

GCC, EU make 'good progress' on free-trade agreement

AFP, Riyadh

The Gulf Cooperation Council (GCC) and European Union (EU) made "good progress" in negotiations held here Monday to strike a free-trade agreement between the two blocs, a Saudi official said.

"We discussed exempting exports of agricultural and industrial products and fisheries" from customs duty, said Jabara al-Suraisri, head of the GCC delegation and Saudi Arabia's deputy finance minister.

"These are very important sectors in any free-trade agreement and in forming a common market

between the two blocs ... The meeting was very useful," he told reporters.

"We made good progress in this round."

Suraisri said another round of talks between the two sides would be held in Brussels next month.

"We have discussed all exports from the two sides including sensitive products like aluminium, petrochemicals and oil products. All these products will be dealt with within the framework of the agreement," he added.

But Suraisri said no final agreement was reached.

"In next rounds, we will discuss

all the lists of exports of each side in detail and we hope to reach an agreement," he said.

The two sides will on Tuesday discuss the issue of intellectual property as part of the proposed agreement.

The two-day meeting, at the level of experts, follows a decision by EU and GCC foreign ministers who met in Spain in February to step up efforts to create a free trade zone linking the two groups.

The 15-state EU has insisted that the GCC must have its own customs union before it signs a free-trade agreement with the petromonarchies, in a campaign

that has already lasted more than a decade.

The GCC resolved in its Muscat summit meeting last December to bring forward the creation of the customs union from 2005 to January 2003, as well as set up a monetary union in 2005 and a single currency by 2010.

The European Union is the GCC's principal market and its second supplier after Japan.

EU exports to the GCC were worth 29 billion euros (25.2 billion dollars) in 2001, with imports amounting to 22 billion dollars, according to the EU.



Picture shows BOI team members, who attended an investment seminar in Dubai sponsored by Standard Chartered Bank, (L-R) Mujibur Rahman, director of Prime Minister's Office, Syed Mahmudul Haque, vice-president of Chittagong Stock Exchange and managing director of Trade Services International, Azam J Chowdhury, chairman of East Coast Group, Mahmudur Rahman, executive chairman of Board of Investment of Bangladesh, Md Sabur Khan, managing director of Daffodil Computers Ltd and president of Bangladesh Computer Samity, and Mahmood Hassan Alamgir, director of BOI.



Zhou Xuepu, project manager of China First Metallurgical Construction Corporation, and KM Zahid Uddin, general manager-sales and marketing of Scancement International Ltd, sign an agreement on supply of cement for the construction of Mohakhali fly-over.

Bangladesh investment seminar held in Dubai

A delegation led by Mahmudur Rahman, executive chairman of Board of Investment of Bangladesh (BOI), attended a Bangladesh investment seminar in Dubai sponsored by Standard Chartered Bank.

The seminar was held at the Fairmont Hotel in Dubai Monday, said a press release.

Bangladesh is seeking UAE's expertise in developing infrastructure facilities as part of a drive to attract investment from the Gulf Cooperation Council (GCC), especially by fostering interaction between the private sector of both countries.

The aim of the delegation was to kick off a series of seminars intended at explaining trade and investment opportunities in Bangladesh.

Oil prices edge lower in thin trade

AFP, London

Oil prices edged lower in thin trade here Monday as recent weakness continued amid a lack of fresh fundamental incentives.

Reference Brent North Sea crude for July delivery dropped six cents to 25.12 dollars a barrel.



The 11th meeting of the Board of Directors of Shahjalal Bank Limited (SBL) was held at the board room of the bank on Monday. Presided over by the bank Chairman Sajjatuz Jumma, the meeting discussed various issues relating to banking policies and investment. Chairman of the bank's Executive Committee Anwer Hossain Khan, Chairman of Policy Committee MA Mannan, Members of the Board and Managing Director Matin Uddin Ahmed, among others, were present at the meeting.

Turkey eyes large-scale FDI to battle crisis

AFP, Istanbul

Crisis-hit Turkey is expecting large-scale foreign direct investment in the near future, hoping that IMF-backed economic reforms will boost investor confidence, Economy Minister Kemal Dervis said on Monday.

"I think in the next two-three years foreign investments of unprecedented scale will be really possible in Turkey," Dervis told reporters after a meeting here with leading European industrialists.

Turkey lured foreign investments of some 1.7 billion dollars in 2000, according to treasury figures. Widespread corruption and red tape are blamed for the country's failure to attract a more substantial inflow.

Foreign direct investment is vital for the success of a three-year economic recovery program, for which the International Monetary Fund (IMF) approved loans of 16 billion dollars in February.

The World Bank, which also supports Turkey's reform drive, has recently said the country should attract some five-six billion dollars of foreign investment at a minimum every year in order to put the economy back on track.

Referring to the European businesspeople he met, Dervis said they showed "great interest" in Turkey, but he also admitted that "there are some question marks as well."

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank						
Sell	Currency		Buy			
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer	
58.5500	58.5800	USD	57.4000	57.2314	57.1629	
54.4164	54.4443	EUR	52.3718	52.2179	52.154	
85.7406	85.7846	GBP	83.1095	82.8653	82.7662	
33.1334	33.1504	AUD	31.5356	31.4429	31.4053	
0.4723	0.4725	JPY	0.4573	0.4560	0.4554	
37.15334	37.1724	CHF	36.0734	35.9674	35.9244	
5.9375	5.9406	SEK	5.7325	5.7157	5.7089	
38.3532	38.3729	CAD	37.1858	37.0766	37.0322	
7.5142	7.5181	HKD	7.3534	7.3318	7.3230	
32.7699	32.7867	SGD	31.8588	31.7652	31.7272	
16.0724	16.0806	AED	15.5026	15.4571	15.4386	
15.7376	15.7455	SAR	15.1852	15.1406	15.1225	
Exchange rates of some currencies against US dollar						
Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	AUD
48.965	60.025	96.24	42.690	8.0646	0.4735	0.55765
The local interbank foreign exchange market was active on Tuesday. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 12 and 12.5 per cent for the day.						

SHIPPING

Chittagong port							
Berth position and performance of vessels as on 28.05.2002							
Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt disc
J/J1	Ever Wise	GI	S Hai	Prog	20/5	29/5	1425
J/2	Amarta Jaya-1(72)	GI	Sing	Asa	27/5	29/5	1689
J/4	Shun An	GI	Sing	RML	22/5	31/5	405
J/5	Amalfi	C Clink	Pada	KSL	14/5	30/5	1020
J/6	Jin Cheng	GI	S Hai	BD Ship	20/5	30/5	700
J/8	Xiang Jiang	GI	Sing	BD Ship	25/5	2/6	1477
J/9	Banglar Maya	GI (S Ash)	PBand	BSC	24/5	7/6	250
J/10	Banga Bonik	Cont	P Kel	BD Ship	24/5	29/5	103/X
J/11	Banga Bijoy	Cont	Haid	Baridhi	26/5	29/5	172/68
J/13	QC Dignity	Cont	P Kel	QC SL	24/5	29/5	36/X
CCT/1	QC Teal	Cont	P Kel	QC SL	25/5	30/5	112/38
CCT/2	Jaami (Flag)	Cont	Col	Everbest	26/5	30/5	158/23
CCT/3	Kota Cahaya	Cont	Sing	Pil(BD)	26/5	31/5	341/30
RM/14	Banglar Mookh	Idle	BAbb	BSC	30/4	3/6	
RM/15	Banglar Robi	Idle	Sing	BSC	18/5	31/5	
CCJ	Mikado	C Clink	Krabi	BSL	21/5	31/5	
GSJ	Argentina	C Clink	Kant	Uniship	8/5	28/5	
TSP	Patachara Naree	Phos	Aqaba	Litmond	14/5	3/6	
RM/6	Banglar Gourab	C Clink	Krabi	OWSL	22/5	2/6	
DOJ	Haminia	HSD/MMS	Sing	ECSL	22/5	28/5	
DD	Banglar Jyoti	Repair	-	BSC	R/A	30/5	
DD/J2	Amanatshah	Idle	Col	Cla	17/4	30/5	
RM/9	Banglar Mamata	-	-	BSC	R/A	30/5	
RM/10	Banglar Shourabh	Repair	-	BSC	R/A	31/5	
K(U)	Rak Won	Urea	Sing	MBL	19/5	31/5	

Vessels due at outer anchorage						
Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port	
Banglar Moni (Cont) 5/5	28/5	Sing	BSC	Cont	Sing	
QC Pintail (Cont) 12/5	28/5	P Kel	QC SL	Cont	Sing	
Maritime Peace	28/5	Tarj	Bsl	C.Clink	-	
New Auspicous	28/5	Vanc	Litmond/Wheat/D.Peas/R.Seed	-	-	
Xpress Manaslu (Cont) 18/5	29/5	P.Kel	RSL	Cont	Sing	
Banga Barla (Cont) 16/5	30/5	-	BD Ship	Cont	-	
Star Sea Bird	30/5	Juba	BDShip	C.Clink	-	
CHC No. 2	29/5	Kohsi	ASLL	C.Clink	-	
Consistence(Cont)	31/5	-	PSSL	Cont	Sing.	
Banga Biraj (Cont) 20/5	30/5	-	BD Ship	Cont	Sing	
Energy	30/5	Kohsi	SSA	C.Clink	-	
QC Lark(Cont) 20/5	31/5	P Kel	QC SL	Cont	PKel	
Kota Berjaya (Cont) 21/5	1/6	Sing	Pil (BD)	Cont	Sing	
Ocean Bird	31/5	-	Everett	GI (P Mat)	-	
Banga Lanka (Cont) 20/5	2/6	-	Baridhi	Cont	Col	
Win Song	2/6	B Abb	RK Ship	Bitumeen	Cont	
Asimont (Cont) 27/5	2/6	-	Seaborne	Cont	Sing	
Orient Patriot (Cont) 22/5	3/6	-	PSSL	Cont	Sing	
QC Honour (Cont) 23/5	3/6	P Kel	QC SL	Cont	Sing	
Asian Wing (Liner)	3/6	Yang	H&SL	GI (St. Prod)	-	
Kota Naga (Cont)27/5	4/6	Sing	Pil(BD)	Cont	Sing	
BalticLeader(Roro/24)27/5	4/6	P Kel	JF	Vehi	-	
Mardios (Cont) 22/5	5/6	P Kel	RSL	Cont	Sing	
Xpress Resolve (Cont) 22/5	5/6	Sing	RSL	Cont	Sing	
Banga Birol (Cont) 27/5	6/6	-	BDShip	cont	Sing	
Kota Singa (Cont) 23/5	7/6	Sing	Pil (BD)	Cont	Sing	

Tanker due			
World Sea	30/5	Sing	MSTPL
SKO/JP-1			Sing
Vessels at Kutubdia			
Dea Captain	-	-	Arafeen
R/A(28/1)			-
Vessels at outer anchorage			
Ready on			
Kuo Hsiung(Cont)	Cont	P.Kel	QC SL
27/5			
Vessels not ready			
Radiant Star	C Clink	Pipi	OLM
19/5			
Shun Winner	C Clink	Bela	Unique
20/5			
Vegalic	C. Clink	Lunut	SSA
17/5			

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

STOCK