

WTO powers to seek agriculture trade breakthrough in April

AFP, Geneva

Ministers from four key trading powers in the WTO will meet in New Delhi in mid-April to try to broker a deal in global talks on opening up farm trade, diplomats said Friday.

Brazil, India, the European Union and the United States will hold a round of bilateral meetings, and maybe even as a foursome, on April 12 to try to overcome the key hurdle in the talks at the World Trade Organisation, they added.

Ministers from Australia and Japan are expected to join them

later.

Together the six countries represent most of the conflicting interests in the troubled five year round of negotiations on agriculture: rich and poor nations, economies that rely heavily on farm subsidies, major farm exporters and net importers.

The deadlock over attempts to cut down subsidies and import tariffs on farm products is regarded as a major stumbling block in the Doha Round of talks on expanding free and fair trade, which also covers industrial goods and services.

The 150 WTO members relaunched negotiations earlier this year in a race to find a compromise before key domestic legislative changes in the world's top trading power, the United States, hamper the talks even further.

The participants in India are expected to include EU Trade Commissioner Peter Mandelson, US Trade Representative Susan Schwab, Brazilian Foreign Minister Celso Amorim and the host, India's Minister of Commerce Kamal Nath.



PHOTO: MUTUAL TRUST BANK

Chairman of Mutual Trust Bank Ltd Syed Manzur Elahi along with other senior officials signs the financial statements for the year 2006 at a meeting of the Board of Directors held recently in Dhaka.



PHOTO: GRAMEENPHONE

Rafiqul Alam, director (Finance) of The Westin Dhaka, a new five-star hotel, and Mir Rashedul Hossain, deputy head of Corporate Sales of Grameenphone Ltd, pose for photographs at a corporate agreement signing ceremony recently. As per the deal, the mobile phone operator will provide complete communication facilities under its 'Business Solutions' package for Westin Dhaka.

WTO rules against US online gambling

AFP, Geneva

A World Trade Organisation panel said Friday that the United States had failed to comply with a previous ruling ordering it to open up the multi-billion dollar cross-border internet gambling

industry.

The fresh ruling about US compliance with a 2005 WTO judgement followed a renewed challenge from tiny Antigua and Barbuda, which claimed that Washington had not brought its legislation into line since then.

The Caribbean island, with a population of about 69,000, is a centre for offshore Internet gaming operations, attracting large numbers of US residents to its casino-style games and betting services.

The WTO had given the United States until April 2006 to modify its laws, and Washington subsequently gave a formal assurance to the organisation's disputes settlement body that it had complied.

Friday's WTO ruling found that the United States had instead enacted legislation that maintained "ambiguity," according to the document.

"The Panel concludes that the United States has failed to comply with the recommendations of this panel," it added.

Last October, President George W. Bush followed up earlier legal changes by signing new legislation that effectively put a stranglehold on all Internet gambling by outlawing the processing of Internet bets by US banks.

Experts say the vast majority of online gamblers in the United States use some 2,000 websites run that are largely located in offshore centres like Antigua and Gibraltar.

Americans are the biggest gamblers in the world, accounting for 80 percent of an estimated 12 billion dollars generated by online gambling.

In 1984 the United States set

Prime Bank declares 30pc stock dividend

Prime Bank Ltd has declared a 30 percent stock dividend for its shareholders, says a press release.

The dividend was announced at the 12th annual general meeting (AGM) of the bank on Thursday in Dhaka.

Chairman of the bank Imam Anwar Hossain presided over the AGM, which was attended, among others, by directors, managing director and other senior officials.

Mutual Trust Bank recommends 20pc cash, 5pc stock dividends

Mutual Trust Bank Ltd has recommended a 20 percent cash dividend and a 5 percent stock dividend for its shareholders for the year 2006.

The recommendation came from a meeting of the Board of Directors of the bank held recently in Dhaka, says a press release.

Chairman of the bank Syed Manzur Elahi presided over the meeting while other senior officials were present.

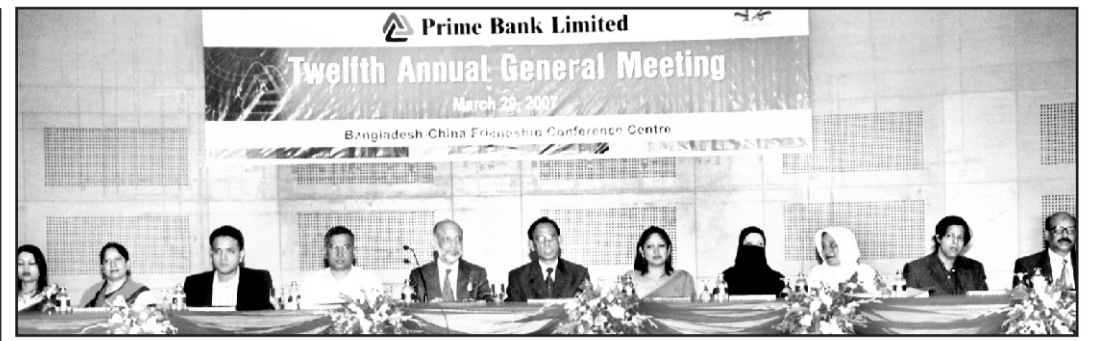


PHOTO: PRIME BANK

The 12th annual general meeting (AGM) of Prime Bank Ltd was held on Thursday in Dhaka. Chairman of the bank Imam Anwar Hossain presided over the AGM, which was also attended by directors, managing director and other senior officials.

China strongly dissatisfied on US trade sanction

ANN/ CHINA DAILY

The Chinese government expresses strong dissatisfaction about the US decision to impose penalty tariffs against the imports of Chinese coated free sheet paper, Wang Xinpei, spokesman for China's Ministry of Commerce, said early Saturday.

The Department of Commerce of the United States on Friday announced its preliminary decision to apply US anti-subsidy law to the imports of coated free sheet paper from China.

"This action of the US side goes against the consensus reached by the leaders of both countries to resolve differences through dialogue," Wang said.

"China strongly requires the U.S. side to reconsider the decision and make prompt changes," the spokesman said, adding China will closely watch the development of the issue and protect its own legitimate rights.

In 1984 the United States set

the policy of not applying anti-subsidy law to "non-market economies". Such a practice had been taken as a judicial precedent and had not been changed, Wang said.

The preliminary decision of the US Commerce Department made a bad instance and it obviously does not conform with the current judicial precedent of US courts and the consistent practice of the US Commerce Department, the spokesman said.

While regarding China as a non-market economy, the US ignored the strong protests from China and decided to apply its anti-subsidy law against China. "The decision brings great harm to the interests and feelings of Chinese business people and is not acceptable," Wang said.

The US Department of Commerce on Friday announced its preliminary decision to apply US anti-subsidy law to imports from China.

The decision alters a 23-year old bipartisan policy of not applying the

countervailing duty (CVD) law to China, which the US government regarded as a "non-market economy", said the Department of Commerce in a statement, adding the change reflects China's economic development.

"China's economy has developed to the point that we can add another trade remedy tool, such as the countervailing duty law. The China of today is not the China of years ago," said Commerce Secretary Carlos M. Gutierrez.

The US government also claimed that Chinese producers and exporters of coated free sheet paper received countervailable subsidies ranging from 10.90 to 20.35 percent.

From 2005 to 2006, imports of coated free sheet paper products from China increased approximately by 177 percent in volume, and were valued at an estimated at 224 million dollars in 2006.