

Oil prices slip on positive news on Iran

AFP, London

World oil prices dipped on Friday as traders were reassured over positive developments concerning the Iranian nuclear energy crisis, dealers said.

New York's main contract, light sweet crude for delivery in July, fell 50 cents to 69.00 dollars per barrel in intrading.

In London, Brent North Sea crude for August delivery shed 67 cents to 67.78 dollars per barrel in electronic deals. The July contract expired Thursday at the close.

Crude futures had rebounded by almost one dollar between Wednesday and Thursday, erasing much of the losses sustained during the previous eight days.

According to Kevin Norrish of Barclays Capital, there was "a positive response from Iranian President Ahmadinejad to the recent offer of incentives to curb Iran's nuclear programme".

Norris added that the market was weakening as traders made adjustments to their positions ahead of the weekend.

Sudden analyst Sam Tilley remained cautious over Iran however.

"It seems clear that while these latest developments are positive, there is still along way to go before we reach any kind of solution to the issue," he said.

A top aide to Iran's supreme leader said Friday that Tehran will not stop enriching uranium as a precondition for entering nuclear talks with six world powers.

"It is a principle that the Islamic Republic of Iran will not retreat from (uranium) enrichment," said Ali Akbar Velayati, a top advisor on foreign affairs to supreme leader Ayatollah Ali Khamenei, in comments reported by the ISNA news agency.

However, he added: "We will study any proposal by the countries who are involved with our nuclear case."

Iran has made clear that the country is not prepared to stop enriching uranium as a precondition for entering talks with six world powers, including the United States, on a package of incentives aimed at encouraging Iran to forego highly sensitive nuclear work.

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Slovenia gets green light from EU to join eurozone

AFP, London

European Union leaders gave Slovenia a green light Friday to join the eurozone next year, launching a new wave of expansion for the 12-nation single currency club, EU sources said.

Their approval at an EU summit in Brussels paves the way for the tiny former Yugoslav republic to become the first to adopt the euro from among the 10 mostly ex-communist countries that joined the European Union in May 2004.

EU finance ministers, who have also already given their backing, will have to formally rubber-stamp the decision at a July 11 meeting, when they are to set the definitive exchange rate between the Slovenian tolar and the euro.

Slovenia now has fewer than six months to prepare for euro cash and coins to be introduced on January 1, 2007 in a "big bang" changeover to the single European currency.

Tolars and euros will circulate simultaneously for only two weeks although prices are to be displayed in both currencies for six months.

The European Commission recommended last month that Slovenia join the eurozone because it had met the Maastricht treaty's tough criteria on public finances, inflation, interest and exchange rates to join the bloc.

Trade pact with US to allow Malaysia to compete with China

Say manufacturers

AFP, Kuala Lumpur

Malaysian manufacturers on Friday said a trade pact with the United States would allow the local industry to compete against China which enjoys a lower cost advantage.

Preferential treatment gained through the FTA will provide Malaysian manufacturers the competitive advantage over competitors that are able to produce at lower costs such as from China, the Federation of Malaysian Manufacturers (FMM) said in a statement.

Malaysia and the US will conclude Friday the first round of the Free Trade Agreement (FTA) talks in the northern resort island of Penang.

Throwing its support behind the Malaysia-US FTA, it said the US should cut import duties on footwear, textile and ceramic

tableware.

While US import duties are generally low for manufactured goods, there are some products of interest to Malaysian manufacturers that have high import duty such as footwear, textile, apparel and ceramic tableware, "it said.

FMM said exports of textiles and clothing from Malaysia to the US remained relatively unchanged in 2005 at 2.93 billion ringgit (813 million dollars) compared to 2.94 billion in 2004.

The lowering of tariffs under the FTA creates additional opportunities for Malaysian exports with regard to market access, "it said.

The US remains the leading destination for Malaysian exports accounting for 19.7 percent of total exports. Among Malaysia's main exports are electrical and electronics, wood and rubber products.

The FMM however warned local

industries protected by high import tariffs that they would face greater competition when the duties are reduced.

"While the threat of imports could be intensified, the opportunities for expanded exports into the US market appear to be greater.

In 2005, the US was Malaysia's largest trading partner, accounting for 16.6 percent of Malaysia's global trade and is US 10th largest trading partner.

The United States delegation signalled on Monday that it would press for concessions in Malaysia's protected automotive industry and the finance sector, and push for more transparency in government procurement procedures.

US assistant trade representative for the Asia-Pacific Barbara Weisel said that despite the sensitive issues on the agenda, she was hopeful of wrapping up the negotiations by the end of the year.



PHOTO: FRONTLINE

MA Mannan, chairman and managing director of Butterfly Marketing Ltd, hands over an air conditioner to the winner of a promotional campaign styled 'LG-World Cup Offer' at a function in Dhaka recently. LG-Butterfly announced the offer on the occasion of FIFA World Cup 2006. The winner bought a 17" colour television from an LG-Butterfly showroom and won the prize by scratching a card he got upon purchasing the TV set.

Japanese minister warns economy still shaky

AFP, Tokyo

Heizo Takenaka, the minister leading a privatization drive under Prime Minister Junichiro Koizumi, said Friday that Japan's economy was still shaky despite its heralded recovery.

"When everyone said the Japanese economy was bad three or four years ago, I wasn't that pessimistic, but now, when people say the economy is getting better, I don't really feel optimistic," Takenaka told a panel of the World Economic Forum for East Asia.

Japan's economy grew at an annualized 3.1 percent, revised

first-quarter figures said this week, in the latest sign that Japan has snapped out of a decade of economic doldrums.

But Takenaka pointed to the fall since early April of share prices on the Tokyo Stock Exchange, contrasting it to bourses in other developed economies since last month.

"The falls seen in the United States and Europe were about seven or eight percent, but that of Japan was twice as large," he said. "The Japanese economy now has both good aspects, resulting from reforms, and bad aspects."

"The banking sector has become better, but I don't think the

financial sector has followed the improvement," he added.

Japanese share prices posted their biggest fall earlier this week since the September 11, 2001 terrorist attacks, largely on concerns over the US economy, although they made up for the losses by Friday.

Many analysts say the turbulence is a natural reaction to a fast rise on the Tokyo market, which gained 40 percent in 2005.

Koizumi, who steps down in September, has been a staunch supporter of privatization, winning a landslide election victory last year campaigning on breaking up the post office's giant monopoly.



PHOTO: PARTEX FURNITURE

M Rahman, director (Marketing) of Partex Group, inaugurates a showroom of Partex Furniture Industries Ltd styled 'Partex Gallery' on West Panthapath in Dhaka on Monday. Other senior officials were also present.

আটাৰ ট্ৰাভেল গাইড - ২০০৬

দৰপত্ৰ আহ্বান

আটাৰ ট্ৰাভেল গাইড-২০০৬ মূল্য ও সৱৰণাবেৰ জন্য বাংলাদেশৰ ব্যাতনামা মুদ্রণশৈলৰ ও বিজ্ঞপ্তি সংস্থাসমূহৰ নিকট থেকে সীলনোৰোকৃত দস্তপ আহ্বান কৰা যাচ্ছে। দৰপত্ৰ দাতাৰ আহ্বানত মানেৰ গাইড বৰ্ত ছাগৰ পূৰ্ব অবিজ্ঞতা অবশ্য থাকতে হবে।

বিজ্ঞপ্তি প্ৰকাশন দিন হতে আগামী ২৪/৬/২০০৬ তাৰিখ দুপুৰ ১২টা পৰ্যন্ত প্ৰতিদিন নিয়মিত থেকে নগদ ৫০০/- (পাঁচশত) টাৰিখ (অক্ষেত্ৰবোগ) তেজাৰ পিলিউল দস্তপ কৰা যাবে এবং ২৪/৬/২০০৬ তাৰিখ পৰ্যন্ত ১২ ঘণ্টাৰ সৰিব আটাৰ আহ্বান আকিলে বাঞ্ছে সীলনোৰোকৃত দস্তপ দাবিৰ আহ্বান জানাবে যাচ্ছে। উপৰ্যুক্ত দস্তাবেলৰ সন্ধুলে (যদি কোৱে উপৰ্যুক্ত থাকেন) এমিন দুপুৰ ১.০০ প্ৰতিশত দৰপত্ৰ বোলা হবে।

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Canadian economy set to remain strong: IMF

AFP, Washington

look appears broadly favorable," the IMF said.

"Growth is likely to remain around most estimates of Canada's potential growth rate through 2007, in part reflecting the support that continued high commodity prices are likely to provide to income and domestic demand."

The IMF concluded its consultations May 22, just two days before the Bank of Canada lifted its base rate a quarter-point for a seventh time to 4.25 percent.

At the time, the IMF said "some modest further increase in the policy interest rate might be required."

The IMF said it "commended the Bank of Canada for continuing carefully to withdraw monetary stimulus in recent months."

IMF directors also highlighted "Canada's enviable macroeconomic

Philips to buy US medical tech firm

AFP, Amsterdam

Dutch electronics giant Philips said it agreed to buy US firm Intermagnetics, which makes components and accessories for Magnetic Resonance Imaging (MRI) systems, for one billion euros (1.26 billion dollars) in cash.

The acquisition would boost Philips' medical systems division. Investors reacted positively to the news with Philips shares rising 1.52 percent to 22.22 euros per share two hours after the Amsterdam exchange opened.

"This is yet another step to strengthen our medical imaging business," Jouko Karvinen, chairman of the medical systems division of Philips, said in a conference call with journalists on Thursday.

The deal values Intermagnetics stock at 27.50 dollars per share. Philips said the board of directors of Intermagnetics unanimously approved the transaction.

The electronics giant said it expected the transaction to be "accractive to its operating margin towards the end of 2007."

Intermagnetics develops, manufactures and markets high-field superconducting magnets used in MRI systems and mainly supplies hospitals.

Completion of the transaction is subject to regulatory approval, to the terms and conditions of the merger agreement and to the approval of Intermagnetics' shareholders, Philips said, though no timeframe was given.

Magnetic Resonance Imaging is one of the key imaging technologies in radiology departments in hospitals. In 2005, the total MRI market was around five billion euros.

Magnetic resonance imaging is radiation free, and is the preferred technique for high-resolution imaging of the brain, spine, abdomen, breast, prostate, blood vessels, and all joints in the body.

India's biggest distiller to buy French winemaker

AFP, Russia

India's biggest distiller, United Breweries Group, said Friday it will acquire winemaker Bouvet-Ladubay, a subsidiary of French champagne group Taittinger that it sought to buy earlier, for 15 million dollars.

"We are looking to acquire this company over the next few weeks," UB chief Vijay Mallya told reporters in this southern Indian city.

"It will enable United Breweries to get into high quality premium wine which we will import and sell in (the) Indian market. It will also give us access to wine technology of the highest order," Mallya said.

He said the technology will be used to develop Indian vineyards.

Founded 1851, Bouvet-Ladubay was described as one of the most respected wine-producing firms in France's Loire Valley.

Mallya said his firm also was looking at opportunities in Russia, China and South Africa.

"We are already in advanced talks with a significant group in Russia to import their products into India and they will sell our products in Russia," he said. "We are in the preliminary stages of establishing our presence in China."

In May, United Breweries Group, which also has interests in construction and an airline named after its leading beer brand, Kingfisher, shelved plans to buy Taittinger after French regional bank Credit Agricole du Nord Est topped its bid.

"Credit Agricole was the winning bidder. There is a sentiment that champagne assets should remain in France," Mallya said.



PHOTO: NESTLE BANGLADESH

Nestle Bangladesh Ltd distributed fruit saplings among the rural people in Meherpur at a function organised by Impact Foundation Bangladesh on Thursday. Carlo Cifieldo, managing director of Nestle Bangladesh Ltd, and Mirza Golam Hossain, manager (Business Intelligence and General Affairs), were present among others.

Big banks could feel World Cup pinch

AFP, Seoul

soil in 2002 but faces a stiffer challenge to repeat the feat in Germany.

However, South Korea opened their World Cup Group-G account with a 2-1 victory over Togo on Tuesday in a performance that rekindled optimism that the team could beat France in their next game on Sunday and qualify for the second round of the tournament. Switzerland is the fourth team in the group.

Several top banks, hoping to cash in on World Cup fever sweeping South Korea, launched special accounts offering various interest inducements locked in to South Korea's performance in Germany.

As a result, whenever South Korea wins a match, scores a goal, or even when a key player makes a decisive pass, potential profits at top banks take a hit in terms of higher interest payments.

Hana Bank, a leading high street bank, introduced a new product named "Victory Korea" in a bid to cash in on World Cup fever.

The savings accounts offers customers a bonus interest rate of two percent on top of the standard 4.6 percent annual rate on a maximum deposit of 30 million won (32,000 dollars) if South Korea make it to the quarter-finals.

"We sold 15,000 'Victory Korea' accounts within a matter of a few days," said bank spokesman Lee Sung-Gon.

In addition, Hana Bank will select 32 people to receive a 10 percent special bonus if South Korea makes it to the semi-finals.

South Korea reached the semi-finals of the World Cup on home



PHOTO: AHO

Model Riya has signed an agreement with M Ahmed Foods & Spices Ltd for being the brand ambassador of the company's 'Begum Spices' brand products. Director of the company Tehsin Choudhary was present at the signing ceremony.

RESULT OF DIPLOMA