

India, Thailand to cut tariffs under new FTA

AFP, Bangkok

Thailand and India will slash tariffs to zero on 83 products under a free-trade agreement to be signed during Indian Prime Minister Atal Behari Vajpayee's visit this week, officials said Tuesday.

Vajpayee, who arrives in the kingdom late Wednesday, will hold talks with his Thai counterpart Thaksin Shinawatra, address the nation's parliament and ink the trade agreement on Thursday.

Under an "early harvest" program, within the next three years tariffs will be cut on 83 products reportedly worth about 7.7 per cent of total two-way trade valued at 1.18

billion dollars.

"The early harvest package covers 83 products including fresh fruits, vegetables, electrical appliances, chemicals and others," a commerce ministry official told AFP. "The tariffs will be cut down to zero within three years."

Under the agreement, free trade for all other goods is set for 2010.

Officials from both countries have said that the free-trade agreement (FTA) will substantially boost bilateral trade to two billion dollars annually.

Vajpayee, who is visiting Thailand after attending the Association of Southeast Asian Nations (ASEAN) summit in Bali,

said Tuesday that regional trade deals are a stepping stone toward liberalisation after the collapse of the World Trade Organisation (WTO) talks in Cancun.

"In spite of the stalemate at the Cancun Ministerial Conference, a rule-based and fair multilateral trading system should remain our goal," he told businesspeople at a conference on the sidelines of the Bali meeting.

"But while we search for this ideal, regional trading arrangements offer immediate advantages, particularly for geographically contiguous regions."

India has vowed to boost trade with ASEAN as part of a new "Look

East" policy and hopes eventually to establish a sweeping free trade pact with the 10-member organisation.

For Thailand, the FTA with India will establish it as a strategic partner to balance the kingdom's political and trade ties with China.

Vajpayee's program during the four-day visit includes an audience Friday with Thailand's revered monarch King Bhumibol Adulyadej at his palace in the seaside town of Hua Hin south of Bangkok.

The Indian leader will depart for the northern city of Chiang Mai on Saturday noon where Thaksin will host a dinner before he leaves for New Delhi on Sunday.



PHOTO: UCBL

Bukhtear Hussain Chowdhury, deputy managing director of United Commercial Bank Limited (UCBL), speaks at the inaugural function of a course on credit management organised at the bank's training institute in Dhaka yesterday.



PHOTO: NCC BANK

National Credit and Commerce (NCC) Bank Ltd Managing Director M Aminuzzaman speaks at a daylong workshop on 'Small Loan Schemes' in Dhaka recently. Md Nurul Amin and Kazi Md Shafiqur Rahman, senior executive vice-presidents of the bank, are also seen in the picture.

Asean 'slow waltz' needs to speed up

ANN, Bali

When it comes to freeing up trade among Asean countries, doing a slow waltz just won't do. Better to speed things up and do a more sprightly dance.

This was the message from both Prime Minister Goh Chok Tong and his Thai counterpart Thaksin Shinawatra.

Speaking on the eve of the ninth Asean Summit, they urged the Asean 10 to speed up economic

integration.

Addressing 700 leading investors and businessmen, they made plain that they wanted their countries close economic partnership to act as a catalyst for other Asean countries.

As Goh put it: "We will take first to the dance floor to tango. When other Asean members join us, we will have a livelier party."

He pointed out where Asean had fallen short in integration, from red tape to uncertain customs clearance procedures and varying product standards that raised manufacturers' costs.

Saying Asean had to "get our act together" and "move faster", he said the recent failure of the multilateral trade talks in Cancun made regional trade pacts more important.

Both PMs are champions of the Asean Economic Community, a vision of a common market for goods, services and capital by 2020. Both hope it can be achieved earlier.

Yesterday, Goh identified three areas where Asean must improve if it is to free up the flow of goods and services.

First, some countries must cut the red tape that discourages businessmen from taking advantage of the Asean Free Trade Area, under which tariffs for goods traded between the six senior members of Asean have been cut to between zero and 5 per cent.



PHOTO: SHAHJALAL BANK

Vice-chairman of Shahjalal Bank Ltd Mohiuddin Ahmed inaugurates the relocated Beani Bazar branch of the bank in Dhaka on Saturday. Vice-chairman Mohammad Solaiman, Vice-chairman of Policy Committee Syed Nurul Arefeen, Managing Director Matin Uddin Ahmed and directors of the bank are also seen in the picture.

CURRENCY

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

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
58.7300	58.7800	USD	57.8500	57.8801	57.6110
69.4893	69.5485	EUR	67.0424	66.8454	66.7654
99.0775	99.1619	GBP	96.1756	95.8931	95.7784
40.9583	40.9932	AUD	38.9273	38.8129	38.7665
0.5361	0.5366	JPY	0.5173	0.5158	0.5152
44.8047	44.8428	CHF	43.4864	43.3587	43.3068
7.6962	7.7028	SEK	7.1721	7.1510	7.1426
44.1148	44.1523	CAD	42.8423	42.7185	42.6654
7.6243	7.6308	HKD	7.4955	7.4734	7.4645
34.1851	34.2142	SGD	33.3718	33.2738	33.2339
16.1209	16.1346	AED	15.6233	15.5774	15.5588
15.7859	15.7994	SAR	15.3034	15.2585	15.2402
9.6359	9.6441	DKK	8.7737	8.7479	8.7374

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.42	57.7	94.58	39.590	6.9989	0.5961	3.80

Local Interbank FX Trading

Interbank was active on Tuesday. US dollar eased against the Bangladeshi taka due to higher supply of greenback.

Local Money Market
Money market was active yesterday. Call money rate remained almost unchanged and ranged between 6.00 and 7.00 per cent compared with 5.50 and 7.75 per cent previously.

International Market
US Dollar fell to a three-month low on

the Euro on Tuesday as market increasingly bet the greenback needed to fall further to correct the US current economic gap and Europe was the region least likely to stand in its way. The dollar suffered a late New York sell-off after comments from European Central Bank chief Wim Duisenberg in an interview on Monday that a dollar fall was unavoidable. Dollar was also within half-a-yen of three year lows against the Japanese currency at 110.07 yen.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 7/10/2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date Of arrival	Leaving	Import disch
J/1	Myiek	GI	Yang	Total	22/9	11/10	513
J/2	Ja Gang	Rice (P)	Chen	JNSL	15/9	11/10	148
J/4	Guo Shun	Fert (Bag)	Sing	Unique	13/9	11/10	1660
J/5	Safinaz	Fert (Bag)	Sing	PML	19/9	10/10	579
J/6	Banglar Doot	Wheat (G)	K. Dia	Lams	R/A	9/10	449
J/9	Hpaan	GI/Timber	Yan	MTA	6/10	9/10	935
J/10	Tong Shang Hai	Canola/ Wheat/GP	Varv	MTCL	20/9	9/10	731
J/12	Xpress Resolbe	Cont	Col	Everbest	3/10	7/10	--
CCT/1	Jaami	Cont	Haldia	Everbest	5/10	8/10	--
RM/15	Eagle Strength (attach: 25/09)	Idle	Sing	Nor	21/9	--	--
GSP	Ocean Pride	Wheat (G)	--	Lams	29/9	10/10	--
TSP	Athina (ebb)	R. Phos	Hamr	Bma	8/9	10/10	--
RM/3	Bunga Sianta	CPG	Bint	Rainbow	2/10	7/10	--
RM/4	Franedya Pratama	F. Oil	Sing	CTPL	2/10	8/10	--
DOJ	High Tide	HSD	Qatar	EQSL	4/10	9/10	--
DD	Banga Borak	Repair	--	Bdship	R/A	12/10	--
RM/9	Banglar Robi	Repair	K. Dia	BSC	23/9	9/10	--
RM/10	Banga Biraj	Repair	--	Bdship	R/A	5/10	--
SM/10	Dredger Gemini (Re. Export Cargo: 499)-	--	Chan	Karna	--	30/10	--
Custom	Tug Stm-1	Ballast	Sing	OTBL	9/12	--	--
Jetty	Tug Jubilee Dua	Ballast	Sing	OTBL	9/12	--	--
K (U)	South Cross	Urea	Ind	Oil	29/9	7/10	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Shun Chang	7/10	--	Rainbow	Wheat	--
Olympic Champion	7/10	Male	Rsship	--	--
Kyria Kosm	7/10	Hopi	Pol	Clink	Clg
Shios Sky	8/10	Qing	BSL	Wheat (P)	--
Noble Empress	8/10	Krabi	BSL	Stone	Gypsum
Xpress Manasu	7/10	P. Kel	RSL	Cont	Sing
Orient Grace	8/10	--	PSSL	Cont	Sing
Xuan Cheng (Liner)	7/10	Inchon	Bsship	GI	--
Litohoro	15/10	Bang	Mutual	Sugar (P)	--
Kota Cahaya	7/10	Sing	Pii (BD)	Cont	Sing
Qc Lark	7/10	P Kel	QCSSL	Cont	P Kel
Orient Freedom	8/10	P Kel	PSSL	Cont	Sing
Bosowa Delapan	8/10	Vizag	Able	Sugar (P)	--
Ta Mak Gol	11/10	--	Unique	TSP (P)	--
Banga Bijoy	10/10	Chnn	Baridhi	Cont	Col
Asimont	9/10	P Kel	Sea Borne	Cont	Sing
Ks Glory	10/10	Naga	ANCL	Clink	Emex
Banga Bortl	10/10	P Kel	Bdship	Cont	Sing
Banglar Mamata	9/10	Mumb	SSTL	Sugar(P)	--
Mardios	11/10	Kelan	RSL	Cont	Sing
Eastern Star	11/10	Magd	PML	GI	--
Jimakos-T	11/10	--	Litmond	Sugar(P)	--
Barrier	11/10	--	Everbest	Cont	Colombo
Id Crusader (Liner)	10/10	--	Everett	GI	St &Coil
Budi Teguh	10/10	--	Pii(BD)	Cont	Sing
Banga Bodor	11/10	--	Bdship	Cont	Sing
Sevilla Wave	12/10	Indo	Uniship	Clink	Royal
Kota Singa	12/10	Sing	Pii(BD)	Cont	Sing
Banga Birol	13/10	--	Baridhi	Cont	Sing
Banga Borat	13/10	--	Bdship	Cont	--
Qc Star	12/10	Klang	QCSSL	Cont	L/Kiang
Feng Shun shan (Liner)	15/10	--	Bdship	GI	L/C Port
Qc Honour	16/10	Kland	QCSSL	Cont	Sing
Kota Naga	15/10	Sing	Pii(Bd)	Cont	Sing
Orient Excellence	15/10	--	PSSL	Cont	Sing
Banga Bonik	16/10	--	Bdship	Cont	Sing

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

STOCK