

ASEAN ministers hammer out free-trade plan with China

AFP, Phnom Penh

Trade ministers from the 10-nation Association of Southeast Asian Nations (ASEAN) were in talks Wednesday with Chinese officials to accelerate the creation of the world's largest free trade area, officials said.

Both sides were discussing an "early harvest" package of products to be initially covered under the ASEAN-China Free Trade Agreement, whose creation was agreed on in the Cambodian capital last year during the ASEAN leaders' summit, officials said.

The ASEAN-China FTA is to create a market of 1.7 billion consumers with a combined gross domestic product of 2.0 trillion dollars and total trade of 1.23 trillion dollars.

It would be the biggest free trade zone of its kind in the world when it is realized in 2010.

"The FTA is designed to attract investment in that it would not matter much if an investor locates his factory in China, in the Philippines or any other part of ASEAN," Philippine Trade Secretary Manuel Roxas told AFP.

"By having an FTA, his product

can enter China without really having to locate to China, for example. This is really an effort to make ASEAN and its members much more attractive."

ASEAN-China trade reached 55.4 billion dollars in 2001, significantly higher than the 8.9 billion dollars a decade ago, official figures showed.

Between 1993 and 2001, two-way trade grew by an average of 25.7 per cent annually, while initial studies suggest that this would be pushed significantly higher once the FTA is fully in place.

The aim is to have the six senior or

original ASEAN members - Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand -- fully implement the FTA with China in 2010.

Newer members Cambodia, Laos, Myanmar and Vietnam would be given five more years to join, officials said.

Any agreement to be reached in talks here in Phnom Penh is expected to be transmitted to ASEAN leaders for approval when they meet for their annual summit in Bali, Indonesia next month.



PHOTO: ICB CAPITAL MANAGEMENT

ICB Capital Management Limited Chairman Ziaul Hoque Khondker presides over the annual general meeting of the company held in Dhaka on Monday. Chief Executive Officer Jahangir Miah and directors of the company were also present.

Bush to sign US-S'pore FTA into law today

ANN/The Straits Times

President George W. Bush is scheduled to sign the United States-Singapore Free Trade Agreement (FTA) into law today.

At a White House ceremony, Mr Bush will complete a process that began almost exactly three years ago. Reflecting the increased complexity of trade in today's world, the FTA is a staggering 1,400 pages long. It includes 240 pages of text, plus a series of long annexes and eight side letters.

By contrast, the North American Free Trade Agreement of 1993 was

only 700 pages long when it was passed 10 years ago.

The Singapore deal is the first such agreement signed by the US with an Asian nation. Many believe it will serve as a model for similar agreements with other countries in the region.

The landmark document was co-signed by Mr Goh and Mr Bush in a glittering White House ceremony on May 6.

Then the agreement went to Congress where it was subjected to intense grilling, first by trade, finance and judicial committees, then by the House of and the Senate.



PHOTO: BANK ASIA

Syed Anisul Huq, president and managing director of Bank Asia Ltd, and GM Salehuddin Ahmed, managing director of Bay Leasing and Investment Ltd, sign an agreement in Dhaka recently. Under the deal, the bank will provide Tk 50 million to the leasing company.

Bosch to invest over \$85m in Korea

ANN/The Korea Herald

Bosch Korea Ltd., an auto parts maker, plans to invest more than \$100 billion won (\$85.1 million) over the next few years to expand its local operations as part of its strategy to further localise its products.

"The investment is related to further localisation of products and the expansion of our research and development facilities," Heinz Grewe, president and chief executive of Bosch Korea, said in a recent interview with The Korea Herald.

"We will continue to invest in our Korean factories, localise parts and product, and we are going to enhance our capabilities in our Technical Centre."

Established in 1989, Bosch Korea is the local subsidiary of Stuttgart, Robert Bosch GmbH, one of the largest companies in the Western European country.

The planned investment is part of the German company efforts to increase the local output of its injectors for the so-called "common-rail fuel-injection system" for diesel engines, as the Korean government will allow the sale of diesel-powered passenger vehicles from 2005.



PHOTO: HSBC

State Minister for Power Iqbal Hasan Mahmood inaugurates an Easy Pay Machine at the new Customer Service Centre of Hongkong Shanghai Banking Corporation Limited (HSBC) in Bangladesh at Banani on Sunday. David JH Griffiths, chief executive officer of the bank, is also seen in the picture.

CURRENCY

The following is yesterday's forex trading statement by Standard Chartered Bank

Sell	Currency	Buy
TT/O/D	BC	TT Clean
58.7500	58.8000	USD 57.8200
64.1256	64.1802	EUR 61.6939
92.6781	92.7570	GBP 89.7945
38.1875	38.2200	AUD 36.1664
0.5112	0.5117	JPY 0.4935
41.6696	41.7051	CHF 40.4505
6.9215	6.9274	SEK 6.4770
42.4924	42.5286	CAD 41.2381
7.5402	7.5466	HKD 7.4059
33.5503	33.5789	SGD 32.7388
16.1264	16.1401	AED 15.6156
15.7909	15.8043	SAR 15.2959
8.8602	8.8677	DKK 8.1104

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringit
45.69	57.765	96.655	40.885	7.6434	0.6163	3.80

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SHIPPING

Chittagong port

Berthing position and performance of vessels as on 3/9/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import Disch
J/1	INDURUWA VALLEY	RICE (P)	--	ABLE	R/A	04/09	321
J/2	AMBIKA	WHEAT (P)	KOL	RAINBOW	28/08	02/09	69
J/3	CHIOS HARMONY	WHEAT (P)	QINZ	RSL	17/08	04/09	1088
J/4	SEAMPEROR	WHEAT (G)	V.PAT	H&SL	19/08	12/09	X
J/5	HE FENG	C. CLINK	SING	PSAL	22/08	04/09	2220
J/6	MARINE UNIVERSAL-II	GI (PEAS)	--	VANC MUTUAL	05/08	05/09/1115	
J/7	BANGLAR KAKOLI	GI (S.ASH)	IND	BSC	22/08	05/09	632
J/9	EVER CHEER	RICE (P)	KAKI	SSTL	19/08	08/09	190
J/10	BOSOWASEMBILAN	RICE (P)	KAKI	ABLE	14/08	07/09	778
J/11	BANGABIRAJ	CONT	CHEN	BARIDHI	01/09	05/09	95
J/12	CHIEFTAIN-II	CONT	CHEN	BARIDHI	01/09	06/09	1034
J/13	BANGLAR MONI	CONT	PTP	BSC	31/08	03/09	--
CCT/1	QC HONOUR	CONT	P.KEL	QC SL	31/08	03/09	--
CCT/2	KOTACAHAYA	CONT	SING	PIL (BD)	02/09	04/09	210
CCT/3	MARDIOS	CONT	P.KEL	RSL	31/08	04/09	301
RM/14	ASSETS VICTORY	GI	VISA	AEKA	28/08	06/09	
RM/15	QC TEAL	IDLE	P.KEL	QC SL	30/08	04/09	
DOJ	BANGLAR SHOURABH	REPAIR	K.DIA	BSC	R/A	05/09	
DDJ/1	BANGLAR ROBI	REPAIR	--	BSC	R/A	05/09	
RM/8	ORAPIN-3	CPO	P.KEL	MTCL	01/09	03/09	
RM/9	BANGLABARTA	REPAIR	CHENN	BARIDHI	03/08	07/09	
RM/10	BANGLAR URMU	REPAIR	--	BSC	R/A	06/09	
SM/10	DREDGER GEMINI	--	CHAND	KARNA	--	30/09	
(RE. EXPORT CARGO: 499)							
K(A)	GAZ MASTER	AMMONIA	KAKI	MBL	02/09	03/09	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
BANGA BIROL	05/09	P. KEL	BDSHIP	CONT	
SING					
BANGLAR SHIKHA	03/09	SING	BSC	CONT	SING
BANGABUJOY	04/09	PKEL	BDSHIP	CONT	COL
ORIENT GRACE	05/09	PKEL	PSSL	CONT	SING
QC DIGNITY	05/09	P.KEL	QC SL	CONT	SING
XPRESS MANASLU	05/09	P.KEL	RSL	CONT	SING
ORIENT EXCELENCE	05/09	SIN	PSSL	CONT	SING
XPRESS RESOLVE	06/09	--	EVERBEST	CONT	COL
BUMI JAYA	05/09	--	SSL	GI (SODA)	
ESSCO HORIZON	05/09	PETE	ANGELIC	FERT (P)	CTG
TOLMI	05/09	--	USL	WHEAT	--
BANGABORAK	07/09	CBO	BARIDHI	CONT	COL

Tanker due

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
BELGRACE	04/09	KUWA	MSTPL	HSD (DOJ)	
SANGARLO	06/09	HALD	POL	CDSO(RM/3)	
ONDA	11/09	FUJA	OWSL	CR. OIL	

Vessels at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
SEALEGANCE		CONT	SING	PIL (BD)	02/09
MILESTONE		MACHINERY	YANG	H&SL	02/09

Vessels awaiting employment/instruction:

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
BANGLAR JYOTI		REPAIR	--	BSC	R/A (25/08)
BANGALANKA		--	--	BARIDHI	R/A (01/09)
BANGABORTI		REPAIR	--	BDSHIP	R/A (05/08)

Outgoing	Incoming	Shifting
J/1	I. VALLEY	CCT/3
J/3	C. HARMONY	J/1
J/5	HE FENG	RM/4
J/8	MILESTONE	J/5
CCT/2	K. CAHAYA	J/12
CCT/3	MARDIOS	CHIEFTAIN-II

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

STOCK