

US-HOK beef deal removes hurdle to FTA

ANN/The Korea Herald

Seoul and Washington officials Friday reached a last-minute agreement on beef trade, removing the major hurdle for a separate trade pact and opening the door for US beef shipments to Korea, once its third-largest market.

After overnight marathon talks with US officials in Seoul, Korean negotiators agreed to open up the country's beef market to the United States, allowing bone-in beef of any age. In return, Washington agreed to beef up its meat safety by toughening rules on protein-based feed.

The breakthrough came a day before Korean President Lee Myung-bak is set to meet his US counterpart, George W. Bush, during his visit to the United States.

The conservative Lee champions Seoul's close ties with the US and the Korea-US free trade deal, and helped end a long-running beef standoff.

observers here said.

Details of the agreement were not disclosed as of yesterday afternoon, but ministry sources said Seoul will lift a ban on bone-in beef over 30 months of age.

Therefore, much sought-after US ribs are expected to be sold in the local market in one or two months at the earliest.

If the deal takes effect, it will be the first time in five years that Seoul allows bone-in beef more than 30 months old.

Seoul banned all U.S. beef imports in December 2003 due to fears of mad cow disease. In January 2006, the Korean government partially lifted the ban, accepting only boneless beef from cattle younger than 30 months old, but suspended imports last year after bone fragments were found in some shipments.

In October, Seoul and Washington started the first round of talks to resume beef trade, but the meetings failed to produce an agreement. The

second and latest round of talks started on April 11.

The latest agreement brightens the prospects for the Korea-US free trade agreement. US farm state legislators have said they would not approve the deal unless Korea fully opens up its beef market to the United States.

The trade pact, which was signed last year, required ratification by the respective legislatures of Korea and the United States.

The pact, which will scrap or tariff and other trade barriers in a wide range of industries if approved, will also boost trade between Korea and the United States.

Korea's ruling party, which won a slim majority in the April 18 general elections, is also determined to pass the pact this year despite resistance from the opposition party.

The latest negotiations made little progress before Thursday as the two sides were miles apart on key issues.

India's Wipro reports 3pc quarterly profit rise

AFP, Bangalore

Wipro Ltd., India's third-biggest software company, on Friday said net profit growth eased to three percent in the fiscal fourth quarter as it battled the impact of a US economic slowdown.

After-tax profit rose to 8.8 billion rupees (221.71 million dollars) in the three months ended March 31, from 8.561 billion rupees a year earlier, the firm said in a statement. Growth eased from 12 percent in the third quarter.

The market had expected Wipro to report net profit of as much as 8.9 billion rupees for the quarter.

Mutual Trust Bank recommends bonus, rights shares

The Board of Directors of Mutual Trust Bank Limited (MTB) has recommended a 25 percent bonus share and 5:1 right share, i.e., one right share against five existing shares for its shareholders for the year 2007.

The dividend was recommended at a meeting of the board of directors of the bank in Dhaka yesterday with its chairman Samson H Chowdhury presiding, says a press release.

The recommendation will be subject to approval at the annual general meeting, extraordinary general meeting and Securities and Exchange Commission.

The meeting decided to hold the 9th AGM and the 10th EGM of the bank on June 5, 2008 at Bangladesh-China Friendship Conference Centre.



M Shahjahan Bhuiyan, managing director of Prime Bank Limited, inaugurates an ATM booth at the Pallabi branch of the bank in Dhaka on Thursday. RQM Forkan, deputy managing director of the bank, was also present.



AB Bank Limited and Northern University, Bangladesh (NUB) have signed an agreement on education loan for NUB students. Niaz Habib (2nd from right), deputy managing director of AB Bank, and Prof Dr M Shamsul Haque, vice chancellor of NUB, sign the agreement on behalf of their sides on Thursday in Dhaka as Kaiser A. Chowdhury (2nd from left), president and managing director of AB Bank, looks on.

Currency

Following is Sunday's (April 20, 2008) forex trading statement by Standard Chartered Bank

Table with 4 columns: Major currency exchange rates, Exchange rate of some currencies, Per USD, and BDT per Currency. Rows include USD, Euro, Pound, Australian dollar, Swiss franc, Swedish krona, Canadian dollar, Hong Kong dollar, Singapore dollar, UAE dirham, Saudi riyal, Danish kroner, Kuwaiti dirham, and Local Market FX.

Local Market FX: Local inter-bank FX market was subdued on Sunday as the international market was closed on Sunday. There was ample liquidity in the market and demand for dollar was steady. The BDT remained almost unchanged against the USD.

Money Market: Money market was active on Sunday. The call money market eased a little and most deals ranged between 11.00 and 18.00 percent compared to 13.00-20.00 percent on the previous working day.



K Mahmod Sattar, managing director & CEO of The City Bank Limited, and A Matin Chowdhury, managing director of Rahim Textile Mills Limited, sign an agreement on behalf of their organisations in Dhaka recently. Under the deal, the bank will provide comprehensive financial solution to the mills. Senior officials of the two sides were present.

STOCK

Table with 10 columns: Company, FV/ML, Price, Change, Turnover, and others. It lists various companies and their stock performance data.

TRADED ISSUES April 20, 2008

Table with 10 columns: Company, FV/ML, Price, Change, Turnover, and others. It lists various companies and their traded issues data.

Turnover Leaders

Table with 10 columns: Company, FV/ML, Price, Change, Turnover, and others. It lists various companies and their turnover leaders data.

Non Traded Issues

Table with 10 columns: Company, FV/ML, Price, Change, Turnover, and others. It lists various companies and their non-traded issues data.

Market Highlights

Table with 10 columns: Company, FV/ML, Price, Change, Turnover, and others. It lists various companies and their market highlights data.

Capital Gainers

Table with 10 columns: Company, FV/ML, Price, Change, Turnover, and others. It lists various companies and their capital gainers data.

Capital Losers

Table with 10 columns: Company, FV/ML, Price, Change, Turnover, and others. It lists various companies and their capital losers data.

News from Trade Servers

Table with 10 columns: Company, FV/ML, Price, Change, Turnover, and others. It lists various companies and their news from trade servers data.