

Singapore-US free trade pact nears completion

AFP, Singapore

Singapore and the United States hope to conclude "substantively" a free trade agreement (FTA) this week, the city-state's Trade Minister George Yeo said Monday.

"This week, we hope to conclude substantively our FTA with the US," he said in a speech at the American Chamber of Commerce here.

A number of issues, including financial and legal services, are understood to be blocking the conclusion of the deal but the two sides have said the talks are nearing conclusion.

Last month, US Ambassador to

Singapore Frank Lavin said he saw a finishing line to the negotiations but did not give a date.

"Some of the remaining issues or some of the stickier ones (are) left but there's been goodwill and professionalism throughout. So I remain optimistic that at some point we are going to get to the finishing line," Lavin said.

"I think both sides have a seriousness of purpose and we make good progress in each round," the ambassador added.

Singapore, a small city-state that is largely trade dependent, has been Southeast Asia's foremost advocate for FTAs.

It has already signed free trade deals with New Zealand, Japan, the European Free Trade Area and Australia and is negotiating accords with Canada and Mexico.

But the biggest prize will be an accord with the United States, the world's biggest economy and the number one buyer of Singapore-made goods.

The US accounted for 22.3 per cent of Singapore's key non-oil domestic exports (NODX) worth 96.7 billion Singapore dollars (54.3 billion US) in 2001, making it the number one destination for NODX, a crucial health barometer of the island's economy.

In his speech Yeo said "all these agreements are win-win arrangements for the parties involved."

The FTAs have not only strengthened Singapore's position as a hub for manufacturing and services but also allows the island-republic to help "clear the minefields" for other Southeast Asian countries to jump into the free trade bandwagon, he said.

The Association of Southeast Asian Nations, which covers Singapore and nine other states, has started laying the foundations for possible free trade pacts with China and Japan as well as India.

Emirates first half profits surge 140pc

AFP, Dubai

The high-flying Emirates airline group of Dubai announced Monday a 140 per cent surge in half-yearly profits to 404.2 million dirhams (110 million dollars).

The results for the six months to September 30 compared with 168.2 million dirhams (45.7 million dollars) for the corresponding period of 2001.

Operating revenue reached 4.3 billion dirhams (1.17 billion dollars), representing growth of 27 per cent compared to 3.4 billion dirhams (926 million dollars) in 2001.

The cash balance soared 39.3 per cent to 3.9 billion dirhams (1.1

billion dollars) from 2.8 billion dirhams (763 million dollars) the year before.

Emirates chairman Sheikh Ahmad bin Saeed al-Maktoum said: "We are very pleased to announce this substantially-increased half-yearly profit during a challenging time for the aviation industry."

"We are particularly pleased that the surge in passenger and cargo traffic has been spread equally across the entire network."

The figures, based on unaudited financial results, "again show Emirates bucking current trends affecting the airline industry," the company said in a statement.

SHIPPING

Chittagong Port

Berth position and performance of vessels as on 11.11.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Regal Star	Sugar	Tuti	Mutual	2/11	22/11	540
J/2	Du Man Gang	Sugar	Viza	Uniship	28/10	14/11	1299
J/3	Altair-SS	Sugar	Mumb	Mutual	27/10	12/11	1633
J/4	Amalfi	C. Clink	Lumut	Olmi	4/11	24/11	673
J/7	Inwa	Sugar	Yang	Mutual	29/10	13/11	1014
J/8	BBC Australia	Gl	Yang	Seacom	6/11	12/11	758
J/9	Ocean Pride	Gl	Yang	PSAL	30/10	15/11	1400
J/10	AA Venture	Rice	Kaki	Cla	29/10	11/11	1106
J/11	Xpress Manaslu	Cont	PKel	RSL	5/11	13/11	x/128
J/12	QC Honour	Cont	PKel	QCSL	8/11	13/11	179x
J/13	Jaami	Cont	Col	Everbest	9/11	13/11	128/299
CCT/1	Banga Borat	Cont	Sing	Bdship	8/11	13/11	220/81
CCT/2	Kota Cahaya	Cont	Sing	Pil(BD)	8/11	13/11	280/201
CCT/3	Mardios	Cont	PKel	RSL	10/11	14/11	257/220
RM/14	Pacific Emerald	Idle	Sing	Alseas	24/7	15/11	-
RM/15	Atsakacarter	Gl	Sing	Rainbow	2/11	11/11	-
RM/4	Gyda	COSO	Kaki	Seacom	5/11	13/11	-
DD	Banglar Maya	Repair	-	BSC	R/A	15/11	-
RM/8	Tirta Niaga	CPOL	Dumai	Seacom	8/11	12/11	-
RM/9	Banglar Mata	Repair	-	BSC	R/A	13/11	-
RM/10	Banglar Shourabh	Repair	-	BSC	R/A	13/11	-
SM/10	Dredger Gemini	Repair	Chand	Karna	-	29/11	-
BB	Klazina	Ballst	Bomb	BSL	8/10	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port	Local agent	Cargo	Loading port
Giem	10/11	Guja	SSA	C.Clink	-
Vana	11/11	Krabi	Limond	C.Clink	-
Stavanger Prince	11/11	Sing	OTBL	-	-
Pinya	12/11	Yang	MTA	Gl	-
Banglar Shikha	12/11	Sing	BSC	Cont	Sing
Assets Victory	12/11	Isab	Uniship	Fert In Bg	-
Mawlamyine	12/11	Mumb	Angelic	Suger	-
Gui Jiang	12/11	Kaki	Mutual	Rice	-
Hanjin Tamp	12/11	Yanc	Mutual	Gl	-
Orient Freedom	12/11	PKel	PSSL	Cont	Sing
Eagle Strength	12/11	Sing	Nol	Cont	Sing
Banga Bijoy	13/11	PKel	Bdship	Cont	CBO
QC Pintail	15/11	Hal	QCSL	Cont	Sing
Asimont	14/11	-	Seabome	Cont	Sing
Estrella Etema	14/11	Sing	Everett	Cont	Sing
QC Teal	15/11	PKel	Qcsl	Cont	Sing
Banga Borak	17/11	-	Bdship	Cont	Sing
Banga Biraj	14/11	-	Bdship	Cont	Sing
Nobleza	14/11	Sing	JF	Vehi	-
Piran	15/11	-	Prog	Gl	Col
Xpress Resolve	15/11	-	Everbest	Cont	Col
Tug Britoli-27	15/11	Sing	OTBL	-	-
Pearl Marine	15/11	Sing	OTBL	-	-
Tug Tiong Woon Ocean	15/11	Sing	OTBL	S. Maxita	-
Aft Section Maxita	15/11	Sing	OTBL	Scraping	-
Wind Grand	16/11	Yang	Everett	Gl	-
Tradenes	16/11	Tara	Seacom	Pulp	-

Vessels at outer anchorage

Vessel Name	Agent	Port	Local agent	Due
Advance Pescadores	GI	Sing	H&SL	10/11
Jin Cheng	GI	Sing	Bdship	10/11
Kota Singa	Cont	Sing	Pil(BD)	10/11

Vessels awaiting instruction

Banglar Jyoti	Agent	Port	Local agent	Due
Banglar Jyoti	-	-	BSC	R/A

Movement of vessels for 12.11.2002

Berth	Outgoing	Incoming	Shifting
J/1	Regal Star	J/3 Jon Jin	J/10 AA Venture
J/3	Altair-SS	J/8 Hilda	J/13 Jaami
J/9	BBC Australia	RM/15 Assets Victory	To GSJ
RM/8	T. Niaga-I		To J/10

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

Malaysia Airlines cuts losses

AFP, Kuala Lumpur

Malaysia Airlines (MAS) said Monday it cut its losses seven-fold in the first half compared with last year, helped by cost control measures, lower finance charges and a lower average fuel price.

The airline said its net loss came in at 79.68 million ringgit (20.9 million dollars) in the first half compared with a 557.60 million ringgit loss for the same period in 2001.

SIA competitors catching up

AFP, Singapore

Singapore Airlines' competitors are fast catching up and the carrier must find a way to widen the gap, chairman Koh Boon Hwee said in remarks made public Monday.

Singapore Airlines (SIA) also faces the emergence of low-cost carriers in the region and challenges to Changi Airport's position as a regional aviation hub, he said in a speech to senior staff published in the airline's newsletter Outlook.

Koh outlined three key challenges facing the airline in the long term.

"First, our competitors are catching up. The gap between SIA and other airlines is narrower today than 10 years ago," he said.

"While we continue to lead the competition in many areas, they are not far behind. The gap is closing and we must find a way to open it up again," he said.

Koh said he hoped the introduction of seats which can be converted

into beds would help keep the airline ahead.

The second challenge was the rise of other airports to rival Changi as a regional hub.

"We must do all we can to ensure that Changi maintains its premier position," he said.

Singapore Airlines must also prepare for the introduction of low-cost airlines in the region, he said, citing the impact of no-frills airlines Ryan Air and Easyjet on major European carriers.

DBBL training course begins

The 9th foundation training course for the assistant officers of Dutch-Bangla Bank Limited began at the bank's training centre in the city on Sunday, says a press release.

Md Yeasin Ali, managing director of the bank, inaugurated the training programme as chief guest.

Ali said officers are the integral part of the bank and uniqueness can be acquired only through unique service and activities.

Among others, Deputy Managing Director Abul Hashem Khan, Head of Human Resources Division M Mominul Haque and EVP and Head of the Training Wing KS Nazmul Hasan were also present on the occasion.



PHOTO: DUTCH BANGLA BANK

Md Yeasin Ali, managing director of Dutch-Bangla Bank Limited, speaks at the 9th foundation training course for the bank's officers held in the city on Sunday. Among others, Abul Hashem Khan, deputy managing director, was also present on the occasion.

CURRENCY

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

Selling	Currency	Buying
TT/OD	BC	TT Clean
59.6500	59.7000	58.5000
61.1472	61.1985	58.5176
95.7025	95.7827	92.4359
34.2689	34.2977	32.4090
0.5048	0.5052	0.4859
41.5853	41.6202	40.2449
6.8551	6.8607	6.5109
38.3725	38.4046	37.1617
7.6560	7.6624	7.4933
34.0779	34.1065	33.1370
16.3739	16.3876	15.7989
16.0328	16.0462	15.4762

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.245	58.625	96.3	42.975	7.2270	0.4942	3.80

Local Interbank FX Trading:

The local interbank foreign exchange market was active yesterday. Increased supply of US dollar in the market eased the crisis of dollar. The supply of dollar increased as two of the major public banks sold USD in the market. USD ended weaker against BDT at 59.00/59.50 compared with 59.50/60.00 previously.

Local Money Market:

Demand for overnight borrowing at call was steady. Call money rate eased because of improved liquidity in the market due to the release of huge government fund. Call rate ranged between 6.50 and 6.75 per cent yesterday compared with 6.75 and 7.70 per cent previously.

International Market:

The dollar slid to a two-month low against the yen on Monday, weighed down by simmering worries about the US economy and chances of military action by the United States against Iraq.

The dollar fell to 119.51 yen, beyond Friday's low of 119.54. The dollar's latest fall prompted Japanese officials to step up warnings about intervention, as a stronger yen puts pressure on a frail Japanese recovery heavily reliant on export. Top financial diplomat of Japan Haruhiko Kuroda said Japan would take necessary action to correct what he called "totally inappropriate" recent exchange rate moves. Looking ahead, the market will be preoccupied by the situation in the Middle East after the UN Security Council voted unanimously for a tough US initiated resolution giving Iraq one last chance to disarm of face the consequence. October retail sales and industrial production as well as the University of Michigan consumer confidence index for November of US is due this week. At 1540 hours on Monday, euro was traded at 1.0130/34, GBP at 1.5904/08 and yen at 119.55/60 against the dollar

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