

## Leaders chart new course at Manila summit

## ASEAN free market targets one-fifth of planet

MANILA, Nov 28: Major Asian nations arrived at a landmark in multilateral relations today as China, Japan and South Korea held an unprecedented summit while Southeast Asia envisaged a regional common market and a single currency, reports Reuters.

The 13 nations represented in Manila were due to meet later for talks centering on their direction in the 21st century.

The vision includes a common market encompassing two-fifths of the planet's people and about US\$8 trillion in GDP.

"If we persevere and work harder, maybe the promise we fulfil will realise... an East Asian common market, one East Asian currency and one East Asian community — a fam-

ily from the happy union of the north and south," Philippine President Joseph Estrada said at a welcome ceremony for the Association of South East Asian Nations (ASEAN) leaders.

"For let's face it, our future is intertwined with that of greater East Asia," he said.

ASEAN comprises Brunei, Cambodia, Laos, Indonesia, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

Economic cooperation was emerging as the imperative for the region, while the divisiveness arising from security issues was being set aside for now, officials said after initial meetings.

"If we don't get our act together, they are going to walk

all over us economically," said one official.

He did not say who they were but the region's resurgence after the 1997/98 financial crisis has led to a new undercurrent of confidence vis-a-vis relations with the West.

Japan has lobbied other participants to support its former vice finance minister Eisuke Sakakibara as the new managing director of the International Monetary Fund — by convention a preserve of Europe. Support was substantial, officials said.

The northern powerhouses — China, Japan and South Korea — met for the first time while ASEAN held its summit.

Security issues, which divide the three, were conspicuously

avoided, but there was a lot of common ground on economic issues, officials said.

Japan's Keizo Obuchi and Kim Dae-jung of South Korea both welcomed the agreement reached between China and the United States earlier this month over Beijing's entry into the WTO, a Japanese official said.

He quoted China's Zhu Rongji as saying the opening of China's markets would not only benefit Japan and South Korea, but also the rest of the world.

The fact that three leaders gathered together in itself has significance, he said when asked what security concerns were not discussed.

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## US Senator opposing China's WTO entry

WASHINGTON, Nov 28: Bucking most US agricultural groups and farm-state Senate colleagues, Democrat Paul Wellstone of Minnesota is waging a lonely fight against China's entry into the World Trade Organisation despite the promise of expanded trade for American producers, reports AP.

He cites Beijing's "deplorable human rights record" and does not believe that "political liberalisation follows economic liberalisation."

Farm groups are happy because China has agreed to lower agricultural tariffs as a condition for joining the WTO. They foresee it will lead to more opportunities for American exports.

But Wellstone doubts that small US farmers will gain too much.

"If the farmers can't get a decent price from the exporters, whether they be the grain companies or the packers, it doesn't matter what the price is that the exporters can sell it for."

Wellstone said, "Farmers still don't have any leverage. The exporters may do really well, but that doesn't mean the farmers are going to do really well."

Also reserving judgment is Sen. Byron Dorgan, a Democrat from North Dakota, who wants more information about the agreement.

Less skeptical are the American Farm Bureau Federation, the nation's largest farm organization, and the National Farmers Union, which represents family farmers.

Exporters don't have unilateral discretion to set prices, said Don Lipton, spokesman for the Farm Bureau. That's usually set by supply and demand. If we're able to sell our produce to a large and stable and consistent market, that should have a positive impact on prices.

Tony Buis, vice president of government relations for the Farmers Union, said the China deal should lead to more US exports of soybeans, pork, beef and poultry.

## Exchange Rates

Following are yesterday's Standard Chartered Bank rates of major foreign currencies against Taka. Central Bank USD/BDT Rate: Buying-BDT49.35/Selling-BDT49.65

Selling		Currency	Buying	
TT/OD	EC		TT Clean	OD Sight DOC
49.7300	49.7700	USD	49.3200	49.1566
0.5036	0.5040	JPY	0.4706	0.4691
31.8333	31.8589	CHF	30.9605	30.8578
30.4868	30.5113	SGD	28.8050	28.6594
34.8249	34.8529	CAD	32.6839	32.5756
5.9197	5.9244	SEK	5.8149	5.7957
32.5781	32.6043	AUD	29.8189	29.7201
13.2264	13.2371	MYR	12.8434	12.8009
6.4490	6.4542	HKD	6.2974	6.2632
13.3690	13.3796	SAR	13.0455	13.0023
13.6520	13.6629	AED	13.3186	13.2744
0.0431	0.0431	KRW	0.0423	0.0421
80.6521	80.7170	GBP	78.4681	78.2081
51.3313	51.3726	EUR	49.4038	49.2401

Usance export bills				
TT DOC	30 Days	60 Days	90 Days	120 Days
49.2183	48.9146	48.5093	48.0431	47.5364
				46.4013

Exchange rates of some Asian currencies against US dollar

Indian Rupee, Pak Rupee, Thai Baht, Mal. Ringgit, Indo. Rupiah, Sing. Dollar

43.33 51.87/ 51.90/ 38.83/ 38.88/ 8.7999/ 7180/ 1.6712/

51.3313 51.3726 49.4038 49.2401 49.1541

Market Commentary

On Sunday, interbank market was subdued due to the

holidays in the international markets. The call money

market maintained its steady level of activities.

The international markets were closed for the weekends.

At New York closing on Friday dollar traded at 101.75/80

against JPY, 1.0167/72 against Euro and GBP at 1.6060/68

against dollar.

## Shipping Intelligence

## Chittagong port

Berth position and performance of vessels as on 28.11.99

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival
J/1	Toa Jiang	Gl(Maize)	Chin	Royal	13/11 4/12
J/2	Shirli	R Seed	Prodo	Seaglory	11/11 29/11
J/3	Fantasy	Gl/RS	Kaki	Litmond	3/11 1/12
J/4	Huang Yang C. Clink (Confid)	Paul	Prog	19/11 2/12	
J/5	Handy Ruby	Gl	Pusha	Prog	19/11 2/12
J/6	Forecast Pilot(48)	Gl	Everett	25/11 29/11	
J/7	AGIA Philothel	Wheat(P)	Houst	OWSL	16/10 30/11
J/8	Dewel	Gl	Sing	Everett	22/11 29/11
J/9	Banglar Gourab	Wheat(G)	KDIA	Lama	3/11 30/11
J/10	Dustitanares	Dp/MS	Sing	Litmond	10/11 6/12
J/11	Ken Koku	Wheat(G)	Chen	Lama	4/11 5/12
J/12	Wavelet	Wheat(G)	P Suez	R/As	3/12 4/12
J/13	Golden YI	Gl(Maize)	Seaco	15/11 2/12	
CCT/A	QC Mallard	Cont	QCSL	24/11 28/11	
CCT/2	Bungamas Enam	Cont	P kel	EOSL	24/11 28/11
CCT/3	Banga Birol	Cont	Sing	Bdship	25/11 28/11
RM/14	Banglar Shikha	Repair	Sing	BSC	21/11 30/11
GJ	Yokon	Wheat(G)	Trank	Lama	12/11 29/11
TSP	Gill	R Phos	Egypt	Seacor	11/11 05/12
DOJ	Banglar Shourab	C Oil	-	BSC	R/A 30/11
DD	Banglar Maya	Repair	-	BSC	R/A 15/12
DDJ/1	Al Marzan	Repair	Tuti	BSL	6/10 28/11
RM/8	Banglar Jyoti	Repair	-	BSC	R/A 30/11
RM/9	Phaethon	Repair	Durb	BSC	10/06 2/12
Kafco(U)	Martina	Fert	Mong	SMCL	17/10 30/11

## Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading Port
Corali	28/11	Karab	RML	CClink(CCJ)	-
Shunran	29/11	Mong	-	Gl	-
Smitlloyd-27	28/11	Babb	OWSL	Survey Purpose	-
Dewan-1	28/11	Sing	RSL	GHBitumen	Sing
Achiever(Cont)18/11	29/11	Bardhi	Cont	Col	-
Elizat(Cont)18/11	29/11	Mong	Seacom	M Seed	-
Novocherkassk	28/11	Bdship	GI	-	-
Min Jiang	28/11	Corali	Everett	E/L	-
Sea Bird (E)1/26/11	29/11	RSL	Cont	Sing	-
OSG Alpha(Cont)18/11	1/12	QC SL	Cont	Sing	-
QC Teal (Cont)17/11	30/12	PII(BD)	Cont	Sing	-
Kota Naga(Cont)21/11	29/11	Sing	PII(BD)	Cont	Sing
Triumph Kaohsiung(48)23/11	30/11	P Said	Ancient	Wheat(G)	-
Evrimedon	30/11	QCSL	Cont	Sing	-
Ruhunupur(Cont)18/11	2/12	Bardhi	Cont	Col	-
Banglar Moni(Cont)11/11	30/11	Sing	QCSL	Cont	Sing
Banga Mas Lapan(Cont)21/11	30/11	P Kel	EOSL	Cont	Sing
Agios Panourios	30/11	Niko	Litmond	Mop in Bulk	-
Tug Pacific centurion	30/11	-	S I Chy	-	-
Marine-305	30/11	-	S I Chy	-	-
Tug Smiltoyd-10	30/11	-	S I Chy	-	-
Xpress Resolve (Cont)22/11	1/12	Sing	RSL	Cont	Sing
Jaya Mars(Cont)21/11	2/12	Bardhi	Cont	Col	-
QC					