

# Lamy sees limited 'window of opportunity' for Doha deal

**AFP, Washington**

WTO director general Pascal Lamy said Monday he sees a "window of opportunity" for a global pact on trade liberalization that will close in the coming weeks if no progress is made.

Lamy, speaking in Washington, said many countries around the world are waiting for a signal from Washington to advance the talks, which have been stalled for months amid dispute on farm subsidies.

Some analysts have argued the World Trade Organization members are in a race against time to conclude a deal before June 30 when US President George W. Bush's special powers under so called Trade Promotion Authority (TPA) expire.

Lamy said that whether or not the US Congress renews this authority is an internal matter but that "many US trade partners consider that no movement on TPA means that the US has lost faith in the Doha round."

In the interim, he added, "many WTO members believe we have a window of opportunity which will close unless there is clear progress over the coming weeks."

Lamy noted that some of the major players in the talks "are somewhat paralyzed by fear that any move in the negotiation by any one of them will be pocketed by the others and will not lead to reciprocal moves."

Earlier this month in Delhi, ministers from the United States, the European Union, India, Brazil, Australia and Japan -- known as the G-6 -- said they believed "that by intensifying our work, we can reach convergence and thus contribute to concluding the round by the end of 2007."

But Lamy on Monday said that "if WTO members do not energize the negotiations soon ... governments will be forced to confront the unpleasant reality of failure."

The Doha Round, launched in 2001 in the Qatari capital, has repeatedly missed deadlines as wealthy and developing nations have struggled to strike a deal on opening up trade in agricultural, industrial goods and services.

The Delhi meeting marked the first time the leading trade powers

had assembled for talks since the Doha discussions collapsed last July.

**'POOR WILL SUFFER IF DOHA TALKS FAIL'**

Another report from Doha adds: UN Secretary General Ban Ki-moon warned on Monday that developing nations will suffer serious damage if the Doha global trade talks do not succeed.

"Should this round of trade talks fail, serious damage will be done to those who can least afford it," he said in the Gulf state of Qatar at the start of a conference on development, democracy and free trade.

"The global trading regime needs to create opportunities for the poorest countries instead of leaving them at a disadvantage," he told delegates including Qatar's Emir Sheikh Hamad bin Khalifa al-Thani, British former foreign secretary Jack Straw and South Africa's former president FW De Klerk.

Six leading trade players vowed ealier this month in India to speed up efforts to conclude the Doha round, aimed at lifting millions out of poverty, and said they wanted a deal by the end of the year.

Ministers from the United States, the European Union, India, Brazil, Australia and Japan -- known as the G-6 -- said they would work "with the entire WTO membership in the best interests of completing the (Doha) round in the time envisaged."

"Everyone must redouble their efforts in the coming months to ensure success," Ban said.

The Doha round, launched in 2001 in the Qatari capital, has repeatedly missed deadlines as wealthy and developing nations struggled to strike a deal on opening up trade in agricultural products, industrial goods and services.

Developing countries are pushing the United States and other wealthy nations to slash farm subsidies, while poorer states are being squeezed to allow more access to their markets.

The G-6 meeting in India was the first time the leading trade powers had met since the Doha discussions collapsed last July when Washington refused to yield more ground in cutting farm subsidies.

# Dollar soft in Asia

**AFP, Tokyo**

The dollar softened against the yen in Asian trade Tuesday as investors waited for key US housing and growth figures to clarify the outlook for US monetary policy, dealers said.

Local players were also waiting for a batch of domestic data and corporate earnings this week, a day after Standard and Poor's upgraded the country's credit ratings over its positive economic outlook for the first time since it rated Japan in 1975.

The dollar slipped to 118.40 yen in Tokyo morning trade from 118.64 in New York late Monday.

The euro stayed flat at 1.3575 dollars but eased to 160.69 yen from 161.05.

"Trading is calm as the market is waiting for key US data released starting today through to Friday. They are also waiting for Japanese indicators," said Masaki Fukui, senior market economist at Mizuho Corporate Bank's forex division.

US housing data is out later Tuesday, followed by gross domestic product (GDP) growth for the first quarter due on Friday.

Investors were anxious to allay qualms that a weak housing sector could spill over into personal consumption and the general economy.

After patchy data, market players are hoping to get a clearer picture of the world's biggest economy and which direction the US Federal Reserve is likely to take in its monetary policy, Fukui said.

"The market has already priced in weak economic data so unless the figure is dramatic, there won't be much impact," he added.

Japanese players were also waiting ahead of a slew of indicators.

Japan will see a raft of data and reports on Friday, including the Bank of Japan's economic outlook, consumer prices, industrial output and the jobless rate for March.

# Food prices soar in Myanmar

**AFP, Yangon**

Food prices in military-run Myanmar have soared over the past year, a report said Tuesday, putting economic strain on residents already struggling with continuing inflation.

Prices of chicken, cooking oil, onions and rice in April all shot up more than 60 percent year-on-year, the Weekly Eleven news journal said, citing a household survey conducted by the publication.

The finding came as Myanmar arrested seven people Sunday during a rare protest against economic hardships here, which followed a similar economic rally against the ruling junta in February.

The steepest increases were for chicken, which jumped more than 80 percent to 4.40 dollars per 1.6 kilograms (3.5 pounds) in April, and cooking oil, which rose 76 percent to 1.76 dollars per 1.6 kilograms.

"I can hardly manage on my income due to the soaring prices even though my salary increased" in last April, a schoolteacher was quoted by the journal as saying. The journal did not give details on how the survey was conducted.

Despite its rich natural resources, Myanmar is one of the world's poorest nations and is subject to US and European economic sanctions due to its human rights abuses, including house arrest of pro-democracy leader Aung San Suu Kyi.

Decades of economic mismanagement have also worsened living conditions here as residents in Yangon, Myanmar's biggest city, are left without electricity for most of the day.

Myanmar's inflation rate in 2006 was estimated at 21.4 percent, according to a US government report.

# Toyota tops GM in Q1 global auto sales

**AP, Tokyo**

Toyota Motor Corp became the world's top auto seller in the first three months of the year, passing rival General Motors Corp. for the first time, the Japanese automaker said Tuesday.

Toyota sold 2.35 million vehicles worldwide in the January-March quarter, the company said, surpassing the 2.26 million vehicles that GM said it sold during the same period. The results mark the first time Toyota has beat GM in global sales on a quarterly basis.

Toyota's reputation for quality and fuel efficiency has lifted sales of the popular Camry, Corolla and Prius gas-and-electric hybrid while GM has cut production as high fuel prices turned people away from its light trucks and sports utility vehicles.



PHOTO: SOUTHEAST BANK

The 12th annual general meeting (AGM) of Southeast Bank Ltd was held on Sunday in Dhaka. Chairman of the bank Alamgir Kabir presided over the AGM, which was also attended by directors and Managing Director Neaz Ahmed.

# Southeast Bank declares 20pc cash, 8pc stock dividends

Southeast Bank Ltd has declared a 20 percent cash dividend and an 8 percent stock dividend for its shareholders for the year 2006.

The dividends were approved at the 12th annual general meeting (AGM) of the bank held on Sunday in Dhaka, says a press release.

Chairman of the bank Alamgir Kabir presided over the AGM, which was attended, among others, by directors and Managing Director Neaz Ahmed.

# CURRENCY

Following is Tuesday's (April 24, 2007) forex trading statement by <b>Standard Chartered Bank</b>						
Sell		CURRENCY	Buy			
TT/OD	BC		TT CLEAN	OD SIGHT DOC	OD TRANSFER	
69.4700	69.5000	USD	68.5000	68.4772		68.4315
95.6255	95.6668	EUR	91.3927	91.3622		91.3013
140.2738	140.3344	GBP	135.1300	135.0849		134.9948
58.7369	58.7623	AUD	55.1631	55.1447		55.1079
0.6014	0.6016	JPY	0.5754	0.5752		0.5748
58.4174	58.4427	CHF	55.5150	55.4965		55.4595
10.7174	10.7220	SEK	9.6792	9.6760		9.6696
62.9200	62.9472	CAD	60.3099	60.2898		60.2496
8.9088	8.9127	HKD	8.7452	8.7422		8.7364
46.9138	46.9341	SGD	45.0717	45.0567		45.0266
19.0689	19.0772	AED	18.4995	18.4933		18.4810
18.6697	18.6778	SAR	18.1217	18.1157		18.1036
13.2420	13.2477	DKK	11.9271	11.9232		11.9152
236.8872	236.9916	KWD	235.2572	235.1812		235.0290
USD FORWARD RATE AGAINST BDT						
			Buy		Sell	
1M			68.5957		69.6055	
2M			68.7184		69.8168	
3M			68.8682		70.0412	
6M			69.3175		70.7644	
The forward rates are indicative only and fixed dated						
EXCHANGE RATES OF SOME CURRENCIES AGAINST US DOLLAR						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringgit
41.5	60.66	110	34.835	5.9752	0.7402	3.43



PHOTO: FIRST SECURITY BANK

AAM Zakaria, managing director of First Security Bank Ltd, presides over a workshop on 'CRM Guideline' held in Dhaka recently. Organised by the bank, the workshop was attended by senior officials of the bank.

# STOCK