

India won't trade farmers' interests for Doha deal

AFP, New Delhi

India will not sacrifice the interests of its millions of subsistence farmers to clinch a deal in global trade talks, the country's trade minister warned.

Trade Minister Kamal Nath's strong stand came after the head of the World Trade Organisation Pascal Lamy declared late last week he hoped to finally secure an agreement in the Doha round of international trade negotiations by the end of 2008 -- four years later than initially scheduled.

While admitting that the United States, a key player in the talks, has "sensitivities" in agriculture, Nath said, "We in India also have sensitivities of 650 million subsistence farmers" and will safeguard their interests at all cost.

"We cannot have a subsidised market access which destabilises our farmers," Nath told 750 delegates of the India Economic Summit organised by the World Economic Forum in the Indian capital late on Sunday.

"We cannot negotiate subsistence" in the Doha development round -- billed as a once-in-a-generation chance to raise the

standard of living of millions of poor people.

"We have already told the United States that if they commit on lowering their (agricultural) subsidies by just one dollar ... the deal is acceptable to us," he said.

"But I have not got any response so far," said Nath, a vociferous critic of what he says are efforts by the United States and other developed countries to perpetuate distortions in the trade talks.

The United States says it has made concessions on its trade-distorting farm subsidies and that tougher demands could torpedo a deal but developing nations say the US moves are not enough.

Developing and emerging nations are seeking cuts in farm subsidies and on import tariffs for farm produce, particularly by the United States, while rich countries want more access to markets in poorer economies for industrial goods.

Agriculture comprises around eight percent of total global exports but it is crucial to unblocking the Doha round aimed at boosting the world economy and allowing poor

countries to use trade as an exit from poverty.

India also needs a deal that will ensure its "small and infant industries" do not have to face competition from cheap goods in industrialised countries.

A rule-based multilateral trading system is as key to India as it is to the United States and the European Union and in fact, "we need it more than any other stronger player," Nath said.

"A multilateral rule-based system is here to stay. Bilateral agreements are only building blocks and they can not replace the multilateral system."

Nath said he was "optimistic we will conclude" a new global pact but set no timeframe. However, he said trade distortions must be resolved as the round was not about perpetuating an uneven playing field.

India had unilaterally reduced its tariffs substantially over the last few years to "10 percent and lower" but developed nations want India to make cuts above what it has already made, he added.

The 151 WTO members have been deadlocked since the Doha Development Round was first launched in 2001.

Tommy Miah to head Saarc food festival team

Bangladesh has chosen internationally acclaimed chef Tommy Miah to head the catering team at the first South Asian Association for Regional Cooperation (Saarc) Food Festival in Delhi early next month, says a press release.

Each member of the team will cook three main courses each night of the festival, which is expected to attract thousands of visitors. In addition, each chef will be allowed to cook a special recipe of his own creation.

Tommy said he was proud to have been selected by the Bangladesh Foreign Office to represent his homeland and would be cooking typical Bangladeshi staple dishes, with the emphasis on fish, the release adds.

Warid offers free talk-time for prepaid subscribers

Warid Telecom has introduced a bonus talk-time offer for its prepaid subscribers ahead of the Eid-ul-Azha, says a press release.

Subscribers of the mobile operator, who have not topped up their accounts since September 1, can now get up to

Tk 3,000 as bonus talk time by reloading.

The offer will be valid till the night before Eid.

Dollar steady

AFP, London

The dollar paused for breath against major currencies on Monday as dealers readied for a hectic week of key data and European interest rate calls.

In early European trading, the euro edged up to 1.4643 dollars from 1.4632 late on Friday in New York.

The single currency had hit a record high 1.4967 dollars last month but has since retreated on easing US economic concerns, dealers said.



Tofazzal Hossain, chairman of National Credit and Commerce (NCC) Bank Ltd, formally inaugurates the 51st branch of the bank in Comilla on Wednesday. Senior officials of the bank are also seen.



Web-based job portal Prothom-alojos organised a daylong workshop on 'Syndicated Loan Master Class' on Saturday in Dhaka. Shawkat Hossain Masum, chief reporter of the daily Prothom Alo, ME Chowdhury Shameem, CEO of Prothom-alojos, Dilara Khan, chief operating officer of the job portal, and Md Touhidul Alam Khan, head of Syndication and Structured Finance of Prime Bank Ltd, are seen at the certificate giving ceremony of the workshop.

Opec ministers ready for key oil output meet

AFP, Abu Dhabi

OPEC ministers were to start arriving in Abu Dhabi on Monday for a crucial meeting later in the week to decide whether the 13-member cartel would boost oil supplies or leave production unchanged.

OPEC, which pumps about 40 percent of the world's oil, is concerned that raising output could oversupply the market, further dampening prices which dropped below 88 dollars a barrel on Monday.

But leaving output quotas unchanged on Wednesday could send oil prices to recent record highs above 99 dollars and even above the psychological century mark for the first time, crimping global economic growth, analysts said.

The oil minister of OPEC kingpin Saudi Arabia, Ali al-Nuaimi, and Libyan oil chief Shukri Ghanem were scheduled to arrive in Abu Dhabi late Monday and the cartel's other ministers on Tuesday.

Analysts believe Wednesday's output decision hangs on the preference of Saudi Arabia, the world's biggest oil producer and exporter, which is the only OPEC member with spare crude capacity.

"The price collapse of last week could be seen as a lesser incentive for Saudi Arabia to sponsor a new increase," said Olivier Jakob, an analyst with Petromatrix.

"However, we need to keep in mind that they surprised everybody by sponsoring a 500,000 barrels per day (bpd) increase at the previous meeting on September 11."



President, Chairman and CEO of Singer Corporation Stephen H Goodman inaugurates 'Singer Plus Large Format Shop', an outlet of Singer brand electronic products and home appliances, in Bogra on Wednesday. Singer Asia President and CEO Gavin J Walker and Chairman and Managing Director of Singer Bangladesh Ltd Mahbub Jamil, among others, were present.

TRADED ISSUES December 3, 2007

Company	FM/ML (Tk./No.)	Price (Tk.)	Change (%)	Volume	Turnover	Price (Tk.)	Change (%)	Volume	Turnover	Last AGM (Tk.)	RPS (Tk.)	CDPS (Tk.)	Company	FM/ML (Tk./No.)	Price (Tk.)	Change (%)	Volume	Turnover	Last AGM (Tk.)	RPS (Tk.)	CDPS (Tk.)
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