

APEC under pressure to meet free trade goals

AFP, Manila

APEC economies are under pressure to knock down tariff barriers ahead of the Asia-Pacific grouping's deadline to achieve free trade by 2010 for developed countries and 2020 for developing ones.

The Asia-Pacific Economic Co-operation (APEC) forum is not a negotiation-based, tariff-busting body like the World Trade Organisation (WTO) but it has embarked on plans that unwittingly put the heat on members to free up trade and investment, officials say.

Among them is a review process

launched this year for so-called individual action plans -- the key mechanism in which the 21 member economies make pledges to liberalise trade and investment.

For the first time this year, independent analysts and business leaders have been allowed to join government officials in reviewing the unilateral tariff and other liberalisation plans of members.

Japan and Mexico are the first economies to be reviewed under the new system, which emphasises transparency. Next year, at least seven economies -- Australia, Canada, Hong Kong, China, South

Korea, New Zealand and Thailand -- have volunteered to come under scrutiny.

"This is another bold attempt by APEC to prod members to achieve the Bogor goals," APEC executive director Alejandro de la Pena told AFP.

"While the WTO involves reciprocity whereby one member does not move to cut tariffs if the other does not agree to do the same, we in APEC do it voluntarily through co-operation but yet striving to make it an effective and efficient process," he said.

AB Bank sets up remittance dept at ABIFL in Hong Kong

Arab Bangladesh Bank Limited has recently set up a separate department at their wholly-owned subsidiary company AB International Finance Limited (ABIFL), Hong Kong with a view to increasing flow of inward remittances and facilitating Bangladeshi wage earners to remit their funds from Hong Kong to Bangladesh at minimum cost, says a press release.

Sajedur Seraj, director of the bank, formally inaugurated the wage earners' remittance facilities in Hong Kong.

Among others, Consultant of the bank M A Awal, Acting Consul General of Bangladesh Consulate in Hong Kong Sikder Bodiruzzaman, Chief Executive Officer of ABIFL AOM Rashed were present at the ceremony.

With the ABIFL facilities Bangladeshi expatriates residing in Hong Kong will now be able to remit their funds through banking channel and it is expected that the flow of remittances from Hong Kong will substantially increase.



PHOTO: AB BANK

Picture shows AB Bank Director Sajedur Seraj, Consultant M A Awal, Acting Consul General of Bangladesh in Hong Kong Sikder Bodiruzzaman, ABIFL CEO A O M Rashed and other officials at the inauguration of the bank's remittance facilities in Hong Kong recently.

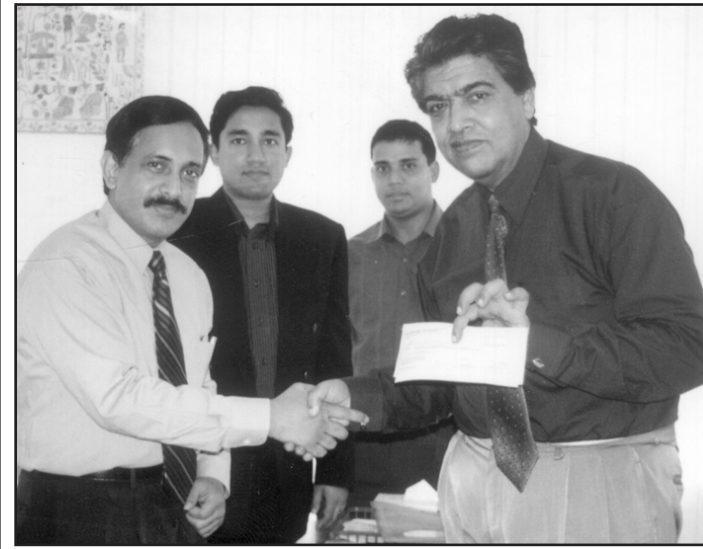


PHOTO: GP

Syed Marghub Murshed, chairman of Bangladesh Telecommunication Regulatory Commission (BTRC), receives four cheques from NKA Mobin, director-finance of GrameenPhone, in the city recently.



PHOTO: BASIC BANK

Nurul Huda, managing director of BASIC Bank Limited, inaugurates the bank's financed project Raja Metal Industries in Dhaka recently.

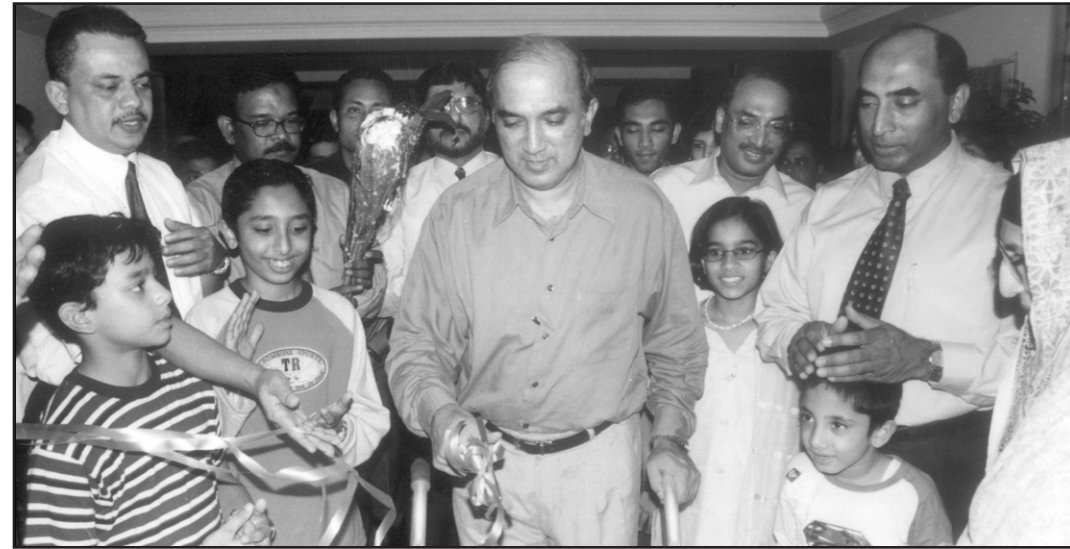


PHOTO: RAHIMAFROOZ

Afrooz Rahim, chairman of Rahimafrooz Superstores Limited, inaugurates the second branch of chain superstores Agora at Gulshan Avenue in the city on Monday.

GP hands over Tk 17.58cr cheques to BTRC

GrameenPhone Limited has recently paid Tk. 17.58 crore to the government for the third quarter July-September of the current year, says a press release.

Syed Marghub Murshed, chairman of Bangladesh Telecommunication Regulatory Commission (BTRC), received four cheques for Tk. 17.58,29,263 from NKA Mobin, director-finance of GrameenPhone at his office recently.

These payments were made on account of government fees and royalty on handsets, government royalty on base stations, one per cent airtime revenue sharing fees and annual system operating licence fees.

Md. Arif Al Islam, general manager-finance, and Mir Rezaul Karim, manager-finance of GrameenPhone, were also present on the occasion.

It may be noted that GP has contributed Tk. 752 crore directly and Tk. 276 crore indirectly to the government exchequer since 1997.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank.

Selling	Currency	Buying		
		TT Clean	OD Slight Doc	OD Transfer
58.7000	58.7300 USD	57.8500	57.6801	57.6110
58.0660	58.0957 EUR	55.7905	55.6267	55.5601
91.3020	91.3486 GBP	88.5626	88.3024	88.1967
33.0305	33.0474 AUD	31.3863	31.2741	31.2367
0.4732	0.4734 JPY	0.4591	0.4577	0.4572
39.2931	39.3132 CHF	38.2252	38.1129	38.0613
6.2680	6.2712 SEK	6.1628	6.1447	6.1373
37.6717	37.6909 CAD	36.6789	36.5712	36.5274
7.5339	7.5377 HKD	7.4100	7.3883	7.3794
32.9812	32.9981 SGD	32.2320	32.1373	32.0989
16.1127	16.1209 AED	15.6229	15.5770	15.5584
15.7774	15.7855 SAR	15.3038	15.2589	15.2406

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringit
48.34	59.025	96.275	43.705	7.6033	0.4830	3.80

SHIPPING

Chittagong port

Berth position and performance of vessels as on 23.10.2002.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Ananat Shah	GI	Yang	CLA	22/10	30/10	372
J/2	Banglar Mamata	GI	Ind	BSC	19/10	27/10	635
J/4	Adonis	Sugar	Ind	CCNL	13/10	27/10	346
J/5	Banglar Urmii	Sugar	Mumb	Mutual	9/10	26/10	773
J/8	Alam Talang	GI	Sing	Everett	22/10	28/10	2107
J/9	Oc Honour	Cont	P Kel	QCSL	20/10	26/10	x/96
J/10	Oc Lark	Cont	P Kel	QCSL	21/10	24/10	448/217
J/11	Kota Cahaya	Cont	Sing	Pii (BD)	22/10	24/10	95/199
J/12	Xpress Manaslu	Cont	P Kel	RSL	22/10	25/10	287/369
J/13	Banglar Robi	Cont	Sing	BSC	20/10	23/10	126/X
CCT/1	Kota Naga	Cont	Sing	Pii (BD)	21/10	25/10	287/369
CCT/2	Banga Birol	Cont	P Kel	Bdship	19/10	23/10	73/73
RM/14	Pacific Emerald	Idle	Sing	Alseas	24/07	27/10	-
CCJ	Eco Charger	G F Slag	Sing	BSL	13/10	24/10	-
GSJ	Banglar Maya	Repair	-	BSC	R/A	30/10	-
RM/3	Bitumeen Glory	HL Pet	Sing	Sealfit	20/10	23/10	-
RM/4	MMM Jackson	CPO	Sing	Seacom	21/10	23/10	-
DD	Dredger Gemini	Repair	Chand	Karna	-	28/10	-
RM/9	Banglar Doot	Repair	Mong	BSC	25/9	26/10	-
RM/10	Banglar Shourabh	Repair	-	BSC	R/A	30/10	-
BB	Klazina	Ballast	Bomb	BSL	9/10	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Hans Jaijijaya	25/10	Tuti	Mutual	Sugar	-
Pacific Spirit	23/10	Goa	ASA	GI	-
Gul Jiang	23/10	-	Unique	TSP	Jetty
Radiant Star	24/10	Naga	ANUL	C Clink	-
Argentina	24/10	Koshi	ASLL	C Clink	-
A.A Venture	24/10	Kaki	CLA	Rice	-
Du Man Gang	24/10	Visha	Uniship	Sugar	-
Kuo Hsiung	25/10	P Kel	QCSL	Cont	Sing
Asian Harvester	24/10	Indo	VML	Demolition	-
Hane Burg	24/10	Sing	Pii (Bd)	Cont	Sing
Mardios	25/10	P Kel	RSL	Cont	Sing
Iran Toubra	25/10	Fujai	OTBL	-	-
Fenix	25/10	Mala	OTBL	-	-
Banga Barla	27/10	-	Bandhi	Cont	Col
Banga Lanka	26/10	-	Bandhi	Cont	Col
Banga Bijoy	28/10	-	Bdship	Cont	Sing
Banglar Moni	01/11	Sing	BSC	Cont	Col
Jaami	26/10	-	Everbest	Cont	Col
Banglar Shikha	27/10	Sing	BSC	Cont	Sing
Qc Teal	28/10	P Kel	QCSL	Cont	Sing
Kota Singa	28/10	Sing	Pii (BD)	Cont	Sing
Jaya Mars	29/10	-	RSL	Cont	Sing
Orient Freedom	29/10	-	PSSL	Cont	Sing
Jin Cheng	30/10	-	Bdship	GI	-
Banglar Biraj	30/10	-	Bdship	Cont	PTP
Banga Bonik (Cont)6/10	30/10	Col	Bandhi	Cont	Col
Norvik	30/10	-	PSAL	C Clink	-
Asimont	30/10	Sing	Seabome	C Clink	-
Kota Berjaya	02/11	Sing	Pii (BD)	Cont	Sing

Tanker due

Burnik	23/10	Bela	MTCL	CPO	-
Om Sunbeam	23/10	-	USL	CPO	-
Formosa Nine	24/10	-	Libe	HSD	-

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

STOCK