

ASEAN aims to break free from China shadow, speed up AFTA

AFP, Genting Highlands, Malaysia

Southeast Asian nations, armed with a new policy to accelerate free trade plans, are launching a fresh bid to become a powerful trading bloc to break free from China's economic shadow.

In a move away from tradition, the Association of Southeast Asian Nations (ASEAN) economic ministers Saturday adopted the so-called "10 minus X" principle to speed up a 2010 deadline to completely remove tariffs under the ASEAN Free Trade Plan (AFTA).

The policy, which lets more advanced countries undertake new projects without having to wait for the rest, will be applied to plans for open sky policy, smart cards, services and investment liberalisation, and standards and conformance.

Wrapping up their annual retreat

in this hill resort, ministers also tasked the ASEAN secretariat to analyse trade and investment policies in China and ASEAN amid plans to create the world's largest free trade zone.

A framework agreement for an ASEAN-China free trade area with an integrated market of 1.7 billion consumers would be inked at the ASEAN leaders summit in Cambodia in November.

The ministers gave nine months to US consultancy firm McKinsey and Co., who was engaged earlier this year, to complete a study on ASEAN's competitiveness in various sectors.

The 2.9 million ringgit (763,158 dollars) study was aimed at weeding out weaknesses and bolstering competitiveness to cope with China's rising economic might, an ASEAN official told AFP.

Singaporean Trade Minister George Yeo said the "10 minus X" policy was a "breakthrough" in the consensus-driven ASEAN as members were now prepared to let others move ahead first.

But he sounded the warning bell, saying ASEAN had been "too leisurely in its internal liberalisation process" and must liberalise faster than China if it was serious in competing with the rising giant.

Yeo noted that it was easier for individual ASEAN members to trade and invest in China following its entry into the World Trade Organisation than it was for them to do so within the grouping.

ASEAN must speed up AFTA's 2010 deadline for total abolition of tariffs by Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand and 2015 for newer members Cambodia,

Myanmar, Laos and Vietnam. "There is a political will collectively to take a fresh look and accelerate the timetable of liberalisation," he added.

Under AFTA launched in 1993, most tariffs on trade among the six ASEAN original members which account for more than 96 per cent of regional trade have already been dropped to below five per cent this year.

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

But despite the push to speed up AFTA, more ASEAN members are seeking out their own bilateral free trade pacts. Singapore last month netted its fourth deal, with similar plans by Thailand and the Philippines.



PHOTO: PRIME BANK

M Shahjahan Bhuiyan, additional managing director of Prime Bank, speaks at a workshop on processing of credit proposals organised by Prime Bank Training Institute which concluded in the city recently. Md Motior Rahman, senior executive vice president, and Md Anwar Hossain, executive vice president, are also seen in the picture.

Japan wants to expand energy cooperation with Central Asia

AFP, Tokyo

Japan will send a mission on Thursday to four resource-rich Central Asian countries to expand cooperation with the region in the energy field, said a press report Sunday.

The mission, made up of some 35 representatives from the government, industry and academic circles, will visit Azerbaijan, Kazakhstan, Turkmenistan and

Uzbekistan, the Jiji Press news agency reported.

The Tokyo government does not consider these countries as direct suppliers of oil and natural gas but it hopes to help Japanese companies invest in them, the report said.

The mission members will include officials from the foreign ministry and the ministry of economy, trade and industry and representatives of major companies including trading houses, Jiji added.

Jt body on Trans-ASEAN gas pipeline project soon

AFP, Nusa Dua, Indonesia

The Association of Southeast Asian Nations (ASEAN) will set up a joint body to prepare the way for a seven billion dollar Trans-ASEAN Gas Pipeline project, a statement said here Sunday.

ASEAN will set up a Gas Consultative Council to study the regulatory and institutional frameworks for cross-border supply, transportation and distribution of natural gas in the region, a joint press statement issued at an international energy conference here said.

The move followed the signing of a memorandum of understanding by energy ministers of the regional grouping on Friday for a trans-border gas pipeline project aimed at ensuring a secure supply of natural gas among ASEAN members and providing competitive incentives to their producers.

However, observers said the pipeline project, first floated in 1997, has not secured the unequivocal support of all ASEAN members.

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

Philippines Energy Minister Vincent Perez told reporters on the sidelines of the conference that his country places more strategic importance on building a receiving terminal for liquefied natural gas (LNG) shipments from various sources around the region.

"We don't want to be locked into sourcing natural gas not only from one specific country, but from one specific field," Perez said.

Pipelines are fixed from the plant to the buyer, so that if something disrupts the pipeline's operations, the buyer's gas supply may be cut off completely.

The Philippines government has already received expressions of interest from several Japanese energy companies interested in building an LNG receiving terminal on the east coast's Bataan Peninsula, Perez said.

He would not reveal the identity of those companies, the expected

value of the proposed project or the timeline for its construction.

"Let's just say that it must be finished by 2006, when we will need additional power generation," he said.

The Philippines will be one of the last countries connected to the ASEAN gas pipeline grid, due to its geographical location.

"We might jump-start that with the LNG terminal," Perez said.

The Philippines has also signed a letter of intent to buy around 1.3 million tonnes of LNG per year from BP Plc's Tangguh gas field off West Papua, Indonesia.

The plant is scheduled to begin construction next year ahead of its first deliveries in 2005-06.

Meanwhile, Singapore's Trade and Industry Minister Raymond Lim Siang Keat said in a speech at the conference that the pipeline project will ensure greater regional energy security and accelerate development of untapped gas-fields such as the East-Natuna fields.

Prime Bank workshop on credit proposals concludes

A two-day workshop on processing of credit proposals organised by Prime Bank Training Institute concluded in the city recently, says a press release.

The workshop was inaugurated by M Shahjahan Bhuiyan, additional managing director, as chief guest while Md Motior Rahman, senior executive vice-president, was the special guest on the occasion.

Officers working in credit operation at branch and head office level of the bank participated in the workshop.

In his speech, M Shahjahan Bhuiyan underscored the need for organising such workshop which would be of significant benefit for the credit officers handling credit proposals.

Md Anwar Hossain, executive vice president of the Prime Bank Training Institute, coordinated the workshop.

Md Motior Rahman, SEVP, Md Sayeed Hossain, SVP, Md Golam Rabbani, SAVP, Md Touhidul Alam Khan, AVP, Md Lahurul Alam, AVP and Md Amzad Hossain, SEO, conducted different sessions of the workshop.

CURRENCY

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

Selling	Currency	Buying		
		TT Clean	OD Sight/Doc	OD Transfer
58.5500	58.5800 USD	57.4000	57.2314	57.1629
57.7854	57.8723 EUR	55.1509	54.9675	54.8909
89.9989	90.0409 GBP	86.6955	86.4290	86.3744
33.4332	33.4577 AUD	31.2476	31.1551	31.0750
0.4894	0.4895 JPY	0.4727	0.4725	0.4715
39.1394	39.1639 CHF	37.7897	37.6952	37.6107
6.2908	6.2959 SEK	6.0551	6.0375	6.0215
38.6625	38.6870 CAD	37.4809	37.3872	37.3040
7.5143	7.5156 HKD	7.3541	7.3364	7.3190
33.191	33.2119 SGD	32.2558	32.2120	32.0974
16.0710	16.0886 AED	15.4925	15.4706	15.4521
15.7369	15.7553 SAR	15.1901	15.1534	15.1352

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kronor	NZ dollar	AUD
48.81	80.15	95.18	41.645	7.5098	0.4857	0.5568

The local interbank foreign exchange market was subdued Sunday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 2.0 and 2.25 per cent for the day.

Treasury bill auction was also held on the day. International market was closed for the weekend.

At the closing of New York on Friday, euro traded at 0.9729/39 against dollar, pound sterling at 1.5222/28 and yen traded at 120.35/41 against US dollar.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 7-7-2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt disc
J/1	Khaleda	Sugar	Sant	AMBL	18/6	7/7	505
J/2	Handy Humanity	R Seed	Sing	USL	14/6	10/7	1835
I/3	Gati-2	Gi(Rice/P)	Kaki	Rainbow	27/6	9/7	1140
J/4	Togo Charm	C Clink	Cia	Olm	20/6	9/7	1356
J/5	Le Tai	Gi(peas)	Rouen	Angellic	23/6	15/7	513
J/8	Taraman Bibi	Rice(P)	Mumb	Mutual	21/6	12/7	585
J/9	Pioneer Runner(Roro/24)	Vehi	P.Kle	JF	6/7	8/7	65
J/10	Bmefit Wisdom	Gi(Maize)	Sing	Rainbow	25/6	10/7	1247
J/11	Oc Lark	Cont	P.Kel	QCSL	2/7	8/7	353/68
J/12	Kota Cahaya	Cont	Sing	Pil (BD)	1/7	7/7	331/16
J/13	Jaami	Cont	Col	Everbest	5/7	9/7	158/16
CCT/1	Banglar Bijoy	Cont	Hald	Baridhi	5/7	9/7	343/11
CCT/2	Xpress Manaslu	Cont	P.Kel	RSL	2/7	7/7	216/47
CCT/3	Banga Lanka	Cont	P.Kel	Bdship	3/7	7/7	32/x
RM/15	Mercs Kandy	Sugar(P)	Col	RSA	22/6	9/7	-
CCJ	Maritime Peace	C.Clink	Tarj	BSL	28/6	11/7	-
Gsj	Ks Princes	C.Clink	Sing	ASLL	21/6	12/7	-
TSP	Baltimar Sirius	P.Cargo	Kaki	Seacom	25/6	10/7	-
RM/3	Challenger	Cpo	Kuala	Seacom	6/7	8/7	-
RM/4	Tira Niaga-VII	Cpo	Kuala	Seacom	6/7	8/7	-
Dol	Amalfi	C.Clink	Lumos	SSA	17/6	8/7	-
DD	Banglar Kallol	Repair	Yang	BSC	13/6	20/7	-
DDJ/1	Banglar Mamata	Repair	-	BSC	R/A	10/7	-
DDJ/2	Banga Barta	Cont	Hald	Baridhi	28/6	7/7	-
RM/9	Banglar Gourab	C.Clink	Krabi	OWSL	22/5	9/7	-
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	10/7	-
K(U)	Alpha Venture	Urea	Pena	Oil	4/7	9/8	-
RM/9	Banglar Gourab	C.Clink/Krabi	OWSL	22/5	5/7	7/7	-
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	10/7	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading por
Nand Sriшти	6/7	Ind	BSL	C.Clink	-
Kota Berjaya(Cont)25/6	7/7	Sing	Pil(BD)	Cont	Sing
Jurong Bauhinia(Cont)29/6	7/7	-	Nol	Cont	Sing
Sara Star	7/7	Goa	Royal	Gi(C.Oil)	-
Kuo Hsiung(Cont)23/6	8/7	P.Kel	QCSL	Cont	Sing
Banglar Moni(Cont)27/6	8/7	Sing	BSC	Cont	Sing
Jatna Mu	8/7	Sing	USL	Sugar(P)	-
Banga Borat (Cont)27/6	9/6	-	Bdship	Cont	Sing
QC Hanour(Cont)1/7	9/7	P.Kel	QCSL	Cont	Sing
Elmwood	10/7	Pipa	RML	Gi(H.R.St.Coil)	-
Asimont(Cont)1/7	10/7	-	Seaborne	Cont	Sing
Deep Sea-03	10/7	-	SRL	Fishing Trawler	-
Hartford-10	10/7	-	SRL	Fishing Trawler	-
Kota Naga (Cont)30/6	10/7	Sing	Pil(BD)	Cont	Sing
Qc Teal (Cont)30/6	12/7	P.Kel	QCSL	Cont	-
Xpress Resolve (Cont)12/6	12/7	Cbo	Everbest	Cont	Col
Min Jiang (Liner)	12/7	-	Bdship	Gi	-
Qc Pintail (Cont)30/6	14/7	P.Kel	QCSL	Cont	Sing
Phumy(Cont)4/7	11/7	-	PSSL	Cont	Sing
Kota Singa(Cont)29/6	13/7	Sing	Pil(BD)	Cont	Sing
Banga Bonik(Cont)4/7	13/7	-	Bandhi	Cont	Sing
Orient Patriot (Cont)13/6	20/7	-	Bdship	Cont	Sing
Orient Freedom(Cont)4/7	14/7	-	PSSL	Cont	Sing
Qc Dignity (Cont)4/7	15/7	P.Kel	QCSL	Cont	Sing
Banga Brol(Cont)6/7	16/7	-	Bdship	Cont	Sing
Banga Biraj (Cont)6/7	16/7	-	Bdship	Cont	Sing
Consistence(Cont)6/7	17/7	Sing	PSSL	Cont	Sing
Alessia Prima	20/7	Sing	OTBL	-	-
Walter	20/7	Sing	OTBL	-	-

Tanker due

Sutra Empat	9/7	Col	MTCL	CPO	-
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Vessels at Kutubdia

Dea Chancellor	-	-	Arafeen	R/A(2/7)	-
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The above are shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

STOCK