

Greece crisis tops G8 agenda

AFP, Washington

World leaders were scheduled to huddle at Camp David yesterday with the focus on Greece as it stumbles toward an unprecedented eurozone exit that holds wildly uncertain repercussions for the global economy.

Leaders from the Group of Eight industrialised nations will gather at the history-imbued US presidential retreat near Washington for a two-day summit, with the dramatic denouement of Greece's economic crisis firmly at the top of the agenda.

The recent clobbering of Greek parties that back austerity measures under the country's 173-billion-euro (\$220 billion) bailout has sparked a fresh round of market panic and left the two-year-old effort to prevent a Greek default on life support.

Governments in many G8 countries believe the odds of a chaos-inducing Greek default and exit from the euro have risen spectacularly since the polls.

Already, markets across the globe have been rocked by speculation that the crisis is slipping beyond control.

Fresh Greek polls are scheduled for June 17, but there is no certainty that supporters of the painful reforms will win, and already nervous Greeks have



Francois Hollande



Barack Obama



Angela Merkel

been pulling money from bank accounts.

While G8 governments are trying to frame the choice for Greek voters as starkly as possible, donors could yet face a tough choice: Acquiesce to Greek demands for some slack -- risking the ire of taxpayers -- or cut off funding to Athens, a move likely to trigger default and Greece's exit from the euro.

But elections France and Germany have shattered a long-standing consensus that spending cuts are the answer to Greece -- and Europe's -- woes leaving the G8 divided as the end game approaches.

Freshly elected French President Francois Hollande is sure to use his maiden G8 to press for pro-growth policies, and is likely to win the backing of most people around the table.

That puts German Chancellor Angela Merkel firmly in the hot seat. Merkel may even find herself

arguing with her host, President Barack Obama.

Fearing the impact of European financial chaos on the United States as it approaches elections in November, Obama seems poised to wade into what has largely been a European debate.

At the summit, Obama will raise "specific" actions Europe could take, as the US welcomes the "debate in Europe about the imperative for jobs and growth," according to National Security Adviser Tom Donilon.

G8 leaders will hold their main discussions on Europe's fiscal plight Saturday at Camp David's rustic collection of cabins in the wooded Catoctin Mountain in Maryland, outside Washington.

On Friday night, discussions around the dinner table at Obama's Laurel Lodge will focus on Iran's nuclear challenge ahead of talks between global powers and the Islamic Republic in Baghdad later this month.

The leaders are also expected to address Syria's crackdown on its anti-government uprising, fears North Korea will launch a new nuclear test and Myanmar, after Obama eased US investment restrictions Thursday on the country formerly known as Burma.

Mass rallies rock Syrian cities

UN probes N Korea arms trade link with regime

AFP, Damascus

Regime forces fired on protesters who took to the streets of Aleppo yesterday, wounding several people at the biggest rally seen in Syria's second city since a revolt erupted last year, a watchdog said.

The Syrian Observatory for Human Rights said demonstrators also suffered gunshot wounds in Douma, a key protest hub near Damascus, but did not provide any casualty figures.

The Observatory said at least seven died in violence across the country yesterday, including two children and a woman killed by regime forces.

Besides Aleppo, protests demanding the ouster of Assad also took place in Damascus, the eastern city of Deir Ezzor, northeastern Hasaka, Homs in central Syria, and northwest Idlib, said the Britain-based Observatory.

Meanwhile, a UN panel of experts that monitors compliance with sanctions on North Korea is investigating reports of possible weapons-related deals between Pyongyang and Syria and Myanmar, the panel said in a confidential report seen by Reuters on Thursday.

"The DPRK (North Korea) continues actively to defy the measures in the (UN sanctions) resolutions," the panel said in the report, which it submitted to the UN Security Council's North Korea sanctions committee earlier this week.

UN panel of experts' sanctions reports are highly sensitive. China, which is named in the report as a transit hub for illicit North Korean arms-related breaches, has prevented the 15-nation Security Council from publishing past reports and may do so with the latest one, UN envoys have told Reuters.

One of the cases involving suspected illicit arms trade with Syria was reported to the council's sanctions committee last month. The shipment, which was on board the ship M/V San Francisco Bridge, was said to be containing "copper bars and plates."

Another case cited in the report involved a 2007 shipment of propellant usable for SCUD missiles and other items that could be used for ballistic missiles.

Both shipments mentioned in the report were made before the Syrian government launched its assault on opposition demonstrators in March 2011.



US to bolster Israel's anti-rocket shield

AFP, Washington

The United States plans to bolster an Israeli anti-rocket system with \$70 million in assistance this year and more funding is likely in the future, Defense Secretary Leon Panetta said Thursday.

The "Iron Dome" air defense network has been credited with thwarting Palestinian militant rocket and mortar attacks out of Gaza.

"My goal is to ensure Israel has the funding it needs each year to produce these batteries that can protect its citizens," the Pentagon chief said in a statement after meeting with his Israeli counterpart, Ehud Barak.

The announcement fell short of predictions published in Israel's Haaretz daily that Washington was ready to commit to \$680 million to pay for more anti-rocket batteries over several years.

Instead, the US administration chose to provide \$70 million for the current year and review the issue in future years, allowing some potential leverage over Israel.

Rise up against rulers

Al-Qaeda chief urges Saudis

AFP, Washington

Al-Qaeda chief Ayman al-Zawahiri urged Saudis to follow Tunisians, Egyptians and Libyans in rising up against their rulers, US-based monitors said Thursday.

"Why don't you rise while you are the sons of the proud and strong tribes that look down upon death in order to lift the humiliation and the oppression?" Zawahiri asked in a video translated by the SITE Intelligence Group.

"Why don't you follow the example for your brothers in Tunisia, Libya, Egypt, Yemen and the Levant?"

He was referring to the Arab Spring wave of popular uprisings that has roiled North Africa and the Middle East since December 2010.

The six-minute, 19-second video was produced in February or March and appeared Thursday on extremist websites, according to SITE.

It opens with footage showing Saudi Arabia's King Abdullah meeting Pope Benedict XVI, former US president George W Bush and current US President Barack Obama.

Zawahiri reproached the Saudi rulers for having opened the country to US troops, imprisoned violent extremists and spread immorality through the media. Most US troops withdrew from Saudi Arabia, home to some of Islam's holiest sites, in 2003.

In previous videos aired in recent days, Zawahiri urged Somalia's Shebab fighters to wage a war of attrition against Kenyan and African Union troops in Somalia.

He also called on Yemenis to fight their new president Abdrabuh Mansur Hadi, calling him an agent of the United States.

Thousands protest Gulf union plans

BBC ONLINE

Thousands of mainly Shia Bahrainis yesterday protested outside the capital against a plan to create a union of Gulf Arab countries.

There were also protests against the move in Dubai and Iran. In Manama, the demonstration stretched for some 5 km, blocking a motorway.

The Saudi king's proposal to unite the six members of the Gulf Co-Operation Council was discussed this week.

The six members are Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates.

The planned union between Bahrain and Saudi Arabia - the first part of a broader union of the Gulf's six Arab monarchies - has triggered discord between Shia-dominated Iran and the Sunni rulers of Shia-majority Bahrain.

BAGHDAD NUKE TALKS

Iran hopes for compromise

AFP, Paris

Iran wants France to help reach a compromise at crunch multilateral talks on its controversial nuclear programme next week in Baghdad, the Islamic republic's Paris envoy has said.

Ali Ahani's comments in an op-ed for today's Le Monde come ahead of Wednesday's nuclear talks in Baghdad pulling together Iran and the P5+1 powers -- Britain, China, France, Russia and the United States plus Germany.

Western powers and Israel believe that Iran's civilian nuclear drive is masking an ambition to obtain nuclear weapons, a charge that Tehran vehemently denies.

The Baghdad talks "will, thanks to the parties' real and serious will, and on condition that realism dominates, open the path to obtaining a compromise that allows, on the one hand, to dissipate the concerns of the West," the Paris envoy wrote.

"And on the other hand, provide Iran with the necessary assurances relative to continuing its nuclear and uranium enrichment activities on its soil for completely civilian ends," he added.

But Israeli Prime Minister Benjamin Netanyahu yesterday accused Iran of deception over its nuclear programme.

"It looks as though they see the talks as another opportunity to delay and deceive and buy time, pretty much as North Korea did for years," he said, just days ahead of the next round of talks which are to take place in Baghdad on May 23.

India proposes austerity to tackle deficit

PTI, New Delhi

Indian government may slash spending on foreign travel by ministers and officials and on meetings in five-star hotels as part of austerity measures to cut down on budget deficit in view of the tight economic situation.

Also on the cards is pruning of allocations made to various schemes, where spending will be insisted on current outlay before asking for additional money.

"The austerity drive would be divided into two parts. First there would be a cut in establishment expenses, and then there could be some cut in the scheme wise expenses as well," official sources said.

With finances under stress, Finance Minister Pranab Mukherjee had announced on Wednesday in Parliament that government would resort to "unpopular" austerity measures to deal with fiscal problems.

"... I am going to take a little bit of unpopular steps. I am going to issue some austerity measures..." Mukherjee had said.

It is likely that the government would announce some curbs in foreign tours by ministers and officials as well as insistence on travel by economy class.

"A detailed plan has to be worked out for expenditure rationalisation," the official said, adding that a decision on the scheme wise expenditure would be taken after consultation with various ministries.

In a bid to reduce wasteful expenditure and containing fiscal deficit, the government had last year cut foreign tours and asked officials to refrain from hosting conferences in five-star hotels.



Britain's Catherine, Duchess of Cambridge, right, and her husband Prince William, 2nd right, talk to the Prince Albert II, 3rd left, and Princess Charlene of Monaco, 2nd left, during a reception, before Queen Elizabeth II's Sovereign Monarchs Jubilee lunch at Windsor Castle, west of London yesterday. The glittering lunch for the world's sovereigns was held yesterday which was marked by a withdrawal and protests over the guest list.

China blast new US duties on solar cells

AFP, Beijing

Beijing on Friday blasted a "protectionist" US decision to slap hefty anti-dumping duties on Chinese solar cell makers, the latest barb in a series of trade rows between the global economic powers.

The US Commerce Department on Thursday imposed levies of between 31 and 250 percent on Chinese producers and exporters after saying it had found they sold solar cells in the United States at artificially low prices, known as dumping.

But commerce ministry spokesman Shen Danyang said: "Such practices... do not fit with the fact that Chinese enterprises are market economy participants, and highlight the United States' tendency towards trade protectionism."

"The US ruling is unfair and China is extremely dissatisfied."

The US probe named Suntech Power and Trina Solar two large producers -- as key offenders, but said at least 59 other Chinese companies would also be hit with anti-dumping charges.

The duties also cover panels and modules made in other countries using Chinese solar cells.

The move is part of a long-running trade row between Washington and Beijing, who have clashed over a range of issues that have on occasion had to be settled by the World Trade Organization.

Minorities overtake whites in US births

AFP, Washington

For the first time ever, white births in the United States are no longer in the majority, according to US Census Bureau estimates Thursday that underscored the growth of the Hispanic population.

Hispanics, blacks, Asians, indigenous peoples and those of mixed ethnicity or race accounted for 50.4 percent of births in the 12 months to July 2011, the federal agency said in a statement.

Leading the trend were Hispanics, who remained the biggest (52 million) and fastest-growing (up 3.1 percent from 2010) of all groups.

Whites still made up the largest single share of the total births, at 49.6 percent. They also constituted a majority of the overall population of the United States at 63.4 percent.

But as the Census Bureau projected in 2008, they will no longer be in the majority by 2042.

"I think it is historic, both literally and figuratively," said Isabel Sawhill, co-director of the Center on Children and Families at the Brookings Institution think tank in Washington, commenting on Thursday's data.

"It means we are going to have to work harder to make sure that all children get a good education, regardless of their racial or ethnic background, so that we can remain a strong country," Sawhill told AFP.

Facebook goes public

AFP, New York

Mark Zuckerberg, wearing his trademark hooded sweatshirt, remotely rang the bell to open the Nasdaq yesterday, marking a historic share offering for Facebook that confirms the growing importance of the social network giant.

Amid a crowd at Facebook's California headquarters, Zuckerberg and hundreds of employees cheered as the 28-year-old co-founder rang the bell via video for the New York-based Nasdaq.

Facebook shares were to start trading later in the day in the richest-ever initial public offering for a technology firm.

Zuckerberg wore a dark hoodie, unfazed by criticism from some on Wall Street about his casual attire. And most of those on hand for the ceremony were wearing similar sweatshirts or T-shirts.

The company's stock, priced at \$38 per share, was to begin trading under the symbol "FB" on the Nasdaq, giving the leading website a dizzying value of \$104 billion at its market debut.

The IPO raised more than \$16 billion, making it the richest after that of financial giant Visa in 2008, according to Renaissance Capital. The addition of a possible stock "over-allotment" could boost the total to \$18.4 billion.

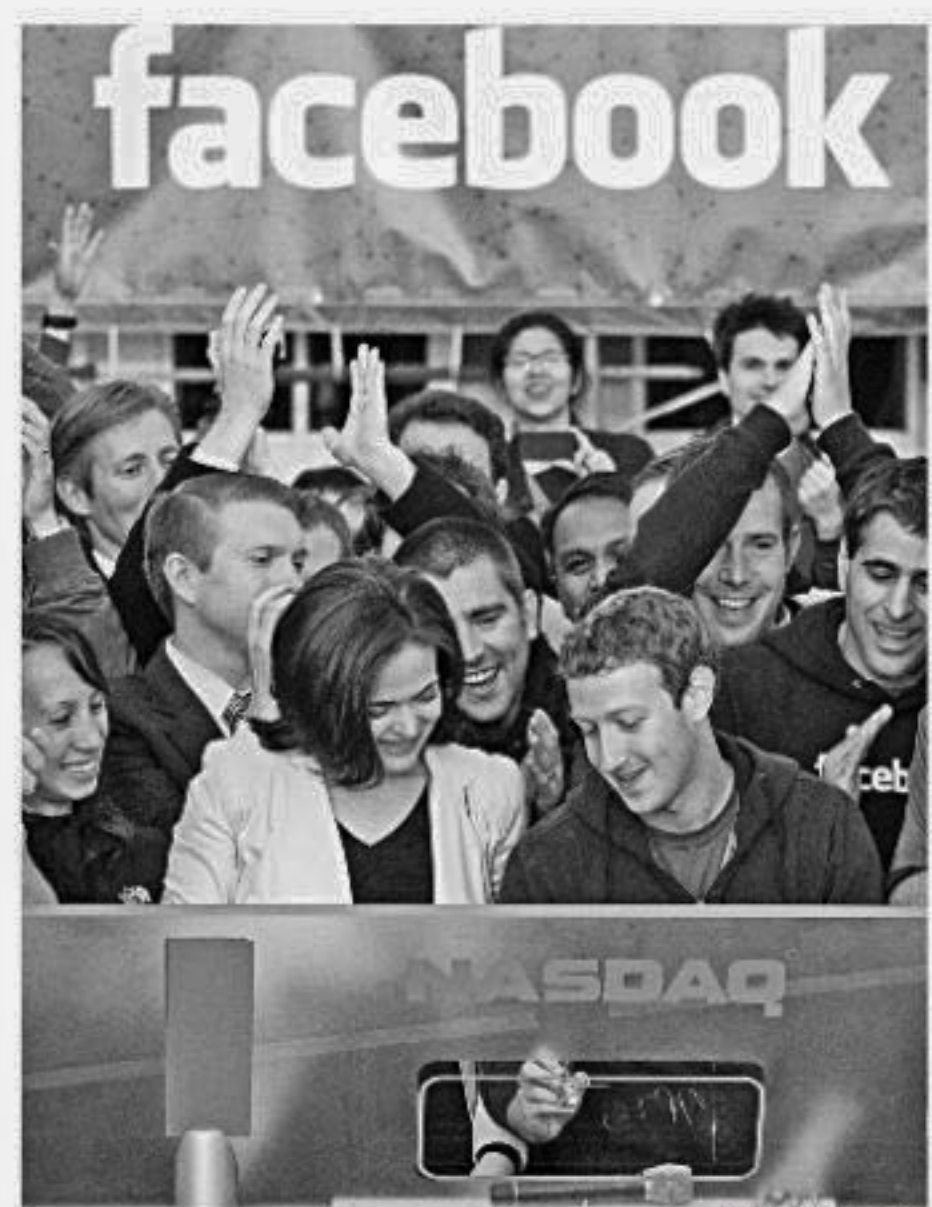
Facebook itself is selling 180 million shares and early investors in the company the remaining 241 million.

With a market value of \$104 billion, Facebook is now among the most valuable US companies, ahead of sector giants

Amazon (\$98 billion) and Cisco (\$89 billion), and more than twice the value of Ford Motor Co. (\$38 billion).

But it remains behind Google (\$203 billion) and Apple (\$495 billion).

Under the share plan, Zuckerberg, who began Facebook with classmates at Harvard in 2004, will hold 55.8 percent of the voting power of Facebook shares, and over 18 percent of the value of the company, which he controls through a dual class stock structure.



Mark Zuckerberg, centre, remotely rings the NASDAQ bell yesterday, marking the historic share offering for Facebook.

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