

Japan, ASEAN sign pact, lay groundwork for free trade

AFP, Phnom Penh

Koizumi quotes a free trade area (FTA) between Southeast Asia and Japan could be a reality within 10 years, around the same time when the region links up with China for the world's largest free market, following a pact signed by the nations' leaders Tuesday.

Japanese Prime Minister Junichiro Koizumi sealed an economic pact with ASEAN leaders after their two-hour summit here to work on a framework to develop the FTA forging an economy worth at least 4.9 trillion dollars.

"We viewed that a comprehensive economic partnership between ASEAN and Japan would provide greater market opportunities to their

economies, through the creation of larger and new markets and enabling the industries to enjoy bigger economies of scale," the leaders said in a joint declaration to announce the signing.

"Such partnership would bring about greater stability and prosperity to this region, nurturing a sense of community between ASEAN and Japan."

The agreement comes a day after China signed a deal with ASEAN to create the world's biggest FTA by between 2010 and 2015, embracing 1.7 billion people and trade worth 1.2 trillion dollars.

Koizumi arrived in Phnom Penh looking to ensure Japan, one of the biggest investors in the region, was not left behind following the ASEAN-

China trade pact.

Negotiations to set up the Japan-ASEAN deal are not as advanced as the group's dealings with China.

Under the deal signed on Monday between China and ASEAN, the group established a framework to set up their FTA. But the Japan-ASEAN pact is only at the stage of agreeing to develop a framework.

And there were already major obstacles highlighted with ASEAN officials saying Japan was reluctant to open up its sensitive agriculture sector.

The officials said Japan refused to offer immediate tariff reductions for agricultural products from Southeast Asia.

Hotel Orchard Plaza opens in city

Hotel Orchard Plaza, an international standard deluxe hotel, was opened in the city on Monday, says a press release.

Mirza Abbas, minister for housing and public works, inaugurated the hotel.

The inaugural ceremony was attended by Mir Mohammad Nasiruddin, state minister for civil aviation and tourism, and Md Barkat Ullah Bulu, state minister for commerce, as special guests.

It was also attended, among others, by Mahbubur Rahman MP, Gias Kamal Chowdhury, president of the Dhaka Union of Journalists, A M M Baha Uddin, editor of the daily Inqilab, Shahed Mahmood, counsellor, Pakistan embassy, Gerard Marchand, country manager of Credit Agricole Indosuez, Fayeza A Sheikh, country operation manager of Shamil Bank of Bahrain, and Maaz Khair Uddin of Shamil Bank.

All the rooms and suites of this hotel are air-conditioned. The hotel offers all types of modern amenities to its customers. "Sky Touch" restaurant situated on the 11th floor of the hotel is an attraction to all its customers where all types of international dishes of different countries are available.



PHOTO: HOTEL ORCHARD PLAZA

Housing and Public Works Minister Mirza Abbas opens Hotel Orchard Plaza by cutting a cake in presence of Mir Mohammad Nasiruddin, state minister for Civil Aviation and Tourism, and Md Barkat Ullah Bulu, state minister for Commerce, and Mohammed Faruque, chairman of the hotel, in the city on Monday.



PHOTO: JANATA BANK

Managing Director of Janata Bank Murshid Kuli Khan inaugurates One-Stop Service at the bank's Shaymali Branch in the city yesterday. Deputy Managing Director Md Shamsul Alam and General (Admin) Mahabubul Alam, among others, are also seen in the picture.

India sees free trade with ASEAN

AFP, Phnom Penh

Indian Prime Minister Atal Behari Vajpayee ended a historic meeting with Southeast Asian leaders Tuesday with hopes of establishing a free trade agreement with Southeast Asian nations within a decade.

The leaders of the 10-nation Association of Southeast Asian Nations (ASEAN) welcomed Vajpayee's determination to build stronger economic ties between the region and India, which has a middle class of 300 million people.

"The prime minister wants to work

towards a free trade agreement with ASEAN within the next 10 years," Indian Foreign Minister Yashwant Sinha said after the meeting, while emphasising India did not want to be an economic threat to Southeast Asia.

"We are not in competition with ASEAN or any group of countries within ASEAN," Sinha quoted Vajpayee as saying.

Cambodian Prime Minister Hun Sen said ASEAN and India had agreed that concrete co-operation between the two would be estab-

lished within the next 10 years, and signalled greater opportunities to invest along the Mekong river, which runs through five Southeast Asian nations.

"We agreed to work together to broaden and intensify joint efforts in the Mekong basin," Hun Sen said.

Through a proposed Regional Trade and Investment Area agreement proposed during the meeting, their markets would be combined to include some 1.5 billion consumers and a gross national product of 1.7 trillion dollars.



PHOTO: THAKRAL INFORMATION

A seminar on enterprise server RS/6000 was held at a local hotel on Saturday. Picture shows participants and officials of IBM and Thakral Information Systems Private Limited at the seminar.



PHOTO: SBL

The 18th meeting of the Board of Directors of Shahjalal Bank Limited (SBL) was held in the city on Sunday. Presided over by Chairman of the Board of Directors Sajjatuz Jumma, the meeting discussed various issues relating to banking policies, deposits and investment. Vice Chairman of the Board Md Solaiman, Chairman of Executive Committee Akkas Uddin Mollah, Chairman of Policy Committee Md Towhidur Rahman, Directors, Advisor Ashfaq U Chowdhury and Managing Director Matin Uddin Ahmed were present at the meeting.

CURRENCY

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

Selling	Currency		Buying		
	TT/OD	BC	TT Clean	OD Sight Doc	OD Transfer
61.2500	61.3000	USD	59.500	59.3252	59.2542
61.8931	61.9437	EUR	58.6670	58.4947	58.4247
96.1074	96.1858	GBP	91.9037	91.6338	91.5241
34.9860	35.0146	AUD	32.7667	32.6704	32.6313
0.5094	0.5098	JPY	0.4857	0.4842	0.4837
42.0702	42.1045	CHF	40.3280	40.2098	40.1615
6.7112	6.7167	SEK	6.5017	6.4826	6.4748
39.5928	39.6251	CAD	37.9949	37.8833	37.8379
7.8610	7.8674	HKD	7.6213	7.5989	7.5896
34.9940	35.0226	SGD	33.7053	33.6063	33.5661
16.8121	16.8259	AED	16.0689	16.0217	16.0025
16.4624	16.4758	SAR	15.7395	15.6933	15.6745

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.326	58.725	96.25	43.195	7.3720	0.4960	3.80

Local Interbank FX Trading:

The local interbank foreign exchange market was active yesterday. Market continued to experience shortfall of dollar which further strengthened the greenback. BDT was quoted at 59.50/61.50 against the USD compared with 59.50/61.00 from Monday.

Local Money Market:

Demand for overnight borrowing at call was high today. Call money rates increased slightly

Monday and ranged between 5.50-7.00 per cent compared with 5.50-6.50 per cent previously.

International Market:

Dollar held steady on New York trade on Monday, as traders remained sideline ahead of a trio of central bank policy setting meetings this week and US interim elections. But it lost ground on Tuesday and fell across the board. Euro reached the parity level and went as high as 1.0040 per euro against the greenback.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 5.11.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Norvik	C Clink	Hopin	PSAL	30/10	9/11	1000
J/2	Vast Bangalore	M Seed	JEDD	Mutual	28/10	6/11	1058
J/3	Alaska Carrier	GI	Sing	Rainbow	2/11	5/11	1025
J/4	Bulk Amethyst	GI	Bunk	USL	19/10	5/11	222
J/5	Ocean Pride	GI	Yang	PSAL	30/10	13/11	1120
J/6	Minerava-P	GI	Jaka	RSA	2/11	6/11	5258
J/8	Altair-SS	Sugar	Mumb	Mutual	27/10	12/11	1592
J/9	Patriarch	GI	Miam	USL	29/10	8/11	4000
J/10	AA Venture	Rise	Kaki	CLA	29/10	8/11	978
J/11	QC Dignity	Cont	P Kel	QCSL	2/11	6/11	282x
J/12	Banga Bonik	Cont	Col	Baridhi	1/11	5/11	72/112
CCT/1	Banga Lanka	Cont	Hadd	Baridhi	2/11	6/11	79x
CCT/3	Xpress Resolve	Cont	Col	Everbest	1/11	5/11	56/56
RM/14	Pacific Emerald	Idle	Sing	Allseas	24/07	10/11	-
CCJ	Hanei Sun	C Clink	JARJ	BSL	31/10	5/11	-

Vessels due at outer anchorage

Name of vessels	Date of Arrival	L Port	Local agent	Cargo	Loading	port
Xpress Manaslu	5/11	P Kel	RSL		Cont	Col
Haneburg	5/11	Sing	Pil (BD)		Cont	Sing
Banga Barta	6/11	Mong	Baridhi		Cont	Col
BBC Australia	6/11	Yangon	Seacom		GI	-
Hans Jaijiviy	10/11	Tuti	Mutual		Sugar	-
Banga Birol	6/11	P Kel	BDSHIP		Cont	Sing
Boxer Capt Cook	6/11	P Kel	PSSL		Cont	Sing
Rickbank	7/11	-	Rainbow		GI	-
Ally-II	7/11	Cebu	RSSHP		C Clink	-
Tug Britoli-27	7/11	Sing	OTBL		-	-
Pearl Marine	7/11	Sing	OTBL		-	-
Tug Tiong Woon Ocean	7/11	Sing	OTBL		S Maxita	-
AR Section Maxita	7/11	Sing	OTBL		Scraping	-
Hilda	7/11	Tuti	IML		Sugar+Rice	-
AL Muztuba	7/11	Mumb	CLA		Sugar	-
QC Honour	7/11	P Kel	QCSL		Cont	Sing
Kota Cahaya	8/11	Sing	Pil (BD)		Cont	Sing
Banga Borat	8/11	Sing	BDSHIP		Cont	Sing

Vessels at outer anchorage Ready on

Name of vessels	Cont	Sing	BSC	2/11
Banglar Moni	Cont	Sing	BSC	2/11
Kota Berjaya	Cont	Sing	Pil (BD)	2/11
Du Man Gang	Sugar	Visa	Uniship	28/10
QC Lark	Cont	P Kel	QCSL	4/11
Kalimanis	GI	Sing	RML	4/11
Acios Fanourios	GI	Sing	Prog	4/11
Paragon Pescadores	GI	Yang	Everett	4/11
Kota Naga	Cont	Sing	Pil (BD)	4/11
Samjin Sun	CPO	Dumai	MTCL	4/11

Vessels awaiting instruction

Name of vessels	-	-	BSC	R/A
Banglar Jyoti	-	-	BSC	R/A
Banglar Shourabh	-	-	BSC	R/A
B. Doot	-	-	BSC	R/A

Movement of vessels for 6.11.2002

Outgoing	Incoming	Shifting
J/2 Vast Bangalors	CCT/2 Hane Burge	CCT/2 B Moni to J/11
J/6 Minerava-P	CCT/1 XP Manaslu	
J/11 QC Dignity	CCT/3 B Birol	
CCT/3 K Naga	J/2 P Pescadores	
	J/6 Amalfi	
	J/2 DU Man Gang	
	RM/3 Rejoice	
	RM/4 Gyda	

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

STOCK