

US, S'pore sign landmark free trade agreement

AFP, Washington

The United States and Singapore on Tuesday signed a landmark free trade pact, the first such deal between Washington and an Asian nation, launching a new era in pan-Pacific commerce.

"Singapore is a nation that is small in size, but large in influence," said President George W. Bush, praising the city-state as a "vital and steadfast friend" in his anti-terror campaign before signing the deal with Singapore Prime Minister Goh Chok Tong.

Goh returned the favor, praising Bush's "vision and leadership," billing the deal, which must be endorsed by the US Congress, as an "ambitious and comprehensive

agreement."

"Today we have one of the closest transparent relationships. Our relationship is multi-dimensional, in defense as well as economics with a shared strategic vision," Goh said.

The United States sees the pact as a stepping stone to a potential 500 million consumers in Southeast Asia, as Singapore is a vital hub for trade throughout the region.

Trade experts also see the deal as a blueprint for other such pacts with partners in Asia and elsewhere, though there are fears such a strategy could detract from efforts to secure a new global free trade regime.

For Singapore the deal cements

its strategy of anchoring the United States within the Asian security and trading framework.

"America's presence has helped to shape contemporary Southeast Asia," Goh said.

"Without the US (the Association of Southeast Asian Nations) would not have prosperity as quickly as we did."

In a warm speech praising a government which backed the US-led war in Iraq, Bush, told Goh: "your nation has also been a vital and steadfast friend in the fight against global terror."

"Singapore has made determined and successful efforts to break up terror plots before they could take innocent lives."

In December 2001, Singapore detained 13 suspected members of the Jemaah Islamiya (JI) group, accused of plotting to attack targets including the US embassy and premises used by prominent US companies and armed service personnel.

A second coup against JI by Singapore's Internal Security Department last August netted another 18 activists, planning to attack a US ship, water pipelines and a bar frequented by US servicemen.

The US-Singapore FTA was born during a midnight round of golf between Goh and ex-US president Bill Clinton at an Asia-Pacific summit in Brunei in November 2000.



PHOTO: ORIENTAL BANK

A greater Dhaka branch managers' conference of The Oriental Bank Limited was held at the bank's head office recently. Managing Director CM Koyes Sami presided over the conference.



PHOTO: AB BANK

Managing Director of Arab Bangladesh Bank Limited Abu Haniff Khan, senior executive presidents Ali Reza Iftakher and Iqbal U Ahmed and Senior Vice-president Md Tawhidul Islam are seen at a meeting held in Dhaka recently. The bank's Karwan Bazar branch organised the meeting with some garment sector entrepreneurs.



PHOTO: DHAKA BANK

Shahed Noman, managing director of Dhaka Bank Limited, Zia U Ahmed, senior consultant and programme manager (Financial Markets) of SouthAsia Enterprise Development Facility (SEDF), and participants of a 'Dhaka Bank Strategy Workshop' pose for a photograph at the bank's head office recently.



PHOTO: MUTUAL TRUST BANK

A conference of branch managers and executives of Mutual Trust Bank Limited was held in Dhaka recently. Managing Director Mosharrar Hossain presided over the conference. Executive Vice-President Nasiruddin Ahmed was also present.

China's first self-designed airliner likely in 2006

ANNI/ CHINA DAILY

An aviation factory in Shanghai will begin production of China's first self-designed regional jet this year.

The ARJ21 is expected to make its debut flight in three to four years, local industry sources predicted.

"We will start producing the first batch of components (for ARJ21) in Shanghai this year," said Zhou Jinhong, a spokesman with Shanghai Aviation Industrial (Group) Corp.

The new jet will enter service at the end of 2006 or early 2007, he said.

ARJ21, which stands for "advanced regional jet for the 21st century," carries China's ambition of taking a slice of the world's fledgling regional jet market.

China will need hundreds of small regional jets of up to 100 seats to serve the burgeoning domestic air travel market over the next two decades, industry sources said.

Around 50 new airports are scheduled for construction over the next five years and feeder traffic from regional jets are forecast to grow 12 per cent annually in China over the next decade, according to local media reports.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling		Currency		Buying	
TT/OD	BC	TT Clean	OD Sight Doc	OD Transfer	
59.0000	59.0500	USD	58.0800	57.9094	57.8401
67.9385	67.9961	EUR	65.6885	65.4955	65.4171
95.7511	95.8322	GBP	93.0674	92.7940	92.6830
38.4798	38.5124	AUD	36.6891	36.5814	36.5376
0.5061	0.5065	JPY	0.4900	0.4886	0.4880
44.8226	44.8606	CHF	43.4796	43.3519	43.3000
7.3177	7.3239	SEK	7.2837	7.2623	7.2536
42.6640	42.7001	CAD	41.3147	41.2931	41.2436
7.5724	7.5788	HKD	7.4395	7.4176	7.4087
33.9979	34.0267	SGD	33.1010	33.0835	33.0439
16.1950	16.2087	AED	15.6859	15.6388	15.6211
15.8589	15.8724	SAR	15.3655	15.3204	15.3020

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Norwegian Kroner	NZ Dollar/Malaysian Ringgit
47.27	97.8	97.153	42.395	6.9120	0.8229

Local Interbank FX Trading:

The local interbank foreign exchange market was active Wednesday. US dollar continued to get weaker against the Bangladeshi taka. Pressure on the money market was the main reason for taka's gain over the US currency.

Local Money Market:

Demand for call money was high. Shortfall of liquidity continued to persist in the market. Call money rates ranged between 18 and 20 per cent in early trade, but it later eased due to an inflow of funds through a repo auction.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 07/05/2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Ever Gain	GI (Log)	Yang	CCNL	3/5	9/5	1677
J/4	Eastem Star	GI	MAGD	Royal	6/5	10/5	2165
J/5	Conliment-4	Rice	Bedi	CLA	25/4	10/5	1511
J/6	Zang SS Chong	Rice	Kand	SSTL	17/4	10/5	1026
J/7	Nyan Ho						
J/8	Dae Gak Bong	Wheat	Tuti	Uniship	29/4	14/5	776
J/9	Heng Fu	Wheat	Viza	Uniship	19/4	11/5	1367
J/10	Chieftian-II	C Clink (Conf)	Sing	Move	28/4	11/5	1820
J/11	Pathein	Rice (P)	Yang	Mutual	30/4	12/5	1043
J/12	Orient Freedom	Cont	P Kel	PSSL	4/5	8/5	423
J/13	Xpress Resolve	Cont	Col	Everbest	2/5	6/5	263/348
	Eagle Strength	Cont	Sing	Nol	4/5	8/5	362/144

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
HS Glory	7/5	Kant	ASLL	Clink	Hol
Gu Yuan Hai	7/5	Kant	OLM	Clink	Clink
Banglar Shikha	8/5	Sing	BSC	Cont	Sing
Eltanin	8/5	Kand	Total	Rice	
Al Monsoor	8/5	Kaki	Total	Rice	
Yong Jiang	12/5	--	Bdship	GI	--
Moon Bird	12/5	Mumb	Everett	P Cargo	
Banga Bodor	8/5	Sing	Bdship	Cont	Sing
Qc Honour	9/5	P Kel	QCSL	Cont	Sing
Jaami	9/5	Col	Everbest	Cont	Col
Banga Borak	10/5	P Kel	Bdship	Cont	Sing
Kota Berjaya	10/5	Sing	Pil (BD)	Cont	Sing
Qc Lark	11/5	P Kel	QCSL	Cont	Sing
Bambu Kuning	11/5	Indo	OTBL	For Demolition	
Banga Lanka	12/5	--	Baridhi	Cont	Col

Tanker due

Praja Breeze	9/5	Kert	Atlantic	HSD (RM/5)
Danal Qatar	9/5	Rast	USS	Crude Oil

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Outside Port Limit				
Barge: S-657	P Cargo	Kol	Sakhi	21/2
Dae Captain	--	--	Arafeen	R/A(3/5)

Vessels at outer anchorage

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Vessels ready				
Oh Shan Tok	Fert (BAG)	Zhan	TOSL	24/4
Zang San	Sugar/Wheat	Kaki	SSTL	30/4
Ambika	Rice	Kaki	Abahoni	1/5
Gali-2	Rice	Kaki	Able	2/5
Matina	CPO	Bela	MTCL	2/5
Celje (Liner)	GI	Sing	Prog	6/5
Kota Cahaya	Cont	Sing	Pil (Bd)	6/5
Mu Du Bong	Rice	Kand	Able	6/5
New Sea Star	Cont	P Kel	QCSL	6/5
Inwa	Rice	Yang	Total	7/5

Vessels not ready

Taraman Bibi	Rice	Kaki	OWSL	24/4
Banga Borat	Cont	--	BdShip	R/A (28/3)
Banga Barta	Cont	--	Bandhi	R/A(2/5)
Pearl	Rice	Kaki	Mutual	2/5
Weddel Sea	Clink	Kohsi	Move	2/5

The above is the yesterday's shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by HRC Family, Dhaka.

STOCK