

Star BUSINESS

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EU seeks FTA with Asian, Latin American nations

AFP, Brussels

The European Commission is due to launch plans for a "new generation" of free trade agreements on Wednesday by seeking mandates for talks with Asean, South Korea and India as well as Andean and Central American countries.

With the so-called Doha round of WTO negotiations stalled, the mandates highlight EU Trade Commissioner Peter Mandelson's new trade strategy, based on a "more rigorous" calculation of the possible economic gains from such deals.

EU foreign ministers are to pronounce on the package on December 11, which would allow initial negotiations to get under way in mid-2007 if they give their approval.

The European Union's executive arm hopes that by presenting its requests for mandates en bloc it will be more difficult for member states to nit-pick over individual

countries or regions, blocking the process.

The commission is eager to get to work on the accords because it estimates huge possible commercial gains which can be reaped by cutting trade barriers with the countries.

In the case of South Korea, the head of Mandelson's office Simon Fraser said recently: "Economic analysis we have done shows that there is an opportunity to increase our trade by 30 percent."

With Washington already in the midst of negotiations with Seoul, Brussels does not want to be left out in the cold.

The countries and regions targeted by the free trade agreements (FTAs), all developing or medium level income countries, are equally eager to forge such deals with Europe.

"India has been pushing very hard for such a deal," said Fraser.

Along with China, for which the EU has a separate trade strategy,

Asean, India and South Korea make up the bulk of the emerging Asia region, where European trade interests are still weak.

With the 2001 launch of the current WTO free-trade talks in Doha, the EU chose to focus on a multilateral approach to trade at the expense of efforts to strike bilateral deals.

Bilateral talks underway at the time, such as with the Mercosur countries of South America and the Gulf states, later stalled in part because the focus shifted to the WTO negotiations.

However, since the WTO talks ground to a halt in July over EU and US intransigence on cutting agriculture subsidies, Brussels decided to give a new push to bilateral deals, a strategy already being pursued by the United States and Japan.

Officially, concluding the Doha round remains the EU's main priority, but some of its main trade interests have been dropped from the negotiations, encouraging

Brussels to seek other means to reach its ends.

"The Singapore issues are exactly the issues we want to tackle with India, Asean and South Korea," an EU official said in reference to WTO talks within the Doha round on investment, competition policy, and public procurement, which were abandoned in 2003.

Despite Brussels' eagerness to get a deal with Asean, the commission also recognises that reaching an agreement with a grouping as diverse and relatively little integrated will not be easy.

"The one with Korea is likely to be an easier one than Asean," the official said. As in the case with India, South Korea does not have agriculture interests that will likely be a cause of concern for some of the EU's member states.

Chevron builds common room for college in Sreemangal

Chevron Bangladesh has sponsored a girls' college in Moulvibazar to construct a common room for the students, says a press release.

Andrew L Fawthrop, president and managing director of the company, inaugurated the 960 sq feet common room of Danikapal Girls' College in Sreemangal, Moulvibazar at a function recently.

Principal of the college Shamsuddin Ahmed and Chairman of the managing committee Begum Khaleida Rabbani, among others, were present at the function.



PHOTO: CHEVRON BANGLADESH

Andrew L Fawthrop, president and managing director of Chevron Bangladesh, receives a bouquet from a student at the inaugural function of the newly constructed common room of Danikapal Girls' College in Sreemangal, Moulvibazar recently. Chevron Bangladesh sponsored the construction of the common room.

CURRENCY

Following is Sunday's (Dec 3, 2006) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	TT Clean	OD Slight Doc	OD Transfer
69.8200	69.8500	USD	68.5500	68.5272	68.4815
94.6410	94.6817	EUR	90.1775	90.1475	90.0873
139.6540	139.7140	GBP	134.2346	134.1899	134.1004
56.2540	56.2781	AUD	53.0371	53.0195	52.9841
0.6172	0.6174	JPY	0.5888	0.5888	0.5882
59.0045	59.0298	CHF	56.8738	56.8548	56.8169
10.2985	10.3030	SEK	9.5148	9.5116	9.5062
61.5534	61.5798	CAD	59.2839	59.2642	59.2246
8.9911	8.9949	HKD	8.8065	8.8036	8.7977
45.7446	45.7643	SGD	44.2172	44.2025	44.1730
19.1692	19.1774	AED	18.5230	18.5168	18.5045
18.7658	18.7739	SAR	18.1335	18.1274	18.1153
13.0737	13.0793	DKK	11.7451	11.7411	11.7333
238.1905	238.2960	KWD	235.7287	235.7287	235.7287

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Norwegian	NZ dollar	Malaysian ringgit
44.465	60.875	108.15	35.810	6.1253	0.6880	3.59

Local Market

FX: Local interbank FX market was subdued on Sunday. The USD remained unchanged against the Bangladeshi taka.

Money Market

Money market was active on Sunday. Call

money rate remained unchanged and ranged at around 67.50 percent.

International Market

International markets were closed on Sunday due to weekend. USD dollar lost significant ground against other majors before closing on Friday.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 3/12/2006

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Qing Jiang	GI	Lian	Cosco	30/11	8/12	1575
J/2	Long An	Rice(g)	Sing	ASCL	25/11	3/12	214
J/3	Layar Sentosa	Sugar	Chenn	Mutual	27/11	3/12	48
J/4	Eco Progress	TSP(Badc)	Stax	SSSL	19/11	5/12	542
J/5	Yaad-e-mohammed	GI(S. Ash)	Okha	Inraport	19/11	5/12	1480
J/8	Orionis	Urea(Bcic)	Damm	PSAL	20/11	6/12	904
J/9	Jkm Muhieddine	Wheat(p)	Novo	Angelic	16/11	--	953
J/10	Dali	Cont	Col	Seacon	20/11	6/12	255
J/11	Banga Borat	Cont	Sing	Bdship	23/11	--	--
J/12	Malaysia Star-1	Cont	Tanj	QCCL	24/11	3/12	--
J/13	Marisa Green	Cont	P. Kel	Everbest	27/11	5/12	197

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Freya	3/12	Chenn	H & S	GI(tin Plate)	--
Noor-e-mostafa	3/12	Viza	SSA	G. Siag	--
Dolphin-II	4/12	Viza	Sunshine	GI(St. Bl)	--
World Ace	4/12	--	Prog	GI(St. Pa)	--
Coastal Express	6/12	Chenn	BSC	Cont	Kal
Banga Biraj	6/12	Sing	Bdship	Cont	Sing
Supertec	6/12	Kohsi	ANCL	C. Clink	--
Natutec	4/12	Krabi	ANCL	C. Clink	--
Ks Harmony	7/12	Kohsi	ANCL	C. Clink	--
Banga Bonik	6/12	Col	Baridhi	Cont	Col
Qc Teal	5/12	Col	QCCL	Cont	Col
Eastern Star	7/12	Sing	PML	Cont	Sing
Seletar Hope	5/12	Pkl	OIL	GI(Br.c)	--
Banga Lanka	7/12	P. Kel	Bdship	Cont	CBO
Cape Bonavista	6/12	P. Kel	Bdship	Cont	P. Kel

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Al Kuwaitiah	3/12	Kuwa	MSTPL	HSD/JP-1	--
Tabtm	3/12	Mala	Uidev	CPO(RM/4)	--
Elli	4/12	Rast	DSL	Crude Oil	--
Bw Havsol	8/12	Viza	MBL	Ammonia	--

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Wira Kenis	--	--	IBSA	R/A(1/12)
Ocean Melody	--	--	IBSA	R/A(2/12)

Outside port limit

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Wira Kenis	--	--	IBSA	R/A(1/12)
Ocean Melody	--	--	IBSA	R/A(2/12)

Vessels at outer anchorage

Vessels ready

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Ja Vesta	Cont	P. Kel	Vega	15/11
Yong Xing	Cont	Col	PSSL	17/11
Josco View	Cont	P. Kel	EOL	22/11
Amer	Cont	Mala	CEL	23/11
Zhe Hai-315	Cont	Sing	Vega	23/11
Gao Cheng	Cont	Sing	PML	24/11
Qc Wisdom	Cont	P. Kel	QCCL	28/11

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



PHOTO: AKTEL

Ahmad Bin Ismail, managing director of AKTEL, and Md Halimuzzaman, executive director of Healthcare Pharmaceuticals Ltd, pose for photographs at a corporate agreement signing ceremony on Thursday. Under the deal, the pharmaceutical company will enjoy privileged communication services from the mobile phone operator. Senior officials from both the sides were also present.

STOCK