

## EU, ASEAN to launch free trade initiative next year: Schroeder

AFP, Singapore

The European Union (EU) and Southeast Asia will launch an initiative next year that could pave the way for a wide-ranging free trade area between the two regions, German Chancellor Gerhard Schroeder said Tuesday.

An enlarged EU plus the 10 member states of the Association of Southeast Asian Nations (ASEAN) will comprise more than one billion people and account for almost half of world trade, Schroeder said at a public lecture during a day-long visit here.

In the same way that ASEAN wants to deepen ties with Europe, the EU's biggest economy Germany wants to "achieve more with ASEAN bilaterally than we will be able to achieve together in the ongoing Doha world trade negotiations," he said.

"We are thinking of more than just the reciprocal abolition of customs duties. We are thinking of common technical standards, the liberalisation of services and the setting of clear rules for investment," he said.

He said that "to prepare for such

deepened cooperation, the EU-ASEAN trade initiative, TREATI, will be launched in 2004."

"This is intended to pave the way for a genuine and comprehensive free trade area between the EU and ASEAN," said Schroeder.

ASEAN economic ministers and EU Trade Commissioner Pascal Lamy met in Laos last month and agreed to work towards the establishment of a framework to spur ASEAN-EU trade through the Trans-regional ASEAN-EU Initiative, or TREATI.

ASEAN, a market of more than 500 million people and which already has a free-trade zone of its own, hopes to sign free trade agreements (FTAs) with China, Japan and India within the decade.

A recently-signed FTA between Singapore and the US -- the first between Washington and an Asian country -- could be a model for an ASEAN-US accord, officials and analysts said.

Trade between the ASEAN and EU totalled 96.36 billion dollars in 2001, down from 99.70 billion dollars the previous year. As of the third quarter of 2002, trade totalled 64 billion dollars, according to the

latest estimates.

Schroeder arrived here earlier Tuesday from Malaysia where he kicked off his tour of Southeast Asia on Sunday. He will depart later in the evening for Indonesia. Vietnam will be the last leg of his regional swing.

He was the first foreign leader to visit Singapore since the outbreak of the Severe Acute Respiratory Syndrome (SARS) in the region.

Schroeder said after a meeting with Prime Minister Goh Chok Tong that although he had to reduce the size of his delegation due to concerns about the pneumonia-like disease, he had to push through with the trip as he wanted to send the right signal to Southeast Asia.

"The significance of these economic ties extends far beyond the exchange of goods and services," he said in his lecture to an audience that included academics, diplomats, business leaders and students.

"The European Union is looking for strong partner organisations because there are many problems we can only solve by reaching agreements with other regional

organisations," he said.

Earlier, he told reporters that Germany sees Southeast Asia "as a very important region indeed" as Germany's exports to the region exceeds its foreign trade with the US.

In his lecture, Schroeder pledged that Germany will champion the interests of developing nations in getting concessions from the EU on the contentious issues of agricultural subsidies under the Doha round of World Trade Organization talks.

"I know that many of our partners expect additional flexibility from the European Union in particular as regards the agricultural negotiations.

"You can rest assured that Germany will, within European circles, advocate that a substantial offer be made," he said.

Underlining the rift between the German and French alliance with the US during the war against Iraq, Schroeder stressed the need for a stronger United Nations and for a "comprehensive, multilateral policy for greater security" worldwide.

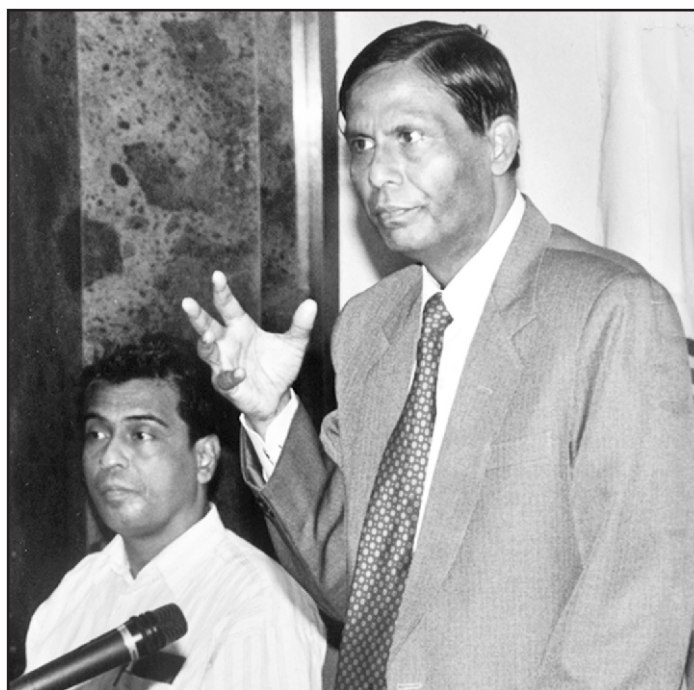


PHOTO: DUTCH-BANGLA BANK

Md Yeasin Ali, managing director of Dutch-Bangla Bank Limited, speaks at the bank's 4th workshop on Prevention of Money Laundering in Dhaka recently.

## CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Selling	Currency	TT Clean	Buying	OD Sight Doc	OD Transfer
TT/OD	BC	57.9500	57.7798	57.7798	57.7106
58.8800	38.9300	USD	57.9500	57.7798	57.7106
68.3597	68.4177	EUR	66.0920	65.8978	65.8190
96.1442	95.2250	GBP	92.4534	92.1819	92.0715
38.6842	38.7170	AUD	36.8852	36.7768	36.7328
0.5072	0.5077	JPY	0.4910	0.4895	0.4889
45.0946	45.1329	CHF	43.7392	43.6107	43.5585
7.4044	7.4107	SEK	7.2646	7.2433	7.2346
42.5772	42.6133	CAD	41.3220	41.2006	41.1513
7.5570	7.5634	HKD	7.4228	7.4010	7.3922
34.0938	34.1228	SGD	33.2587	33.1610	33.1213
16.1621	16.1758	AED	15.8507	15.8048	15.5861
15.3267	15.3401	SAR	15.3311	15.2861	15.2678

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	Malaysia

Local Interbank FX Trading:

The local Interbank foreign exchange market was active Tuesday as the international market was open. US dollar got weaker against the taka as liquidity tightened in the money market and call rate remained high.

Local Money Market:

Demand for call money remained eased today as liquidity in the market improved following the injection of funds through repo bidding and maturity of T-bills, but it is still high. Call rates remained at 10-15 per cent.

International Market:

The dollar fought back from recent losses with the help of the Bank of Japan on Tuesday, after a fresh set of comments from US Treasury Secretary John Snow sent it reeling. There was no confirmation from Japanese authorities that they had intervened but traders in Tokyo said they saw the central bank buying dollars for yen after the greenback was knocked a yen lower by Snow. Against the euro, the yen was a third of per cent up on the day. At 1650 hours on Tuesday, euro was at 1.1512/13. GBP at 1.6069/75 and yen at 116.84/90 against the dollar.

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## Dutch-Bangla Bank workshop on money laundering held

Dutch-Bangla Bank Limited (DBBL) organised its 4th workshop on Prevention of Money Laundering at its training centre in Dhaka recently, says a press release.

Managing Director of the bank Md Yeasin Ali was present at the workshop as chief guest.

Atiqur Rahman, deputy general manager of Anti Money Laundering Department of Bangladesh Bank, and Abdul Jalil Chaudhury, associate professor of Bangladesh Institute of Bank Management (BIBM), also spoke at the workshop.



PHOTO: UNITREND

Managing Director of Mobil Jamuna Lubricants Ltd Azam J Chowdhury exchanges pleasantries with guests at a dinner hosted in Dhaka recently to mark the commissioning of the company's lube oil blending plant at Chittagong.

## SHIPPING

### Chittagong port

Berthing position and performance of vessels as on 13/5/2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Ambika	Rice	Kaki	Abahoni	1/5	16/5	1515
J/2	Antalina	Coils	Darb	PSL	11/5	19/5	200
J/3	Gali-2	Rice	Kaki	Able	2/5	15/5	1157
J/4	Viscount(Liner)	Gi	Sing	Prog	12/5	17/5	5443
J/5	Wddel Sea	C.Clink	Kohsi	Move	2/5	22/5	22000
J/6	Pavonis	Gi	Yang	Royal	10/5	20/5	975
J/7	Dae Gak Bong	Wheat	Tuti	Uniship	29/4	15/5	389
J/8	Celje (Liner)	Gi	Sing	Prog	6/5	15/5	624
J/9	Yong Jiang	Gi	S Hai	Bdship	11/5	16/5	1395
J/10	Kota Singa	Cont	Sing	Pil(Bd)	12/5	15/5	588/500
J/11	Zang San	Sug/Wheat	Kaki	SSTL	30/4	18/5	1381
J/12	Kota Cahaya	Cont	Sing	Pil(BD)	10/5	15/5	356/X
J/13	Qc Lark	Cont	P.Kel	QCCL	12/5	17/5	1002
CCT/1	QC Honour	Cont	P.Kel	QCCL	9/5	14/5	183/X
CCT/2	Banga Borak	Cont	P.Kel	Bdship	11/5	15/5	342/60

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Borti	13/5	P.Kel	Bdship	Cont	Sing
Banga Biraj	14/5	P.Kel	Bdship	Cont	Sing
Eastern Breeze	14/5	Sing	Everett	Vehi	--
Liberty Grace	14/5	Nace	Lams	Wheat	--
Amalfi	14/5	Kant	Uniship	Clink	--
Banga Bijoy	15/5	Col	Baridhi	Cont	Col
Bosowa Delapan	14/5	--	PSAL	C.Link	--
Segi Tiga Biru	15/5	P.Bind	Rainbow	Gi	--
Qc Dignity	15/5	P.Kel	QCCL	Cont	Sing
Balangan	15/5	Jaka	OTBL	For Demolition	--
Rimbun	15/5	Indo	OTBL	For Demolition	--
Asimont	15/5	Pki	Seabome	Cont	Sing
Ocean Pride	16/5	--	PSAL	Gi	--
Budi Teguh	15/5	Sing	Pil(BD)	Cont	Sing
Banglar Moni	16/5	Sing	BSC	Cont	Sing

### Tanker due

Andhika Adhisatya	16/5	Belwan	MTCL	CPO(RM/3/8)
Bitumen Express	15/5	--	Sealift H.L. Pet. BTT(RM/3)	
Aries Eree	15/5	Kaki	Pol	CDSO (RM/4)
Al Deerah	17/5	Kuwa	Atlantic	HSD (RM/5)

### 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
Dea Captain	--	--	Arafeen	R/A(12/5)
Danat Qatar	C.Oil	Rast	USS	9/5
Banglar Jyoti	C.Oil	DIA	BSC	R/A(13/5)

### Vessels at outer anchorage

#### Vessels ready

Mu DU Bong	Rice	KAND	ABLE	6/5
INWA	Rice	Yang	Total	7/5
Al Monsoor	Rice	Kaki	Total	8/5
Eltanin	Rice	Kand	Total	8/5
Pearl	Rice	Kaki	Mutual	2/5
Taraman Bibi	Rice	Kaki	OWSL	24/4

#### Vessels not ready

Banga Borat	Cont	--	Bdship	R/A(28/3)
Banga Barta	Cont	--	Bandhi	R/A(2/5)
Capetan Michalis	Gi	Sing	Litmond	12/5

The above are shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

## STOCK