

Star BUSINESS

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APEC SUMMIT NEXT MONTH Bush to push free trade initiative

AFP, Washington

US President George W. Bush is expected to push for a plan to improve the patchwork of free trade initiatives in the Asia-Pacific region at the annual Apec summit in Vietnam next month.

The move is part of reforms being campaigned by Bush for the Asia-Pacific Economic Cooperation (Apec) forum, comprising 21 developing and developed economies in the region, a senior US State Department official said.

"We can't ignore FTAs (free trade agreements). They are here to stay. So, the real question is how do we

make them better and what kinds of factors we need to consider," said Michael Michalak, the US envoy to Apec.

There are presently up to 100 free trade agreements and regional trading arrangements underway or being proposed by Apec economies, which include the United States,

China, Japan, Russia, Chile and key Southeast Asian economies.

Some of the free trade initiatives in the region are accused of distorting trade than creating trade. They are said to be selective in product coverage and having extremely complicated rules, not in tandem with the global trading system.

Noting that the Apec forum has held extensive discussions on the subject for several years, Michalak said, "we want to take it to another level, in terms of a way forward."

He did not elaborate on the proposed US initiative.

"The president has said in the past that Apec is a premier multilateral economic institution in the Asia-Pacific region and so we hope that we would have some solid reform initiatives going forward," he said.

The free trade initiative, he said, was part of a broader reform plan focusing on Apec's trade, investment and security agenda.

"We are working now with the White House to more fully flesh that out. One of the things which we would be looking at very carefully is Apec needs to have a response to all of the FTAs in the region," he pointed out.

While the United States is waging an uphill campaign to gain global consensus to open markets globally in the Doha World Trade Organization (WTO) negotiations, it is also eyeing free trade arrangements in the Asia-Pacific region as an insurance in case world trade talks collapse.

Some American economists have urged the Bush administration to push for an APEC-wide free trade agreement, subsuming the "noodle bowl" of FTAs and more importantly to prepare a regional "plan B" in case Doha fails.

As Apec economies account for more than half the world economy and almost half of world trade, they believe an Apec FTA outcome would be more ambitious than Doha, which at best seeks modest reductions in market impediments.



PHOTO: NESTLE

Environment and Forest Secretary Barrister Hyder Ali inaugurates the incinerator at the Sreepur factory of Nestle Bangladesh Ltd on Tuesday. Nestle Managing Director Carlo Cifello and General Affairs Manager Mirza Golam Hossain were also present among other senior officials.



PHOTO: GRAMEENPHONE

Sajedul Islam, director of Navana Group, and Shafquat Hossain, head of Market Development, Corporate Sales of GrameenPhone Ltd, sign a mobile communication deal under the Business Solutions package of GrameenPhone recently in Dhaka on behalf of their respective companies.



PHOTO: LEMON

Chiu Hsiu Chi, general manager of Fu-Wang Group, and Tanvir Ibrahim, head of Corporate Sales of mobile operator Banglalink, shake hands after signing a corporate agreement between the two companies. Under the deal, the Banglalink will provide the food company with mobile communication services under its 'Professional' package.

CURRENCY

Following is Wednesday's (October 18, 2006) forex trading statement by Standard Chartered Bank

Major Currency Exchange Rates			Exchange rate of some currencies		
	BC Sell	TT Buy		Per USD	BDT per Currency
US dollar	68.25	67.10	Indian rupee	45.17	1.50
Euro	87.01	82.82	Pak rupee	60.82	1.11
Pound	129.35	123.91	Lankan rupee	107.10	0.63
Australian dollar	52.80	49.19	Thai baht	37.35	1.81
Japanese yen	0.59	0.56	Malaysian ringgit	3.67	18.42
Swiss franc	54.60	52.12			
Swedish kroner	9.63	8.73			
Canadian dollar	60.96	58.29			
Hong Kong dollar	8.79	8.60			
Singapore dollar	44.25	42.43			
UAE dirham	18.73	18.12			
Saudi riyal	18.34	17.75			
Danish kroner	11.98	10.84			
Kuwaiti dinar	232.63	230.55			

*The forward rates are indicative only and fixed dated

*All currencies are quoted against BDT

Local Market

FX: Local inter-bank FX market was active on Wednesday. The demand for USD remained stable and there was a steady volume of cross currency transactions. The USD rose marginally against the Bangladeshi taka.

Money Market
Money market was active on Wednesday. Call money rate remained unchanged and ranged between 6.50-7.00 per cent.

International Market

The dollar steadied against major currencies on Wednesday ahead of US inflation data, a key marker for investors trying to puzzle out whether the Federal Reserve is likely to cut interest rates any time soon. The yen rose briefly to a 10-day high versus the dollar and three-week peak against the euro in late Tokyo trade after business daily Nihon Keizai said the BOJ was concerned about carry trades - in which investors borrow yen cheaply to invest in higher-yielding assets overseas.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 18/10/2006.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/2	Hpaan	Gi(y.ma)	Yang	Mta	15/10	20/10	438
J/3	Santa Suria	C.clink	Krabi	ANCL	8/10	18/10	612
J/4	Banglar Shikha	Cont	P. Kel	BSC	12/08	19/10	--
J/5	Banglar Moni	Cont	P. Kel	BSC	9/10	21/10	104
J/7	Leonis	Urea	Ruwa	PML	21/9	19/10	379
J/8	Song Shan	Gi	S. Hai	Cosco	6/10	18/10	1339
J/9	Dan Yang	Gi	Inch	Cosco	14/10	20/10	1456
J/11	Banga Bijoy	Cont	Col	Baridhi	7/10	20/10	207
J/12	Csav California	Cont	Sing	PSSL	6/10	19/10	101
J/13	Banga Bodor	Cont	P. Kel	Baridhi	7/10	21/10	232

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Nanos	17/10	Russ	Able	Wheat(p)	--
Mona	18/10	Sing	Rsship	Scraping	--
Maju Borneo	18/10	Ponti	ASA	Scraping	--
Banglar Robi	18/10	Sing	BSC	Cont	Sing
Oel Enterprise	19/10	Sing	PSSL	Cont	Sing
Banga Biraj	19/10	Sing	Bdship	Cont	Sing
Ja Vesta	20/10	Sing	Vega	Cont	Sing
Da Tian	21/10	Viza	Cosco	Gi	--
Banga Borak	21/10	P.kel	Baridhi	Cont	P. Kel
Hoang Son	21/10	Yang	PML	Gi	--

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Jag Preeti	19/10	Chenn	SSLL	HSD	--
Al Barakat-1	20/10	Dumai	MTCL	CPO	RM/8
Pearl	19/10	Ptp	PSL	F. Oil	RM/3
Top-6	19/10	Indo	SNCL	CPO	RM/3
Al Badiyah	20/10	Kuwa	MSTPL	HSD	--
Yanee	20/10	Dumai	RYSL	CPO	RM
Bonvoy-III	21/10	Sing	MTCL	CPO	RM/8/3
Al Sabiyah	22/10	Kuwa	MSTPL	HSD/JIP-1	--

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival

Vessels at outer anchorage

Vessels ready

Name of vessels	Cargo	L. Port call	Local agent	Date of arrival
CEC Star	Cont	P. Kel	Bdship	9/10
Xpress Resolve	Cont	P. Kel	Seacon	9/10
Cape Henry	Cont	Sing	APL	10/10
QC Honour	Cont	P. Kel	QCSL	11/10
Josco View	Cont	P. Kel	RSL	12/10
Dali	Cont	Col	Seacon	14/10
Phu Tan	Cont	Sing	PSSL	15/10
Precious River	Cont	Sing	Vega	15/10
Qc Dignity	Cont	Ptp	QCSL	15/10

Vessels not ready

Name of vessels	Cargo	L. Port call	Local agent	Date of arrival
Eid-a-mostafa	Salt	Purb	Inraport	10/10
Layar Sentosa	Sugar	Tuti	Park	14/10
Al Kuwaitiah	HSD/SKO	Kuwa	MSTPL	17/10

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

STOCK