

US-S'pore trade pact should be model for APEC, ASEAN: AmCham

AFP, Singapore  
A US business organisation said Thursday the planned US-Singapore free trade agreement should be crafted as a model pact for other trading blocs, particularly ASEAN and APEC.

The American Chamber of Commerce in Singapore (AmCham), in a position paper on the free trade talks, urged both governments to go beyond World Trade Organisation (WTO) commitments.

"Our view is that this agreement should be able to stand as a model for free trade," AmCham managing director Nicholas de Boursac said in a statement.

"Even if the negotiations are 95 per cent of the way there, we would argue let's get it exactly right."

The position paper said a comprehensive US-Singapore free trade agreement (USSFTA) "Can serve as a model for future agreements" with the Association of Southeast Asian Nations (ASEAN) and the Asia Pacific Economic Cooperation (APEC) forum.

"We urge both governments to take every possible action to remove remaining restrictions on market access and to ensure the commitments in the USSFTA go beyond the status quo," the paper said.

China confirms 7.3pc growth in 2001

AFP, Beijing

China's economy grew by 7.3 per cent in the calendar year 2001, final official statistics showed Thursday, confirming previously-released figures.

The rate, announced by the National Bureau of Statistics (NBS), exceeded China's stated Gross Domestic Product growth target for the year of 7.0 per cent.

Other final figures announced ahead of an NBS press briefing included an increase of 0.7 per cent in the Consumer Price Index during 2001, also the same as previously assessed, the slim rise reflecting a fall in prices towards the end of 2001.

Protectionism hobbling Asia's air freight industry

AFP, Singapore

Asia's 45 billion-dollar cargo industry is hamstrung by protectionist state policies, bureaucratic procedures, obsolete facilities and ill-trained staff, a conference heard Thursday.

Asian governments must liberalise regulations on air cargo shipments and invest in modern warehouse facilities as well as logistics staff training, said Sudheer Raghavan, senior vice president for sales and marketing of SIA Cargo Co., a subsidiary of Singapore Airlines.

Air freight players are operating under a "16th century model" as they lag behind the maritime cargo industry in keeping rules attune with rapid global developments, he said in a keynote speech at the conference here.

Negotiations on air cargo capacity and route rights are often done with the aim of protecting local airlines rather than on a commercial basis, he said.

"Route rights continue to be traded between nations like peddlers used to trade chickens and goats for pigs and cows in street bazaars in the medieval times," he said.

"In most cases, while a country in a fast pace economic growth could benefit economically by opening up its market to lift capacity, it holds it tight to protect its own carriers," Raghavan said, without pointing the finger at any particular nation.

"Countries who are on the threshold of an economic revolution should take an objective view of what would

serve the country best -- more capacity to move shipments in and out of factories speedily or protect its own carriers."

While Raghavan was not pushing for an "overnight opening up" in Asia, he noted that "the markets with exploding trade volumes are crying out for more liberal airlift capacity injection."

Estimates presented at the conference showed the region's air cargo industry is worth 45 billion dollars annually, which accounts for 40 per cent of world trade by value.

Asian cargo markets lead in industry growth, with intra-Asian businetween Asia and North America is forecast to rise 7.7, and 7.2 per cent between Europe c' Asia in the same period.

Nearly half of the top world carriers of air cargo are from Asia and the region hosts some of the biggest cargo airports, including Hong Kong, South Korea, Singapore, Taiwan and Japan.

But air shipments needed to be cleared fast because the product life of most commodities has been shortened, Raghavan said.

"It's a lifestyle issue we are contending with," he said. "Getting replacements swiftly to the market is critically important."

As the holding of inventory has become costlier, governments needed to build facilities to allow more capacity in and out of the country, as well as invest in the training of staff to handle these goods.

Greenspan sees moderate recovery

REUTERS, Washington

Federal Reserve Chairman Alan Greenspan expressed confidence Wednesday that the US economy was emerging from recession but warned the recovery would likely be moderate, raising hopes the country was in for a period of stable borrowing costs.

Financial markets took the influential Fed chief's caution as a clear signal that short-term US interest rates, now at 40-year lows, would probably remain on hold for some time as the central bank assesses the economy's progress.

In his eagerly awaited semi-annual testimony on the state of the economy to the House of Representatives Committee on Financial Services, Greenspan said there were mounting signs economic activity was starting to firm. But he also cited a number of factors that could restrain spending ahead.

"Despite the disruptions engendered by the terrorist attacks of

Sept. 11, the typical dynamics of the business cycle have reemerged and are prompting a firming in economic activity," Greenspan said. But he added: "An array of influences unique to this business cycle, however, seems likely to moderate the speed of the anticipated recovery."

In its semiannual set of economic forecasts, the Fed projected that Gross Domestic Product, the broadest measure of total economic activity, will grow by about 2-1/2 to 3 per cent this year. That would mark a sharp improvement from lacklustre 1.1 per cent expansion in GDP during 2001, the most sluggish performance since a contraction of 0.5 per cent in 1991.

The Fed chairman did address "Enronitis" -- the market's freshly minted term for accounting fears sparked by the collapse of energy trader Enron Corp. -- but emphasized that he did not see this as a major threat to the recovery.

CURRENCY

Chittagong port

Berth position and performance of vessels as on 28.2.2002.

Berth No.	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving	Import Disch
1/J/1	Hilda (Liner)	GI	Sing	Prog	26/2	7/3	1586
J/3	Banglar Doot	GI(St.SC)	Busa	BSC	23/1	3/3	375
J/4	Banglar Mamata	Wheat (P)	Viza	BSC	13/2	5/3	1062
J/6	Jeon Jin	C Clink	Sing	OLM	25/2	8/3	1241
J/7	Jovanna	Urea(BCIC)	B Qas	Uniship	20/2	8/3	635
J/8	Sungrisan-9	Urea(BCIC)	Bond	Uniship	18/2	1/3	1779
J/10	Banglar Shikha	Cont	Sing	BSC	27/2	3/3	X/199
J/11	Kola Berjaya	Cont	P Kel	PSSL	25/2	1/3	329/X
J/12	Jaya Mars	Cont	Sing	RSL	24/2	28/2	267/X
J/13	Achiever	Cont	Sing	RSL	25/2	3/3	185/26
CCT/1	Banga Bijoy	Cont	Col	Baridhi	24/2	28/2	74/121
CCT/2	Qc Honour	Cont	P Kel	QCSL	24/2	28/2	131/13
CCT/3	Banga Birol	Cont	Sing	Bdship	24/2	28/2	77/X8
CCJ	Togo Charm	C Clink	Lang	SSA	20/2	1/3	-
TSP	Eurobulker-II	Idle	Tuti	BSL	9/2	3/3	-
RM/6	Marchakan	HSD	Ruwa	ECSL	22/2	1/3	-
DOJ	Crystal	Hsfo	Sing	ECSL	25/2	1/3	-
DDJ/1	Sonali	Repair	Yang	Angelic	31/1	5/3	-
DDJ/2	Banglar Moni	Repair	Mong	BSC	17/1	4/3	-
RM/9	Banglar Maya	Ballast	Bhbn	BSC	2/2	5/3	-
RM/10	Banglar Jyoti	Idle	K Dia	BSC	R/A	5/3	-

Vessels due at outer anchorage

Name of Vessels	Date of Arvl	L Port Call	Local Agent	Cargo	Loading Port
Banga Biraj (Cont) 18/2	28/2	P Kel	Bdship	Cont	Sing
Tradenes	28/2	Viza	CCNL	GI (Log)	-
Mandros (Cont) 12/2	1/3	Sing	RSL	Cint	Sing
Kaghan	28/2	-	Atlantic	Urea	-
Valverde	28/2	Sing	OTBL	-	-
Pindos	28/2	Tanu	BSL	C Clink	-
Qc Pintail (Cont) 12/2	28/2	P Kel	QCSL	Cont	Sing
Peat of Baharain	28/2	Kohsi	Uniship	C Clink	-
Triumph Hongkong	28/2	Yang	RML	GI (R Log)	-
Ever Gain	2/3	Miki	CCNL	GI (Log)	-
Far East Express (24) 20/2	2/3	-	H&S	HR. Coil	-
San-1	1/3	-	PSAL	C Clink	-
Oreint Freedom (Cont) 19/2	1/3	P Kel	PSSL	Cont	Sing
Argentina	1/3	Kohsi	ASLL	C.Clink (Unite)	-
Shun An (72)26/2	3/3	Yang	RML	GI(St.C)	-
Banga Barta (Cont)18/2	3/3	CBO	Baridhi	Cont	Col
Xpress Resolve (Cont)20/2	2/3	-	Everbest	Cont	Col
Perak (Cont)18/2	2/3	Sing	Pil(BD)	Cont	Sing
QC Lark (Cont)20/2	2/3	P/Kel	QCSL	Cont	PK
Triumph Chittagong (48)4/2	2/3	Sing	RML	GI(P/Equip)	-
Pinya	3/3	Yang	Bnshhi	GI(Log+Maize)	-
Banga Bonik (Cont)25/02	4/3	-	BdShip	Cont	Sing
A.A. Venture	3/3	Col	CLA	GI	-
Artemis (Cont)26/1	5/3	P Kel	PSSL	Cont	Sing
Sea Auckland	5/3	Niko	Litmond	Mop IN Bulk(P)	-
Konlink(Cont)26/2	4/3	-	NOL	Cont	Sing
QC Teal(Cont)25/2	6/3	P Kel	QCSL	Cont	Sing
QC Dignity (Cont)25/2	7/3	P Kel	QCSL	Cont	Sing
Triumph Mumbai	7/3	Yang	RML	GI (P/Equip)	-
Banglar Robi (Cont)27/2	7/3	Sing	BSC	Cont	Sing
Banglar Kallio	7/3	B Abb	BSC	R.Sulp	-
Kota Naga (Cont)25/2	8/3	Sing	PIL(BD)	Cont	Sing

Tanker due

Essberger Pioneer	3/3	CILA	ECSL	LBO	-
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Vessels at Kutubdia

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Dea Captain	-	-	Arafeen	R/A(28/1)]

Vessels at outer anchorage

Ready On				
Kota Singa (Cont)	Cont	Sing	Pil (BD)	27/2

Vessels not ready

Melodia	HSD	Juba	ECSL	25/2
Dailong	SKO/JP-1	Sing	MSTPL	26/2
Weddell Sea	C Clink	Indo	PSAL	26/2

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



PHOTO: AFP

A visitor glances at an Airbus A340-600 model on display at the Asian Aerospace 2002 exhibition in Singapore Wednesday. Airbus Industrie said production of its first-of-a-kind A380 superjumbo is on track and the world's largest civilian aircraft should begin commercial flight as scheduled in early 2006.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling	Currency	Buying		
		TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800 USD	57.4000	57.2314	57.1629
51.1434	51.1696 EUR	49.1918	49.0473	48.9886
83.6211	83.6640 GBP	81.0316	80.7936	80.6969
30.7036	30.7194 AUD	29.1535	29.0678	29.0330
0.4399	0.4401 JPY	0.4263	0.4250	0.4245
34.4675	34.4852 CHF	33.4948	33.3964	33.3564
5.6248	5.6277 SEK	5.4353	5.4193	5.4128
36.5777	36.5965 CAD	35.4825	35.3783	35.3359
7.5148	7.5186 HKD	7.3525	7.3309	7.3221
32.0383	32.0547 SGD	31.1533	31.0618	31.0246
16.0724	16.0806 AED	15.5026	15.4571	15.4386
15.7376	15.7456 SAR	15.1852	15.1406	15.1225

Usance bill

	TT Doc	30 days	60 days	90 days	120 days	180 days
USD	57.2817	56.9282	56.4564	55.9139	55.3242	54.0032
EUR	49.0904	48.7875	48.3832	47.9182	47.4128	46.2807
GBP	80.8645	80.3656	79.6996	78.9336	78.1011	76.2363

The local interbank foreign exchange market was moderately active Thursday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 10.5 per cent.

In the international market, dollar eased against yen as Bank of Japan (BOJ) announced new measures to further ease monetary policy. Yen's gains were modest as Japanese authorities failed to inspire the market with their anti-deflation package. Dollar was not supported much by Federal Reserve Chairman Alan Greenspan's testimony, failing to reveal a positive outlook of the US economy conclusively.

At 1530 hrs on Thursday, euro traded at 0.8659/61 against dollar, pound sterling at 1.4185/93 and yen traded at 133.77/81 against US dollar.

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