

China, Russia, 4 Central Asian states target free-trade area

AFP, Beijing

The Shanghai Cooperation Organization, which groups China, Russia and four Central Asian republics and primarily focuses on anti-terrorism efforts, now aims to establish a free-trade zone, state media said Wednesday.

The start of talks on how to bring about the zone was announced at a meeting Tuesday in Shanghai, the China Daily reported, citing Chinese foreign trade minister Shi Guangsheng.

"The negotiations will first focus

on the facilitation of trade and investment and then go on to discuss setting up a free-trade zone," Shi said, quoted by the paper.

At the Shanghai meeting, economic and trade ministers from the six member nations reached "extensive agreement" on regional economic cooperation, the paper said.

The Shanghai group was formally established in June 2001, when Uzbekistan joined the existing "Shanghai Five" which had met annually since 1996.

Apart from China, Russia and

Uzbekistan, the group includes Kazakhstan, Kyrgyzstan and Tajikistan.

The group has pledged to cooperate against international terrorism, ethnic separatism and religious extremism in the Muslim-dominated Central Asian region.

Despite these stated objectives, the organization has so far proved largely irrelevant in the global war on terrorism triggered by the attacks on the United States on September 11.

Even in Central Asia itself, the

United States has played the dominant role in fighting terrorism, stationing troops in several of the region's countries.

If the organization is now seeking a new justification for its existence in the economic field, it will fit in with other efforts by China to promote regional free trade agreements.

China is currently talking to the 10-member Association of Southeast Asian Nations on setting up the world's largest free-trade area within the next decade.



PHOTO: BATA

S J Davies, managing director of Bata Shoe Company (Bangladesh) Ltd, hands over the Dealers' Club prize and special certificate to Kamrul Hassan of Shakil & Brothers, DSP dealer of the company, for the year 2001 at a function held at a local hotel recently. Hafiz Sikander, WCSM manager, and Habibur Rahman, wholesale services manager of the company, are also seen in the picture.

BOJ policymaker contradicts govt growth estimate

AFP, Tokyo

Japan's potential economic growth rate is only about 1.0 per cent a year, far below a government estimate of around 2.0-3.0 per cent and much weaker than other advanced economies, a Bank of Japan (BoJ) policymaker said Wednesday.

"The BoJ estimates potential economic growth at 1.0 per cent. The level is historically low and below any other advanced country," policy board member Miyako Suda

said in a prepared speech for local business executives in Nagano prefecture, 150 kilometers (94 miles) west of Tokyo.

"The economy is entering a cyclical recovery phase, despite the existence of a range of downward risks, so it is time for the government to focus more on structural reforms to secure the improvement," she said.

Maximum potential gross domestic product (GDP) growth rates attainable over a year -- which

is not fixed -- represent a measure of economic efficiency.

Economists expect Japan's GDP for the first quarter to March due out next week to show sharp growth of around an annualised 9.0 per cent, though they expect the rebound to be short-lived.

Suda noted how rampant fiscal spending over the past decade has failed to lift Japan's potential growth rate and agreed the nation's bad

prolonged economic woes.

Japan-UAE trade slumps 10.9pc in 2001

AFP, Dubai

Two-way trade between Japan and the United Arab Emirates (UAE), Tokyo's top oil and gas supplier, slumped 10.9 per cent in 2001 on a slide in oil imports, an official report said Wednesday.

Total trade last year amounted to 15.5 billion dollars, down from 17.4 billion dollars in 2000, the Japan External Trade Organisation (JETRO) said.

"This decline is mainly attributed to the slide in the value and volume of crude oil that Japan imported from the UAE during the year 2001," JETRO said.

The price of oil fell more than 10 per cent to 25.93 dollars a barrel in 2001 from 28.84 dollars in 2000, while the volume of crude imports fell by more than five per cent to 375.6 million barrels in 2001, it said.

The value of Japan's imports from the UAE, which is Japan's second largest crude supplier after Saudi Arabia, plunged 13.3 per cent to 12.739 billion dollars in 2001 from 14.675 billion dollars the previous year.

The UAE provided 18 per cent of Japan's total imports of mineral fuels, ahead of Saudi Arabia with 17 per cent.

"The overall decline in Japanese imports point towards the difficulties the Japanese economy was facing in 2001, with the Gross Domestic product (GDP) shrinking by around two per cent.

ROK industrial output up by 7.3pc

AFP, Seoul

South Korea's economy powered ahead in April, with strong domestic demand and improving exports pulling its industrial output up 7.3 per cent from a year earlier, officials said Wednesday.

The output growth rate in April was higher than that of March, when it grew 4.4 per cent year-on-year.

"The April data shows that production, consumption and investment remain on their upward trend amid expectations of an economic

recovery," the National Statistical Office said in a statement.

Analysts said the April figure was largely in line with expectations, predicting industrial output would grow further in May, led by stronger exports.

"The output figure is in line with expectations. Aside from the strong domestic demand, exports have been growing by double digits since April, resulting in this strong output growth," Dominique Dwor-Frecaut of Barclays Securities in Singapore told AFP.

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/1	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)	P.Band	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	Hald	Baridhi	26/5	29/5	172/68
J/13	QC Dignity	Cont	P.Kel	QCSL	24/5	29/5	36/X
CCT/1	QC Teal	Cont	P.Kel	QCSL	26/5	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	
CSJ	Argentina	C Clink	Kant	Uniship	8/5	28/5	
TSP	Patachara Naree	C Phos	Agaba	Litmond	14/5	3/6	
RM/6	Banglar Gourab	C Clink	Krabi	O/WSL	22/5	2/6	
DOJ	Hanninia	HSD/MS	Sing	ECSL	22/5	28/5	
DD	Banglar Jyoti	Repair	-	BSC	R/A	30/5	
DDJ/2	Amanatshah	Idle	Col	Cia	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 Pintal (Cont) 12/5	28/5	P.Kel	QCSL	Cont	Sing
Maritime Peace	28/5	Tarj	Bsl	C.Clink	-
New Auspicious	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	QCSL	Cont	PKel
Kota Berjaya (Cont) 21/5	1/6	Sing	Pil (BD)	Cont	Sing
Ocean Bird	31/5	-	Everitt	GI (P Mat)	-
Banga Lanka (Cont) 20/5	2/6	-	Baridhi	Cont	Col
Win Song	2/6	B.Abb	RK Ship	Bitumen	-
Asimont (Cont) 27/5	2/6	-	Seabone	Cont	Sing
Orient Patriot (Cont) 22/5	3/6	-	PSSL	Cont	Sing
QC Honour (Cont) 23/5	3/6	P.Kel	QCSL	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	P.Kel	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
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Vessels at Kutubdia

Dea Captain	-	-	Arafeen	R/A(28/1)
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Vessels at outer anchorage

Ready on				
Kuo Hsiung(Cont)	Cont	P.Kel	QCSL	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.



PHOTO: AMBER COTTON

Finance and Planning Minister M Saifur Rahman addresses the inaugural ceremony of the second unit of Amber Cotton Mills Ltd at Rajendrapur in Gazipur on Tuesday. Textile Minister Abdul Matin Chowdhury and Partex Group Chairman MA Hashem MP were also present.

CURRENCY

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

TT/OD	Currency		Buy		
	BC		TT.Clean	OD.Sight.Doc	OD.Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629
54.8672	54.8953	EUR	52.8424	52.6872	52.6242
85.8636	85.9076	GBP	83.2300	82.9855	82.8862
33.3618	33.3789	AUD	31.7594	31.6661	31.6282
0.4734	0.4736	JPY	0.4582	0.4568	0.4563
37.3811	37.4002	CHF	36.2947	36.1880	36.1447
5.9800	5.9830	SEK	5.7735	5.7565	5.7496
38.4363	38.4560	CAD	37.2655	37.1560	37.1115
7.5141	7.5180	HKD	7.3524	7.3308	7.3220
32.7772	32.7940	SGD	31.8659	31.7723	31.7342
16.0724	16.0806	AED	15.5026	15.4571	15.4386
15.7371	15.7452	SAR	15.1848	15.1402	15.1221

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	AUD
48.97	60.025	96.24	42.565	7.9547	0.4764	0.56155

The local interbank foreign exchange market was active on Wednesday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 13.25 and 14.00 per cent for the day.

STOCK