

US pushes Asia to float currencies

REUTERS, Phuket, Thailand

US Treasury Secretary John Snow said Thursday he would keep pushing Asian nations to adopt more flexible currency policies and there were some signs that Asian policymakers were ready to let their currencies rise.

But Snow, attending a meeting of Asian finance ministers in the Thai resort of Phuket after a visit to China where he pushed Beijing to float the yuan, quickly ran into resistance from Asian counterparts who said abrupt change in the yuan was undesirable.

China and the United States have agreed that the yuan should eventually float freely, but Snow's visit to Beijing yielded little for him to take home to US manufacturers complaining that a flood of cheap Chinese goods now is costing jobs.

"I will cite good growth in significant parts of Asia, as well as in APEC countries, and use that to launch the idea that now is the time to embrace the idea of relaxing capital controls and (adopting) market-based exchange systems," Snow told reporters enroute to the meeting of finance ministers from the Asia-Pacific Economic

Cooperation (APEC) forum.

Finance ministers from South Korea and Australia agreed that floating exchange rates were best, but warned against abrupt changes in markets that are not fully developed - saying this could have unexpected effects on neighbouring economies.

Despite arguments over the value of the yuan and a similar row over Japanese intervention to cap the value of the yen, parts of Asia may be coming around to the idea that stronger currencies are not necessarily against their economic interests.

Bush signs Singapore, Chile free trade deals

AFP, Washington

US President George W. Bush signed legislation Wednesday to implement free trade deals with Chile and Singapore and pushed to wrap up "essential" but stalled global commercial talks by their 2005 target.

"We want our partners to grow in wealth. We want them to grow in freedom. Chile and Singapore are examples of economic liberty and demonstrate the great promise of trade," Bush said during a signing ceremony.

The negotiations, to be taken up by World Trade Organization trade ministers in Cancun, Mexico from September 10 to 14, have ground to a virtual halt as disputes rage in key areas including cutting subsidies for farmers.

The Mexico meeting has been called to take stock of the overall round of Doha talks that aim to tear down more barriers to global trade, with an accord scheduled by January 1, 2005.



PHOTO: BANK ASIA

Erfanuddin Ahmed, senior executive vice-president and head of Operations of Bank Asia Limited, and Mafizuddin Sarker, managing director of International Leasing and Financial Services Limited, sign an agreement in Dhaka recently. Under the deal, the bank will give Tk 50 million loan to International Leasing.



PHOTO: DBBL

Md Yeasin Ali, managing director of Dutch-Bangla Bank Limited, speaks at the inauguration of a workshop on 'Lease Financing,' at the bank's training centre in Dhaka on Wednesday.

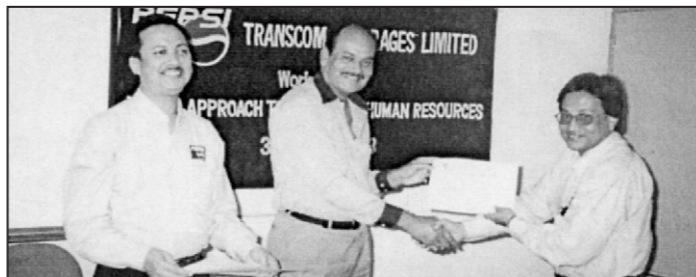


PHOTO: TRANSCOM BEVERAGES

Transcom Beverages Limited Executive Director GQ Chowdhury gives away a certificate to a participant at a daylong workshop on 'Legal Approach to Managing Human Resources' organised by the company in Dhaka recently. Twenty senior officials took part in the workshop.



PHOTO: BRAC BANK LTD

Fazle Hasan Abed, chairman of BRAC Bank Limited, cuts tape to inaugurate the bank's Dhanmondi branch in Dhaka recently. Faruq A Choudhury, director of the bank, M Ehsanul Haque, managing director, and Imran Rahman, deputy managing director, are also seen in the picture.



PHOTO: PUBALI BANK LIMITED

AKM Nurun Nabi, deputy general manager of Pubali Bank Ltd, and Shamim Ara Khanom, assistant vice-president of Trust Bank Limited, exchange documents after signing an agreement on remittance and development of banking service in Dhaka on Tuesday. Managing Director Khondkar Ibrahim Khaled, M Rafiqul Islam, deputy managing director, Mizanur Rahman Molla, general manager of Pubali Bank, and Iqbal U Ahmed, managing director, Anthoni D Costa, SPO of Trust Bank Limited, are also seen in the picture.

Farm deal in Cancun is low priority for EU: Lamy

AFP, Paris

A deal on agricultural trade reform is not a priority for the European Union at upcoming World Trade Organisation talks in Cancun, Mexico, EU Trade Commissioner Pascal Lamy said on Wednesday.

Lamy told French LCI television that the EU had relatively few demands to make on agricultural trade and would focus its energies on areas where it was seeking bigger changes to existing trade rules.

"There's no reason to hurry to close negotiations on agriculture, on which we are not asking for much, by comparison to other areas where we're asking for much more," said the French commissioner, who serves as the EU's chief trade negotiator at the WTO.

Many developing countries and agricultural exporters are frustrated with the EU's refusal to budge on its protectionist farm subsidies on both production and exports of foodstuffs, combined with import tariffs.

CURRENCY

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

Sell	Currency	Buy
TT/OD	BC	TT Clean
58.7500	58.8000	57.8200
64.4429	64.4977	62.0177
93.0130	93.0922	90.1240
38.3109	38.3435	36.2589
0.5091	0.5095	0.4914
41.7110	41.7465	40.5044
6.9928	6.9988	6.5433
42.8551	42.8915	41.6001
7.5400	7.5464	7.4063
33.6406	33.6693	32.8224
16.1268	16.1405	15.6161
15.7913	15.8048	15.2963
8.8971	8.9046	8.1456
		8.1217
		8.1120

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringit
45.91	57.78	96.605	40.800	7.5830	0.6184	3.80

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 4/9/2003

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Lea-ving	Import Disch
J/1	Induruwa Valley	Rice (P)	--	Able	R/A	4/9	1248
J/2	Ambika	Wheat (P)	Kol	Rainbow	28/08	7/9	1622
J/3	Chios Harmony	Wheat (P)	Qinz	RSL	17/08	4/9	741
J/4	Sea Emperor	Wheat (G)	V. Pat	H&SL	19/08	12/9	1678
J/5	He Feng	C. Clink	Sing	PSAL	22/08	4/09	1035
J/6	Marine Universal-II	GI (Peas)	Vanc	Mutual	05/08	6/9	1274
J/7	Banglar Kakoli	GI (S Ash)	Ind	BSC	22/8	6/9	1395
J/8	Milestone	Machie	Yang	H&SL	2/9	4/9	116
J/9	Ever Cheer	Rice (P)	Kaki	SSTL	19/8	8/9	1343
J/10	Bosowa Sembilan	Rice (P)	Kaki	Able	14/8	7/9	1051
J/11	Banga Biraj	Cont	Chen	Baridhi	1/9	5/9	128
J/12	Chieftain-II	Clink	Brin	NWSL	29/8	5/9	3389
J/13	Sea Elegance	Cont	Sing	PII (BD)	3/9	6/9	230
CCT/2	Kota Cahaya	Cont	Sing	PII (BD)	2/9	4/9	403
CCT/3	Mardios	Cont	P. Kel	RSL	1/9	4/9	142
RM/14	Assets Victory	GI	Visa	AEKA	28/8	6/9	
RM/15	QC Teal	Idle	P. Kel	QCSL	30/8	4/9	
CCJ:	Tatiana-I	Fert/Bag	Sing	BMA	R/A	8/9	
DOJ:	Banglar Jyoti	Repair	--	BSC	R/A	7/9	
DD:	Banga Borti	Repair	--	Bdship	R/A	12/9	
DDJ/1	Banglar Robi	Repair	--	Bsc	R/A	7/9	
RM/9	Banga Bara	Repair	Chenn	Baridhi	03/8	7/9	
RM/10	Banglar Umi	Repair	--	BSC	R/A	7/9	
SM/10	Dredger Gemini	--	Chand	Kama	--	30/9	

(Re. Export Cargo: 499)

Vessels due at outer anchorage date: 4/9/2003

Name of vessels	Date of Arrival	L. Port Call	Local Agent	Cargo	Load Port
Banga Bijoy	4/9	P.Kel	Bdship	Cont	Col
Orient Grace	5/9	P.Kel	PSSL	Cont	Sing
QC Dignity	5/9	P. Kel	QCSL	Cont	Sing
Orient Excellence	5/9	Sing	PSSL	Cont	Sing
Toimi	5/9	--	USL	Wheat	WLT
Asian Prime	5/9	Krabi	ASLL	Clink	Hol
Banga Birol	6/9	P. Kel	Bdship	Cont	Sing
Bumi Jaya	6/9	Tasala	SLL	GI (Soda)	
Escoco Horizon	5/9	Pets	Angelic	Fert (P)	Ctg
Xpress Manastu	7/9	P. Kel	RSL	Cont	Sing
QC Lark	6/9	P. Kel	QCSL	Cont	P. Kel
Xpress Resolve	6/9	--	Everbest	Cont	Col
Banga Borak	7/9	CBO	Baridhi	Cont	Col
Eagle Strength	8/9	Sin	Nol	Cont	Sing
Sevilla Wave	8/9	Indo	Uniship	C. Clink	Royal
Banga Bonda	10/9	--	Baridhi	Cont	Col
Banga Bodor	8/9	--	Bdship	Cont	Sing
Thalassini	8/9	Cal	MBL	WILD	Urba
Jaami	9/9	--	Everbest	Cont	Col
Orient Freedom	9/9	--	PSSL	Cont	Sing
Orient Enterprise	9/9	--	PSSL	Cont	Yang
Funiu Shan (Liner)	10/9	--	Prog	GI	
Kola Naga	10/9	Sing	PII (BD)	Cont	Sing
Banga Borat	10/9	--	Bdship	Cont	Sing

Outside Port Limit:

Dea Captain		lbsa	R/A(25/8)

Movement of vessels for: 5/9/2003 & 6/9/2003

Outgoing	Incoming	Shifting
5/9/2003		
J/11	B. Biraj	J/12
J/12	Chieftain-II	J/11
CCT/2	QC Teal	CCT/3
CCT/3	Mardios	DOJ:
DOJ:	B. Jyoti	RM/4

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

STOCK