

S'pore for closer East Asian ties to up share in world trade

AFP, Singapore

Singapore Prime Minister Goh Chok Tong urged East Asia on Sunday to spin a web of economic partnerships that will enable the region to compete with the rest of the world.

In a keynote speech on day one of the World Economic Forum's East Asia summit, Goh cited the expanding co-operation within the Americas and Europe as reasons for the region to draw closer together.

"East Asia must integrate to remain globally competitive... pragmatic East Asia is beginning to do so," Goh said.

"I suggest we spin a web of relationships through market forces and the burning desire of the peoples of the region for a better life.

"This will not be a web spun by poisonous spiders to catch unsuspecting prey. It is a benign web

where we hope to catch investors and where each of us can advance our enlightened self-interest through cooperation with others.

"In such a web, India, China, Japan, South Korea and Southeast Asia will not lose their distinct identities. But they will be connected to each other and with the US, with Europe and the wider world."

Goh said the region would be far more integrated by 2025, with China, Japan, South Korea and the 10-member Association of Southeast Asian Nations the four hubs of growth in East Asia.

He said India's importance was also set to increase in the region.

"By 2025, India will become at least a lower-middle income economy," Goh said.

"And parts of India like Bangalore and Mumbai will be upper-middle income. India will become a third node of growth,

integrated into the East Asia economy.

Turning to Southeast Asia, where Singapore has been leading a strong push for closer economic integration, Goh said ASEAN was "now acutely aware that if they don't hang together, they will hang separately."

"Sandwiched between India in the West and China, Japan and South Korea in the East, ASEAN leaders understand that they have to integrate their economies to stay competitive."

ASEAN leaders signed an agreement at their annual summit in Bali last week aimed at removing all trade barriers between its members nations to create a common market by 2020.

Trade pacts with the so-called ASEAN plus three nations -- China, South Korea and Japan -- were also signed.

Japan, Mexico still divided in FTA talks

AFP, Tokyo

Japan and Mexico remained divided on a range of issues at the end of ministerial talks Monday on a free trade agreement (FTA), officials said.

"There are differences of opinions over many rules and various products," Japanese Economy, Trade and Industry Minister Shoichi Nakagawa told reporters after meeting with Mexican Economy Secretary Fernando Canales in a bid to secure a last-minute breakthrough.

Nakagawa added the two nations will use all the time they can to close the deal.

Japan and Mexico started free trade talks last November after Prime Minister Junichiro Koizumi met President Vicente Fox in the Mexican resort city of Los Cabos at the Asia-Pacific Economic Cooperation (APEC) summit.

The two sides have been in talks with a goal to sign the deal when Fox visits Japan later this week.

S'pore, India sign agreement to safeguard stock investors

AFP, Singapore

Singapore and Indian authorities signed an agreement on Monday aimed at building co-operation between their financial securities regulators, officials said.

Under the memorandum of understanding (MoU), the two countries' financial regulators will provide "assistance and exchange information necessary for the investigation of offences involving securities and futures". Singapore's Monetary Authority of Singapore (MAS) said in a statement.

The MAS, Singapore's central bank, and India's stock exchange board signed the MoU, which the Singapore side said would enhance bilateral relations.

Singapore and India are in the middle of negotiations for a comprehensive economic agreement, which includes a free trade deal.



PHOTO: AGNI SYSTEMS

Md Abdus Salam, managing director of Agni Systems Limited, and K Ravi Lakshman, CEO of Thakral Information Systems, sign a business partner agreement in Dhaka recently for marketing IBM ThinkPad notebook in Bangladesh.

CURRENCY

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	57.8700	57.7000	57.6310
69.9827	70.0422	EUR	67.5401	67.3417	67.2611
98.4197	98.5035	GBP	95.5607	95.2800	95.1660
41.3048	41.3400	AUD	39.2822	39.1668	39.1199
0.5494	0.5499	JPY	0.5302	0.5286	0.5280
45.0625	45.1069	CHF	43.7481	43.6196	43.5674
7.6972	7.7030	SEK	7.1754	7.1544	7.1458
44.7671	44.8052	CAD	43.4655	43.3379	43.2860
7.6006	7.6071	HKD	7.4743	7.4524	7.4435
34.3169	34.3461	SGD	33.5206	33.4222	33.3822
16.1209	16.1346	AED	15.6287	15.5828	15.5642
15.7864	15.7998	SAR	15.3095	15.2646	15.2463
9.7062	9.7144	DKK	8.8408	8.8148	8.8043

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.38	57.75	94.49	39.060	6.9800	0.5980	3.80

Local Interbank FX Trading: Interbank was active yesterday as the International market was open, US Dollar remained steady and ended unchanged against the Bangladeshi taka.

Local Money Market: Money market was active. Call money rate eased slightly and ranged 4.50 and 5.00 per cent compared with 5.00 and 6.00 per cent previously. Central Bank accepted Tk. 2.99 billion repos.

International Market: US dollar drifted down near last weeks' three-year lows versus the yen on Monday but was pulling back slightly from levels near all-time

lows against the euro as markets geared up for a data-packed week. Dollar was down against the yen and faced a three-year lows at 108.23.

Against the euro, dollar was also up as it was boosted by ECB President Wirm Duisenberg's comment that markets may have misunderstood the recent G7 statement if they thought it was a signal for the greenback to weaken against the single currency.

At 1500 hours on Monday, euro was at 1.1668/72, GBP at 1.6566/72 and Yen at 108.69/73 against dollar.

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SHIPPING

Chittagong port

Berthing position and performance of vessels as on 13/10/2003

Berth No	name of vessels	Cargo	L. Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Mytek	GI	Yang	Total	22/09	16/10	--
J/2	Xuan Cheng	GI	Ingh	Bdship	7/10	15/10	2294
J/3	Bumi Jaya	Sugar (p)	Visal	SSLL	6/10	18/10	1128
J/4	Guo Shun	Fert (bag)	Sing	Unique	13/9	13/10	777
J/5	Safnaz	Fert (bag)	Sing	PML	19/9	--	2955
J/6	Banglar Doot	Wheat (g)	K. Dia	Lams	R/a	13/10	580
J/9	Ja Gang	Rice (p)	Chen	JNSL	15/9	15/10	556
J/10	Banglar Mamata	Sugar (p)	Mumb	SSTL	9/10	20/10	1911
J/11	Eastern Star	GI	Sing	PML	11/10	--	1261
J/12	Barrier	Cont	Viza	Everbest	10/10	15/10	252
J/13	Orient Freedom	Cont	P. Kel	PSSL	8/10	15/10	436
CCT/1	Budi Teguh	Cont	Sing	BIL(bd)	10/10	14/10	462

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Banga Bodor	13/10	P. Kel	Bdship	Cont	Sing
Qc Star	13/10	P. Kel	QCSL	Cont	P. Kel
Rise	16/10	--	SSTL	Sugar (p)	--
Banga Borat	15/10	--	Bdship	Cont	--
Jimakos-t	15/10	--	Litmond	Sugar (p)	--
Induruwa Valley	14/10	Viza	Able	Sugar (p)	--
Bosowa Sembilan	14/10	Kaki	Able	Sugar (p)	--
Kota Naga	13/10	Sing	Pil (bd)	Cont	Mong
Cec Weser	14/10	Sin	Bma	GI (wt.ce)	--
Feng Shun Shan (liner)	24/10	--	Bdship	GI	L/c Port
Qc Honour	16/10	Kland	QCSL	Cont	Sing
Litohoro	20/10	Bang	Mutual	Sugar(p)	--

Tanker due

Vessel	Date	Agent	Destination
Usinsk	13/10	Bintolu	Rainbow CDSO (RM/4)
Garnet Lady	13/10	--	EQSL Ska/jp-1
Ocean Manta	13/10	Sing	MSTPL HSD/MS (RM/5)
Al Kuwaitiah	14/10	Kuwa	MSTPL HSD/jp-1

Vessels at outer anchorage Vessels ready:

Vessel	Agent	Destination	Date
Noble Empress	Gypsum	Krabi	BSL 8/10
Beluga Independence	Cont	Sing	Pil (bd) 12/10
Mardios	Cont	P. Kel	RSL 12/10
Banga Bijoy	Cont	Chenn	Baridhi 12/10
Kota Singa	Cont	Sing	Pil (bd) 13/10
Chios Sky	Wheat (p)	Qing	-- 3/10

Vessels not ready

Vessel	Agent	Destination	Date
Ramita Naree	Wheat	Sing	Mutual 06/10
Blue Sea	Clink	Krabi	Move 8/10
Med Riva	Mop (p)	St. Pet	Angelic 11/10
Asets Victory	GI	Viza	Royal 12/10
Ta Mak Gol	Sing	TSP (p)	Sing Unique 12/10
Sonali	Sugar (p)	Kohsi	Nishat 12/10

Vessels awaiting employment / instruction:

Vessel	Agent	Destination	Date
Banga Lanka	--	--	Baridhi R/A (01/09)
Banglar Shourabh	--	BSC	R/A (22/09)
Banglar Jyoti	--	BSC	R/A (05/10)

Vessels not entering:

Vessel	Agent	Destination	Date
Lyong Gun Bong	Tsp (fert)	Sing	Unique 30/09
Kyriakos M	Clink	Hopi	Pol 07/10
Shun Cheng	Wheat (p)	Viza	Rainbow 07/10
Bosowa Delapan	Sugar (p)	Viza	Able 9/10
Pearl Of Bahrain	C. Clink	Busa	Uniship 8/10
Ks Glory	C. Clink	Sing	Ancl 11/10

The above are yesterday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPB supplied by Family, Dhaka.



PHOTO: PBTL

Per Heisselberg, managing director of Maersk Bangladesh Limited, and Shafiul Azam, senior VP (Sales and Marketing) of Pacific Bangladesh Telecom Limited (PBTL), exchange documents after signing an agreement on behalf of their organisations recently in Dhaka. Under the deal, Maersk Bangladesh has become corporate

STOCK