors. Gold hit a near 18-year high at \$480.25 last Wednesday.

In other parts of Asia, jewellery manufacturers held back on new purchases as gold consolidated after falling from last week's high, said dealers.

"The market is moving too fast. Unless the price stabilises, they will not return to the market," said Ronald Leung, director of Lee Cheong Gold Dealers in Hong Kong, a key bullion trading centre in East Asia. "Maybe at below \$470, there will be some buying interest from the physical side," said Leung, who quoted premiums at between zero to 10 US cents.

## STOCK