

## Six nations adopting zero duties

# ASEAN reaches key free trade goal tomorrow

AFP, Manila

Southeast Asia will achieve a key free trade goal this week when six of 10 nations in the region eliminate duties on almost all products they had pledged under a tariff liberalisation scheme a decade ago.

Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand are scheduled to bring down tariffs on a wide range of manufactured and agricultural products to between zero and five percent on January 1, 2002 under the ASEAN Free Trade Area (AFTA) plan.

The six countries, the first members of the Association of Southeast Asian Nations (ASEAN), account for more than 96 percent of trade in the region.

"January 1, 2002 is very significant because effectively, most of Southeast Asia will be a free trade area by then," ASEAN spokesman M. C. Abad told AFP.

The four other ASEAN members, newcomers Vietnam, Laos, Myanmar and Cambodia, are scheduled to reduce tariffs to no more than five percent from 2006.

With the dismantling of tariff rates under AFTA, Southeast Asia would enhance its competitive advantage as an international production base and serve as a catalyst for greater efficiency in

production, Abad said.

"At the same time, the free trade plan would give Southeast Asian consumers wider choice for better quality consumer products at competitive rates," he said.

The current average tariff on goods traded among ASEAN members is estimated at about 3.5 percent — down from 12.76 percent when AFTA took off in 1993.

The ASEAN free trade pact gives duty free privileges to products traded among member countries and which have at least 40 percent local content.

AFTA was adopted by the six original members in 1992 and implemented a year later to bring intra-regional tariffs to zero to five percent.

The original deadline to achieve the plan was 2008.

However, three years after AFTA's launching, ASEAN decided to speed up its implementation by five years to 2003.

It was advanced by another year to 2002 as a result of the regional financial and economic crisis of 1997-1998 and greater pressure of competition from other countries.

"That decision clearly demonstrated ASEAN's commitment to maintain Southeast Asia's economic competitiveness through economic integration," Abad said.

Under the free trade pact, ASEAN members have the option to temporarily exclude some products from AFTA to give breathing space for key domestic industries to develop before facing full-blown competition.

Malaysia, for example, has won a two-year delay in opening up its heavily-protected auto sector.

The two biggest products in intra-ASEAN trade at present are electrical machinery and equipment, and machinery and mechanical appliances.

Currently, only 1,675 of 44,062 specified items traded among the ASEAN six would have tariffs above five percent, Abad said.

ASEAN leaders have agreed to completely eliminate all import duties in the region by 2010 for the six original members and by 2015 for the new members.

Intra-ASEAN trade accounts for about 20 percent of the region's annual total trade of more than 700 billion dollars, officials say.

ASEAN's major trading partners are the United States, the European Union and Japan.

Southeast Asian leaders are planning to establish a mega East Asia free trade zone, covering ASEAN and China, Japan and South Korea with a total market of more than two billion people.

## ICMAB's 30th AGM held

The 30th annual general meeting (AGM) of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) was held in the city on Friday, says a press release.

ICMAB President Md Abdul Aziz presided over the meeting. A B M Shamsuddin, Secretary of the Institute, and Treasurer A K M Delwer Hussain, presented the annual report and accounts of the Institute respectively.

ICMAB President in his speech said the CMAs should help the industries in reducing wastage and overhead cost of the products.

Among others, M A Matin, Vice President, Md Mujibur Rahman, Vice President, A B M Shamsuddin, Secretary, and A K M Delwer Hussain, Treasurer of the Institute, replied the queries of members on different professional and Institute's matters.



The Institute of Cost and Management Accountants of Bangladesh (ICMAB) held its 30th AGM in the city on Friday. President Md. Abdul Aziz, Vice Presidents M A Matin and Md. Mujibur Rahman, Secretary A B M Shamsuddin and Treasurer A K M Delwar Hussain were present.

## Bankers Club holds 4th AGM

The 4th annual general meeting (AGM) of Bankers Club Limited was held on the Club premises in the city on Thursday, says a press release.

Members of the Club attended the AGM which was presided over by M Taheruddin, Chairman, and conducted by Abu Hanif Khan, Secretary of the Club.

The Chairman welcomed the members and highlighted the activities of the Club. The members participated in a discussion on various issues relating to banking sector.

At the meeting, the accounts of the Club for the Year 2000-2001 was approved and B Alam & Co. Chartered Accountants was re-appointed auditor of the year 2001-2002.

## Argentine banks asked to help restore order

AFP, Buenos Aires

Argentine President Adolfo Rodriguez Saa on Saturday asked the country's banks to help re-establish peace by facilitating the payment of pensions and salaries to workers and retirees.

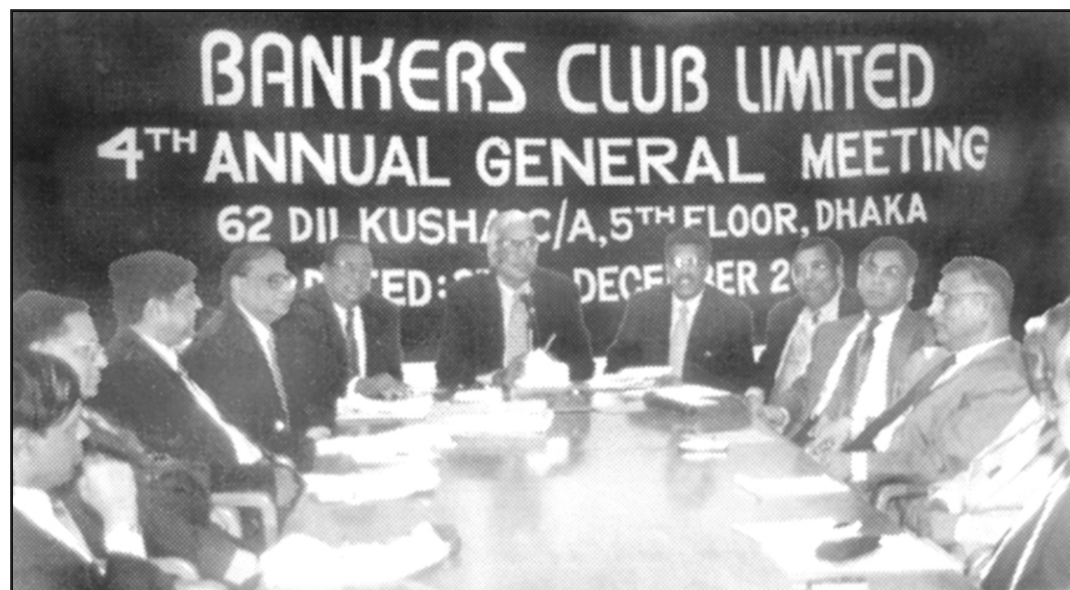
He said he issued the appeal at a meeting with leaders of the banking community.

## Japanese firms to produce next-generation computer chips

AFP, Tokyo

A group of 11 Japanese semiconductor giants, including NEC Corp. and Toshiba Corp., will jointly produce next-generation chips amid cutthroat competition from US and South Korean makers, a report said Sunday.

The 11 companies will start negotiating details on the plan early next year and production will focus on System Large-Scale Integration (LSI) chips used for processing large-capacity data, the Nihon Keizai Shimbun newspaper said.



Picture shows the 4th annual general meeting of Bankers Club Limited held in the city on Thursday.

## CURRENCY

Following is yesterday's forex trading statement by Citibank NA, Bangladesh

Rates against Taka

TT/OD	Selling		Currency	Buying	
	BC	USD		TT Clean	OD Sight
57.6500	57.6800	56.4500	USD	56.2965	56.2244
51.3489	51.3989	48.9309	Euro	48.7667	48.6906
84.0191	84.0791	81.4461	British Pound	81.4818	81.0837
0.4434	0.4437	0.4231	Japanese Yen	0.4219	0.4214
34.7310	34.7491	33.4915	Swiss Franc	33.4005	33.3577

Indicative foreign exchange rates against Taka

Selling	Currency	Buying	Market Commentary
1.1932	Ind Rupee	1.1700	The interbank dollar/taka market was soft on Sunday. The dollar/taka rate ranged between Taka 57.54 and 57.55. The interbank call money rate ranged between 4 per cent and 5 per cent.
0.9488	Pak Rupee	0.9278	The international market was closed due to weekend.
31.1316	Sing Dollar	30.5571	(The information provided above is derived from reliable public information sources. Citibank N.A. Dhaka does not represent any warranty for accuracy of this information).
15.1336	M. Ringgit	14.8665	
15.3333	Saudi Riyal	15.0631	
15.6565	UAE Dirham	15.3825	
29.3768	Aust Dollar	28.8376	
1.3024	Thai Baht	1.2768	

## Singapore union chief dismisses recovery forecast

AFP, Singapore

Suggestions from some analysts that the Singapore economy is staging some sort of a recovery is premature as the island-state still faces several hurdles in overcoming its worst recession since statehood in 1965, the Sunday Times reported.

Lim Boon Heng, chief of the National Trades Union Congress, also took a swipe at the credibility of analysts who, he said, were quick to predict a recovery was at hand simply based on statistics.

"The reputation of analysts has taken a severe beating in the past few years," Lim said late Saturday evening in an address to the Singapore Manual and Mercantile Workers' Union.

Confidence remains fragile in the aftermath of the September terror attacks on the United States even though the US-led war against the suspected terrorists in Afghanistan has progressed well, said Lim.

"It is not going to be easy to root out and destroy the terrorist organisations. You can shut down part of it, but it carries on because the other parts still function," he said.

## France may avoid negative growth

AFP, Paris

The French economy is heading for a difficult first quarter but might avoid negative growth, Finance Minister Laurent Fabius said on Sunday.

Fabius implied indirectly that the spending of cash hoarded from the black economy before the launch of euro money on January 1, to be followed by six weeks of circulation of the old franc alongside the euro, was giving vital support to the economy.

And France was even less likely to experience two quarters of contraction in a row, he said, minimising the risk of recession, defined as two quarters of negative growth.

Fabius told French radio Europe 1 that he was "almost sure" that there would be no quarterly contraction, and still less chance of two quarterly contractions in a row.

But he warned that the first quarter "looks like being a difficult quarter but then there will be a recovery - at the end of the year or in the second half growth should be much stronger."

## SHIPPING

### Chittagong Port

Berth position and performance of vessels as on 30.12.2001.

Berth No.	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Lea-ving	Import Disch
J/1	Atlantic Spirit	GI	Sing	ASA	20/12	30/12	4184
J/2	Ja Gang	GTSP (P)	Sing	PSAL	22/12	2/1	1770
J/3	New Concord	Wheat(G)	Sing	ASCL	22/12	1/01	2424
J/4	Silver Wing	Wheat (G)	Sing	ASCL	25/12	31/12	1406
J/5	Rubin Hawk	GI	Sing	Everett	28/12	1/01	2482
J/6	Diana	C Clink	Kant	NWSL	17/12	31/12	2610
J/7	Banglar Mookh	Wheat(G)	-	BSC	R/A	01/01	896
J/8	Sagano	GI(St C)	Yang	Everett	28/12	1/01	1788
J/9	Iran Borhan	GI	B Abb	BSC	26/12	31/12	31
J/11	Jurong Balsam	Cont	Sing	NOL	25/12	31/12	
J/12	KUO Hsiung	Cont	P Kel	QCSL	25/12	31/12	
J/13	Kota Berjaya	Cont	Sing	Pil (BD)	25/12	31/12	
CCT/1	Gihock	Cont	Sing	RSL	26/12	31/12	182
CCT/2	Jaami	Cont	Col	Everbest	24/12	31/12	
CCT/3	Banga Biraj (Flag)	Cont	Sing	BSC	26/12	31/12	51
CSJ	Togo Chiam	C Clink	Lank	Seacom	15/12	31/12	
GSJ	Dolise	Wheat(G)	P Said	ASCL	18/12	30/12	
RM/5	Koo Yong	HSD	Sing	MSTPL	27/12	29/12	
RM/6	Suzanne	L Oil	Saudi	ECSL	28/12	31/12	
DD	Sonali	Repair	Yang			01/01	
RM/9	Banglar Kallol	Repair	Vabn	BSC	15/12	30/12	
C/Jetty	Tug SBM-1	Ballast	Sing	OTBL	9/12	-	
	Towing Tug Jubilee Dua)	Ballast	Sing	OTBL	9/12	-	

### Vessels due at outer anchorage

Name of Vessels	Date of Arrival	L Port Call	Local Agent	Cargo	Loading Port
Xpress Resolve (Cont)	23/12	30/12	Col	Everest	continue
Chang Ping	30/12	-	PSAL	Urea (BCI/C)	M. S
Sun Dange	31/12	-	Everett	GI(St.C)	-
B. Barta (Cont)	15/12	31/12	P Kel	BDSHIP	Cont
K. Singa (Cont)	19/12	31/12	Sing	Pil(BD)	Cont
Xpress Padma (Cont)	19/12	31/12	P Kel	RSL	Cont
QC Teal (Cont)	20/12	31/12	P Kel	QCSL	Cont
B.C. Cook (Cont)	22/12	31/12	P Kel	PSSA	Cont
Eltanin	1/01	Yang	Royal	Maize(GI)	-
Atrens of the north	31/12	-	OLM C.Clink	(in Bulk)	-
K. Agung (Cont)	22/12	1/01	Sing	Pil (BD)	continue
Ban Ann	1/01	Kosh	BSL C.Clink	(S.Alam)	L. Sing
Triumph Hangkong (72)	27/12	1/01	Yang	RML	GI(St.coil)
QC Lark (Cont)	23/12	2/01	PKL	QCSL	Cont
UNI Wealth(Cont)	24/12	3/01	-	RSL	Cont

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