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Dollar dives  
to historic  
euro low

AFP, London

The ailing US dollar hit another record low versus the euro on Friday as the market fretted over gloomy US economic prospects ahead of a G7 finance meeting in Washington, dealers said.

In early European trade, the euro jumped to a record 1.4319 dollars, the highest level since the single currency's creation in 1999. It later stood at 1.4281 dollars.

The dollar's dwindling value has been thrown into the limelight ahead of the imminent gathering of Group of Seven (G7) finance ministers and central bank chiefs in Washington on Friday.

US Treasury Secretary Henry Paulson continues to voice confidence in a "strong dollar" -- but the currency's value has declined sharply in the past year.

Nervousness about the health of the global economy and the meet also pushed up the yen, which is often sold by speculators to fund risky "carry trade" investments in high-yielding assets, analysts said.

**Indian inflation falls to five-year lows**

AFP, New Delhi

India's inflation rate has edged further down around five-year lows, official data showed Friday, as food prices continued to fall.

Annual inflation slowed to 3.07 percent for the week ended October 6, compared to 3.26 percent in the previous week, according to the wholesale price index, India's most watched cost-of-living monitor.

The annual rate of inflation stood at 5.41 percent a year ago.

Prices of fruits and vegetables dropped, as did some manufactured goods.

Inflation has gradually dropped from two-year highs of nearly seven percent earlier this year.

Interest rates are at five-year highs and the Reserve Bank of India will review the figures at its next monetary policy committee meeting on October 30.

**WTO's PROPOSED EIF FUND**

## Govt to submit proposals for 33 trade-related assistance projects

JASIM UDDIN KHAN

proposal of Bangladesh was approved. The country received US\$ 291,000 for a project on leatherdyeing.

"As the donor assistance pattern has changed, recipient countries need to design projects as per donor guidelines. So, before submission the project proposals have to be redesigned," said a high official of the Economic Relations Division.

The IF was launched in October 1997 at the WTO high level meeting on integrated initiatives for LDCs' trade development as a follow-up of the Plan of Action in favour of the LDCs, which was adopted at the first WTO ministerial conference in Singapore in 1996.

IF's objective was to coordinate the existing trade-related capacity-building programmes of organisations such as IMF, UNCTAD, UNDP, the World Bank and the WTO to assist LDCs in 1996.

Under the WTO's IF, only one

integrating their trade-related policies into their national development strategies.

After some evaluations on how to strengthen the IF's capacity to fulfill the objectives, the Development Committee of the World Bank and the International Monetary Fund (IMF) proposed to enhance the IF in September 2005. WTO members endorsed this recommendation at the Hong Kong Ministerial Conference in December 2005.

In June 2006, the Task Force on the Enhanced Integrated Framework (EIF) of donor and recipient country representatives submitted proposals for securing additional and predictable funding for the EIF, strengthening in-country capacities to manage, implement and monitor the EIF process and improve the programme's governance.



PHOTO: DBBL

Dutch-Bangla Bank Ltd (DBBL) has recently donated Tk 40 lakh for the construction of Shishu Sasthya Foundation Hospital. Managing Director of the bank Md Yeasin Ali and President of Shishu Sasthya Foundation Dr MR Khan, among others, were present at the donation handover ceremony. The bank will donate a total of Tk 1.2 crore for the construction work of the hospital.

**Asia Pacific PC sales up 24pc in third quarter**

AFP, Singapore

Sales of personal computers in the Asia Pacific region outside Japan rose 24 percent in the third quarter to September, compared with the same period a year ago, an industry report said.

Strong demand for notebook computers helped boost sales to 16.1 million units in the quarter, global research firm International Data Corp (IDC) said in a statement.

July-September figures were 5.0 percent higher than IDC's forecast, the statement said. "Portable PCs, particularly those sold through retail channels, continue to blow away," said IDC analyst Bryan Ma.

Even emerging markets that intuitively would gravitate towards lower priced desktop PCs have shown increased interest in notebooks. If things keep going at this pace, the region's portable PC shipments will likely reach the 20 million unit milestone for the year."

## Pfizer net profit tumbles

AFP, New York

Pfizer said Thursday its third-quarter profit slipped 77 percent from a year ago to 761 million dollars amid a big writeoff by the pharmaceutical giant linked to the withdrawal of its Exubera diabetes drug.

The world's biggest pharmaceutical group, maker of blockbusters like Lipitor to lower cholesterol and the erectile dysfunction drug Viagra, said it took a charge of 2.8 billion dollars to exit Exubera, an inhaled insulin product.

But excluding one-time gains and losses, Pfizer said its profit amounted to 50 cents a share, which was six cents better than the average Wall Street forecast.

Revenues were also slightly better than expected at 11.99 billion dollars, a dip of two percent for the July-September quarter.

"We are encouraged by our operating results in the third quarter, and we remain on track" for 2007 revenue and profit goals, said Jeff Kindler, chairman and chief executive.

**Platform to be floated next month to 'monitor' WB, IMF activities**

STAR BUSINESS REPORT

A platform will be launched next month in Dhaka to 'monitor' suggestions and projects of the World Bank and IMF (International Monetary Fund), a dialogue was told yesterday.

The proposed platform will examine the two multilateral donor agencies' activities in the last 34 years in Anu Mohaddes, economist Professor Anu Mohaddes said.

"The platform will also hold public tribunals to try the World Bank and IMF for their wrong suggestions," added Anu Mohaddes.

A similar platform was launched in India last month, he said, adding that there have been many such organisations comprising affected people, activists, and academics in other parts of the world.

VOICE, an initiative for research and development, organised the dialogue titled 'How Bank and Fund Stand Against People:

Breaking the Cycle of Neo-liberal Hegemony' at the National Press Club in the capital.

Plash Karim of the Department of Economics and Social Sciences of BRAC University said the WB and IMF have provided the country with many suggestions regarding jute and sugar industries and the new platform will assess the impacts of the suggestions.

Speakers at the dialogue also criticised different suggestions including privatisation and market liberalisation of the financial institutions.

"They said had Bangladesh exported its gas as the suggestions of the WB and IMF faced acute energy crisis.

They also said implementing the suggestions of the donor agencies the country failed to utilise its full development potentials.

Ahmed Swapan Mahmud, executive director of VOICE, urged the government not to pay heed to all the suggestions of the WB and IMF.

**China toy makers get training to ensure quality**

ANN/ CHINA DAILY

The Chinese government has sponsored 14 training courses for toy makers on product quality and safety since August, sources at the Ministry of Commerce said on Friday.

The organizers of the courses included the Ministry of Commerce, General Administration of Quality Supervision, Inspection and Quarantine and related local authorities of Guangdong, Jiangsu and Anhui provinces. Trainees, numbering more than 2,600, came from 1,800-plus Chinese toy manufacturing enterprises, or one fifth of the country's total.

From October 11 to 12, the ministry and the general administration jointly held two training courses in Dongguan and Shenzhen, in southern China's Guangdong Province, as the Chinese government's latest efforts to improve toy makers' quality awareness.

## EU unveils freight, cargo transport action plan

AFP, Brussels

The European Commission announced Thursday a vast action plan to ease international freight traffic in Europe, by opening up priority rail corridors and cutting red tape for ships moving between EU ports.

Experts predict that freight transport will increase by half in Europe by 2020 compared to 2000 levels, and Brussels has decided to take steps to streamline procedures so that the EU economy can better take advantage.

"Europe must place itself at the cutting edge of the logistical chain," EU Transport Commissioner Jacques Barrot told reporters in Brussels.

It would cut down on the complex and time-consuming procedures -- document, health, veteri-

nary, customs and physical checks -- facing vessels that move between ports in two of the 27 EU nations.

The EU has some 1,200 ports along its estimated 100,000 kilometres (62,000 miles) of coast line, and these ports are all considered to be lying on the bloc's external border, meaning tougher checks are needed.

"Until now, we didn't have the means of ensuring that any boat in transit did not have contact with other ships from non-European countries, or if it had stopped at a port outside the EU," Barrot said.

"Today, with satellite positioning equipment, it's easier to follow them so there is no real reason to force them to undergo the same customs controls twice," he said.

## US urges Japan to open markets further

AFP, Washington

The United States urged Japan Thursday to take further steps in opening and deregulating its markets, especially the medical, pharmaceutical and insurance sectors.

As part of an annual review of trade relations, the office of the US Trade Representative (USTR) submitted a list of items seen as priorities for improving bilateral companies.

"The United States is counting on Japan to remain firmly on the path toward greater economic reform and more open markets. This is a win-win proposition for both our countries," US Trade Representative Susan Schwab said in a statement in Washington as a meeting of the US-Japan Trade Forum was held in Tokyo.

"These tangible reform steps will help boost growth and opportunity by lowering costs, raising efficiency, and spurring new innovative products and services that will benefit all Japanese citizens," USTR statement said.

In the medical sector, Washington urged an end to regulatory delays in the introduction of new devices and fair pricing for imported drugs.

The report contained a range of other reform recommendations spanning telecommunications, financial services and other sectors.

Japan for its part called on the United States to soften its demand that all US-bound container cargo should undergo anti-terror security checks.

Assistant US Trade

Representative Wendy Cutler presented the US recommendations, which include easing regulations for medical devices and pharmaceuticals as well as steps that help ensure fair competition in markets where the new Japan Post companies compete with private

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