### Issues with US remain unresolved

# China, EU start talks on WTO membership

BEIJING, April 26: China and the European Commission (EC) on Monday began talks on Beijing's 13-year bid to join the World Trade Organisation (WTO), focusing on a range of market-opening measures, trade officials said, reports

US and Chinese negotiators, meanwhile, ended discussions on lingering issues that still remain to be resolved in their bilateral dialogue on Beijing's WTO admission.

Long Yongtu, China's chief negotiator, said after meeting his US counterpart Robert Cassidy that the current round of Sino-US talks had been "constructive" and "beneficial to both sides."

The 10-member EC delegation, led by Gerard Depayre, deputy director-general of the Commission, arrived Sunday and is expected to be in China, for two weeks, said an EC offi-

"It's the full range of negotiations, from trading goods and services, including agricultural products, banking and financial services," a Chinese trade official told AFP of the talks.

Discussions Monday afternoon were held in two groups,

one on tariffs of industrial and agricultural products and the

other on service trade. "As for China's entry into the WTO, we will strictly abide by the fundamental principles of the WTO, namely the Most Favoured Nation treatment," said Long in a Xinhua news agency report.

Among the concessions the EU is seeking are tariff cuts, an end to quotas and non-tariff measures by January 2005, and the opening of the telecoms, banking, insurance and securities sectors to foreign participants.

The EC-China negotiations begin at a time when Sino-US bilateral talks on Beijing's accession to the WTO have failed

to nail down an agreement.
Two days of talks last week between a US delegation led by Cassidy and the Chinese team ended Friday "with no obvious results.". Xinhua news agency said, quoting unidentified analysts as saying the US side had been "too demanding".

"The final remaining issues are the most difficult," the Chinese trade official told AFP.

Asked about Sino-US talks on the opening of China's banking and securities markets, he said: "These are the two sectors which are very sensitive to China. So there should be an agreement that is acceptable to

the two parties." "There are remaining problems which need to be solved," he added.

The United States wants China to open up its banking and securities market to foreign banks and financial institu-

tions by 2005. However. China's rickety financial system and the Asian financial crisis has alerted Beijing of the risk of a too-hasty liberalisation of the financial markets.

'The securities sector (for instance) directly influences the capital account which is closed in China. The risk is that opening up could provide the opportunity for speculators to enter China," said Hu Biliang, chief representative at SocGen-

\*Crosby Securities in Beijing. 'We are not against a reasonable opening up," said Shen Jiru, an economist at the Chinese Academy of Social Sciences in a newspaper report.

These issues include the opening up of the insurance and the telecommunications sectors to foreign firms.

# Regional downturn takes Exchange Rates toll on Vietnamese trade

HANOI, April 26: Vietnam's foreign trade shrank 10.6 per cent during the year to date, official data revealed Monday, providing the latest evidence of the withering impact of the Asian financial crisis on its economy, reports AFP.

Most alarming, economists said, is that while other regional economies appear to be poised for recovery, Vietnam's

has not yet bottomed out. While the trade deficit fell 49.7 per cent to 312 million dollars in the year to date, it came with the sharp contraction in both exports and imports, according to preliminary data released Monday.

Two-way trade contracted 10.6 percent to 6.328 billion dollars with exports falling 6.9 per cent and imports plunging 13.8 per cent during the period, according to the General Department of Statistics. "There is no doubt about it,

the slowdown is far from fin-

ished," said Jean Pierre Ver-

biest, resident representative of the Asian Development Bank here. Exports dropped to 3.008 billion dollars in the year to date from 3.232 billion dollars a year ago, on the back of a steep

rice, coffee and cashews. Most striking was a sharp downturn in the performance of

drop in overseas shipments of

foreign-invested enterprises, the chief engine of growth in industrial output. Total exports from this sector inched up just 1.0 per cent, compared with 11.2 per cent growth for all of last

Imports fell to 3.32 billion dollars from 3.853 billion dollars during the same period a year earlier, reflecting shrinking domestic buying power and the effects of strict quantitative import restrictions.

Economists say Vietnam's export recovery will depend on its ability to improve its competitiveness, freeing up its ex-port quota system and liberalising the non-state sector.

"Vietnam must find new markets and enhance competitiveness of products," said a senior government economist who noted a sharp plunge in trade with Asian partners who account for two-thirds of Vietnam's trade.

He called for "a bitter but healthy remedy for Vietnam,' including widespread pruning of inefficient and outmoded state-owned enterprises, more than one-third of which are losing money.

Others noted that the improvement in the trade balance was illusory as it came mainly due to import quotas or outright bans on imports of some types. of steel and cement clinker.

Vietnam relies heavily on non-tariff barriers to control imports, saying such protection is necessary to allow domestic industry to develop.

Exports of rice, Vietnam's top agricultural export earner, dropped 42.7 per cent in volume terms to 1.31 million tonnes in the year to date. No dollar figures for rice earnings were available.

Cashew earnings plummeted 52.3 per cent to 16 million dollars, while pepper earnings soared 46.4 per cent to 41 million dollars.

Coffee exports fell 13.9 per cent to 130,000 tonnes, as local growers hoarded beans in anticipation of higher prices.

Coal exports fell 17 per cent to 872,000 tonnes.

In contrast, footwear exports increased 28.1 per cent to 428 million dollars and textiles and garments exports grew 14.9 per cent to 424 million dollars.

The apparent recovery of these two manufacturing sectors, which accounted for 28.3 per cent of export earnings, marked the reversal of earlier

Volume exports of oil rose 24.2 per cent to 4.623 million tonnes, although this was barely enough to offset the plunge in worldwide oil prices.

## Thailand, ROK agree to expand ties

SEOUL, April 26: Thai Prime Minister Chuan Leekpai and South Korean President Kim Dae-Jung agreed Monday to work together in overcoming a lingering Asian economic crisis, officials said, reports AFP.

The two leaders adopted a "Korea-Thailand Action Plan for the 21st Century," which sets out guidelines for boosting cooperation in areas ranging from the economy, to security to politics, Kim's office said.

The plan called for the two countries to work together "in bilateral and regional contexts to maximise their capacities and effectiveness in dealing with the economic crisis and to minimise the risk of social instability in the region."

land are battling the effects of the crisis, which sent both Asian "Tiger" economies capin-hand to the International Monetary Fund in 1997. The summit came as Chuan

Both South Korea and Thai-

embarked on the first full day of a visit to South Korea, one of Thailand's biggest export markets. Chuan, who is also defence minister, arrived on Sunday. "We are having a common fi-

nancial crisis, but South Korea is dealing with it better," Chuan was quoted as telling Yonhap News Agency in an interview.

Thailand wants to increase its agricultural exports, notably cassava, while South Korean officials are expected to ask the 30-strong Thai delegation to increase imports of machinery.

Chuan was accompanied by top officials including Deputy Prime Minister and Commerce Minister Supachai Panitchpakdi. Thailand's candidate to be the next director general of the World Trade Organisation.

Deputy Foreign Minister Sukhumbhand Paribatra, Deputy Finance Minister Pichet Phanwichartkul and army commander in chief Surayud Chulanont are also in the group, which will head to China on Wednesday.

The Thai premier, who came to power in late 1997, will also pay tribute to Thai soldiers who died in combat during the 1950-53 Korean War.

### BAF Shaheen School team visits PRAN factory

The teachers and students of Geography Department of BAF Shaheen School, Dhaka, visited the factory of Agricultural Marketing Co Ltd-PRAN on Saturday as a part of their study tour, says a press release.

A total of 40 students and 10 teachers were in the group. The chief of PRAN and General Manager of PRAN factory wel-comed the visitors and showed them the production process.

Watching the manufacturing process, they praised PRAN, the release added.

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General Merkbiladze

Crystal

Nidia

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Laconia

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Mega point

AA Venture

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Japan's Mazda Motor Corporation President James Miller introduces an all new model of passenger vehicle, "Premacy," during a news conference in Tokyo 26 April 1999. The Premacy comes with two types of packages, a two row and five passenger capacity model, and a three row and seven passenger capacity model. The price will range from 1,700,000 yen (14,000 USD) to 2,000,000 yen. - AFP photo

## S'pore worried about regional Y2K air safety readiness

SINGAPORE, Apr 26: While Singapore is admittedly well prepared to fly into the new millennium, its officials are increasingly worried that little is known about steps other countries in the region are taking to ensure safe flying on Jan 1, says AP.

"The lack of information about other countries' readiness ... is one of the main problems facing us. Wong Yew Khal, assistant director of information systems at the Civil Aviation Authority of Singapore, said Monday.

Wong told The Associated Press that Singapore is trying to resolve the problem through the International Air Transport Association. One of the IATA's projects is to assess airports outside America and

"We keep nagging (IATA)" to get more information, Wong

most sensitive sectors. Airlines worldwide have invested \$2.3 billion in readying their systems and equipment for the millennium date changeover.

Canada in terms of their readi-

With the exception of Singapore and Japan, most experts consider Asia ill-prepared for the Y2K bug, an off shoot of old programming that doesn't distinguish between the years 1900

Air transport is one of the

At a regional Y2K conference last week, IATA officials announced that airlines in the Asia-Pacific region will switch to be simplified flight patterns on Dec 31 to avoid possible

problems. One of few countries in the region to have publicly discussed it Y2K readiness, Singapore on Monday reiterated all its systems will be prepared to combat the dreaded computer

Lim, who was addressing Singapore's National Y2K Seminar, said Singapore has "spent many years and many millions of dollars" in dealing with the problem.

### IMF okays new programme to prevent crisis

WASHINGTON, Apr 26: The International Monetary Fund on Sunday announced final approval of a major procedural change that will allow it to make available billions of dollars in resources to countries in hopes of averting future global financial crises, says AP.

The IMF endorsement represented a major victory for President Bill Clinton. He had put the idea forward last fall, at the height of the economic crisis that has pushed one-third of the globe into recession and sent America's trade deficit to record



A group of teachers and students of the Geography Department of BAF Shaheen School, Dhaka, visited the factory of Agricultural Marketing Company Ltd-PRAN on - PRAN photo Saturday.

# Full-time employment in Daiwa sets up first Japanese ROK on the decline

SEOUL, April 26: The number of South Koreans employed full-time has dropped below six million, statistics showed Monday, as union workers staged strikes to protest against rising unemployment, says

The National Statistical Office (NSO) indicated the number of full-time workers had dropped to 5,995,000 in March,

down 10,000 from February. It is the first time the figure has fallen below six million since the NSO in 1995 began classifying employment under full-time, part-time and tempo-

rary categories. Those with contracts of over one year were categorised as full-time employees, those with contracts for over one month but less than one year grouped under part-time.

Those with less than one month of assured employment are classified as temporary workers.

"The full-time figures may have dropped below six million before 1995, but we don't have any comparing figures for the years before 1995," an official at the NSO said.

He said annual figures showed full-time unemployment stood at 7.387 million in 1995, 7.377 million in 1996, 7.133 in 1997 and 6.440 in 1998. The NSO said last week that the overall jobless rate stood at

It said the number of fulltime employees peaked to 7.4 million in March 1995, but declined to 7.38 million in March of 1996 and 7.31 million in

8.1 percent in March, down

from 8.7 percent a month ear-

In March 1998, the figure stood at 6.64 million as the foreign exchange crisis gripped South Korea, which had to go to the International Monetary Fund for a 57-billion-dollar

bailout. "Plagued by economic difficulties, many companies replaced full-time staff with parttimers and temporary workers to reduce labour costs, creating public concerns about job instability," an NSO official was quoted as saying by the Korea

The NSO also said the number of full-time workers ac-

counted for 49.4 percent of the nation's total workers. The NSO last week said a total of 1.70 million people were

out of jobs in March, compared

with 1.79 million a month ear-

Unemployment, the government's biggest worry amid a renewed wave of labour unrest, reached 8.7 percent in February, its highest level in 33 years, up from 8.5 percent in

January. Seasonally-adjusted unemployment in March also dropped to 6.7 percent from 7.1 in February.

The Korea Herald quoted experts as saying that the drop in the figures "did not stem from a recovery in economic fundamentals, but rather from seasonal factors and temporary public work programs for the jobless."

"Unemployment is expected to swell in the process of corporate restructuring and could worsen as a result of downsizing in the public sector," the experts said.

Meanwhile, thousands of Seoul subway workers and others from state-run firms continued to strike for the seventh day on Monday to protest against mass layoffs. The militant Korean Confed-

vowed to continue its strike.

eration of Trade Unions, which claims 550,000 members.

### holding co since WW II bank they relied on for easy

TOKYO, April 26: Japan's Daiwa Securities Co. Ltd. Monday began a new wave of business reorganisation, setting up the country's first holding company since World War II, reports

Daiwa, Japan's second largest broker, said it was bringing 10 of its major investment, research and finance firms together under a listed holding company. Daiwa Securities Group Inc.

"Under Daiwa Securities Group Inc., the Daiwa Securities group will aim to become the strongest securities group to provide financial services at the highest levels while maintaining synergy within the whole group," the firm said.

After the war US occupying authorities banned the huge "zaibatsu," or business conglomerates, which had dominated industry and were blamed for the rise of militarism in Japan.

within the zaibatsu held stock in each other, effectively worked together and enjoyed government favours. Each zaibatsu, of which the Mitsubishi group was the most prominent, had one major

holding companies, firms

Led by family-controlled

The new Daiwa group, with 138.4 billion yen (1.2 billion dollars) in capital, includes in particular the wholly-owned Daiwa Securities subsidiary which will specialise in domestic retail broking.

Yoshinari Hara, president of the new holding company, said

### Global financial crisis seems to be over: IMF

WASHINGTON, Apr 26: The international financial crisis seems to be over, IMF managing director Michel Camdessus said here, but the social fallout will continue for some time, says AFP.

Asked by journalists if the financial crisis which began in Thailand in mid-1997 was over, Camdessus said "yes, it seems to But he said that the social

consequences will continue to be felt for some time, particularly in Asian countries where the idea of a social safety net was a difficult concept cultur-

the reorganisation would mean drastic cost-cutting and up to 600 job cuts, through attrition. Two finance firms in the group, Nippon Investment Fi-

would soon be listed, he said. "We want to list them as soon as possible because they will be able to act tactically after they become independent," Hara told a news conference.

Daiwa's share price rose 10

nance and Daiwa Finance.

yen, or 1.4 percent, to close Monday at 750 yen on the Tokyo stock market. The holding firm also includes Daiwa Securities SB Capital Markets, a subsidiary specialising in capital markets

part-owned by Sumitomo Bank Other firms in the group include research, investment, property and financing companies as well as a venture capi-

tal firm. Despite legislation banning the zaibatsu after the war, the business alliances quickly reformed into large conglomerates, known as "keiretsu," though without holding com-

panies. In December 1997 Tokyo revised its laws on holding companies as part of its "Big Bang" finanical deregulation reforms.

America	an Ex	press l	Bank		foreign e	xchange r	ates (in	dic	ative) aga	ainst the	
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Saudi Rial			13.0291		13.0398	12.8467		12.8060		12.7869	
JAE Dirham '			13.3044		13.3153	13.1167		13.0751		13.0556	
wedish Kro	na		5.8380		5.8427	5.7614		5.7432		5.7346	
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Kuwaiti Dinar		11.5	165.4669		165.6027			152.6371		152.4089	
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42.845/42.865 50.9		50.55/5	0.65	37.70/37.75		The second secon		8575/8625		1186/1196	

The interbank foreign exchange market was very volatile as demand for dollars were very high compared to the supply on Monday. Although, big market players resisted USD at 48.65 by selling at that level, BDT lost grounds as most banks had to purchase from other sources. Major suppliers could not met the demand for USD due to decreased incoming remittances and increased import payments. Demand for forward cover to hedge import liabilities was high among importers, which also put pressure on BDT and the interbank rate reached 48.66-6650. Average USD/BDT rate ranged between 48.6500-6600.

Call money market was very active as payments for Government accepted Tbills worth Tk 3.72 billion were made today and there was no subsequent T-bill maturity today. The call market experienced short of funds due to the mismatch of T-bills and the average call rates climbed upto 7.5 %-8.25%.

The dollar was easier versus the yen in late Tokyo trade on Monday on long liquidation by bank dealers who had bought excessively last week after verbal intervention by senior Japanese government officials. Sellers also included US fund operators aiming to square positions ahead of a meeting of financial officials and central bank governors from the Group of Seven (G7) nations in Washington later

of Seven leading industrial nations. Traders are not expecting the G7 to diverge from their recent practice of calling for major exchange rates to remain stable and reflect economic fundamentals. Such expectations were reinforced by a senior Japanese official's comments overnight. At 10:15 GMT the majors were traded against US\$ at 119.06/119.11 JPY, 1.5079/1.5089 CHF, Euro at \$1.0619/1.0624 and GBP at \$1.6146/1.6149.

yen before today's meeting of finance ministers and central bankers from the Group

The dollar was steady against the euro and mired at lower levels against the

### Shipping Intelligence

### Chittagong port

Berth position and performance of vessels as on 26.4.99 Berth Name of vessels Cargo L Port Local Date of Leaving

Para

No		~6~	call	agent	arrival	LCG************************************
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J/5	Pacific Bridge	GI.	Sing	MSA	7/4	
J/6	Xing Ye	Rice(G)		MHCSL	R/a	
J/7	Asean Premier	GI	Sing	Prog	14/4	29/4
J/8	Galina-III	R.Seed	Fran	Seaglory	31/3	G SECTIONS
J/9	You Yue	Rice(P)	Kand	USTC	28/2	
J/10	Sea Falcon	Rice(P)	Kara	EOSL	23/3	
J/11	Al Quamar	Rice(G)	Viza	BSL	17/4	
J/12	Banglar Moni	Cont	Sing	BSC	23/4	26/5
J/13	Kota Singa	Cont	Sing	PII(BD)	20/4	27/4
CCT/1	Banga Birol	Cont	Sing		20/4	26/4
Cct/2	Bux Moon	Cont	Sing	<b>GC2</b>	21/4	28/4
CCT/3	Bunga Mas Lima	Cont	P.Kel	EOSL.	21/4	
RM/14	Sibrishk	Cement	Pada	PSAL	15/3	
RM/15	Boro budur	Cement	Jaka	USTC	4/4	29/4
CCJ	Hyok Sin	Cement	-	PSAL	R/A	29/4
GSJ	Kyvernitis	Wheat(G)	Hola	Ancient	19/4	28/4
TSP	Ekalestari	C Clink	Jaka	PSAL	29/3	27/4
RM/3	Jiang She-33	Tallow	Bris	Litmond	23/4	26/4
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Kota Naga	26/4	Sing	PII(BD)	Cont	Sing
Mary Nour	28/4		BSLCen	nent In Bulk	
Jaami	26/4	-29	Royal	Rice-GI	§ 3
Duabi Odyssey	26/4	- 2	Seacom	Rice	
Meghna	26/4		USTC	R.Phos	
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Golden Chase	28/4		SSST	GTSP	
Odin 1	28/4	<b>*</b> 6	PSAL	Cement	199
Achiever(Cont)	29/4	Sing	Rsl	Cont	sing
Sea Master-1	29/4	P.Kel	Oil	CI	Į.
jaya Venus	29/4	VILENCE CONTROL	Jaycee	Cement	
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Nadel Horn	30/4	23	Able	Cement	T
Budi Teguh 19/4	30/4	Sing	RSL	Cont	Sing
Qc Pintail (Cont) 15/04	28/4	Sing	QCSL	Cont	
Kota Cahaya(Cont)21/4	1/5	Sing	Pil(BD)	Cont	Sing
Jaya Mars 22/4	30/04	~	Baridhi	Cont	Col
Bangla Biraj (Cont) 20.4	2/5	Sing	Bdship	Cont	
Al Muztuba	2/5	1/3.25	Cla	Rice	
Alam Tegas Bunga Mas Lapan	2/5	72	Seaglory	sugar	i 8
(Cont)25/4	2/5		EOSL	Cont	Sing
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	Vessels awa	iting instruct	tion	
Karya Sintosa Ritz Deltastar Palau Mawar Merak-s Apil Chettined Tradition Sea Coral Banglar Jyoti Sea World Banglar Shourabh Tug As Enterprise	Rice(G) Pirce(P)  Ballast Wehat(G)	Kaki BAng Mong	USTC Cross RSAL USTC Globe LSC USTC BSC CCNL BSC Frank	R/A(18/9 R/A(24/9 R/A(7/7 8/ R/A(23/2 19/ R/A(20/4 R/A(28/3 R/A(14/4 R/A(8/4 R/A(21/4 31/
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OTBL

Simni

OTBL

OIL

USTC Tani Cement Ryong Gang USTC Cement Zaka Terpsichore Chin Scraping

Seraping

Scaraping

Scraping

Scraping

25/4 Mosking The above are today's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.