

## S'pore, US move to clear final hurdles to free trade

AFP, Singapore

US Trade Representative Robert Zoellick began a round of talks in Singapore Monday aimed at clearing the final hurdles in the way of a historic free trade agreement.

However, officials were not prepared to speculate on whether the long-negotiated deal was close to settlement.

"When we know, you will know," a US official said.

A US trade negotiating team was in Singapore for a week ahead of Zoellick's arrival but there was no announcement of any progress.

Zoellick's only scheduled contact with the news media in Singapore is a photo opportunity late Monday, although Singapore officials said the itinerary could change if the free trade agreement (FTA) is finalised.

Singapore Trade Minister George Yeo said recently that negotiations were "substantively" close to conclusion, while the US Ambassador to Singapore, Frank Lavin, said "some of the stickier" issues were still to be settled.

Progress on what will be the first FTA between Washington and an Asian state has been laboured since it was first mooted by Singapore

Prime Minister Goh Chok Tong and then US president Bill Clinton in November 2000.

They wanted it wrapped up in a matter of months, but the target date has been repeatedly put back by disagreements on US access to Singapore's financial services sector, as well as labour and environmental issues.

Even Singapore's long-standing ban on the import of chewing gum has been cited as a sticking point.

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

## US hails new Afghan currency

AFP, Kabul

US Treasury Secretary Paul O'Neill said Monday he was "impressed" by the introduction of a new currency in Afghanistan during a one-day visit to review efforts to revive the conflict-scattered country's ailing economy.

"I am very impressed at what has been done with the new currency," he told a press conference at the Afghan central bank in Kabul.

A new version of the afghani currency, worth 1,000 times the old banknotes, was introduced on October 7 in a bid to stabilise wildly fluctuating exchange rates and boost investor confidence in Afghanistan.

Afghan authorities are currently engaged in the mammoth task of collecting and destroying an unknown number of old notes still in circulation.

## Japan, Mexico kick off free trade talks

AFP, Tokyo

Japan and Mexico on Monday held their first round of negotiations aimed at concluding a bilateral free trade pact, which could include the testy issue of farm products.

Ryuichiro Yamazaki, envoy of the foreign ministry's international trade and economy, headed the Japanese side, with the Mexican delegation led by Angel Villalobos, vice economic minister for international trade negotiations.

"We began our first official talks today, and exchanged views on basic ideas of procedures in the negotiations from now on," a Japanese foreign ministry official said.

The delegations are to continue a working-level dialogue on further details of preparation for the talks until Tuesday, the official said, adding their next official meeting would be held in Mexico City in February.

Japanese Prime Minister Junichiro Koizumi and Mexican President Vicente Fox agreed to begin free trade talks in October, when Koizumi attended an Asia-Pacific Economic Cooperation summit in the Mexican resort city of Los Cabos.

The two countries aim to conclude the pact in time for a planned visit by Fox to Thailand to attend an APEC summit late next year, news reports said.

Koizumi has expressed his intention to add a cut in tariffs on farm products to the planned free trade pact with Mexico.

"Every country has difficulties in agricultural products," Koizumi said after reaching the agreement in Mexico. "But it is important to overcome the difficulties."



PHOTO: ACI LIMITED

ACI Limited has received a Certificate of Appreciation for the Best Published Accounts and Reports for the year 2001 in the non-financial sector introduced by the Institute of Chartered Accountants of Bangladesh through its Review Committee for Published Accounts and Reports. Photo shows A K M Mosharrif Hossain, state minister for Energy and Mineral Resources, handing over the certificate to Shahidun Nabi, financial controller of ACI Limited, at a ceremony in the city recently.

## HK jobless rate drops further to 7.2pc

AFP, Hong Kong

Hong Kong's unemployment rate declined to 7.2 percent in the three months to October as labour conditions continued to improve after the rate hit a record in July, the government said Monday.

However, the under-employment rate -- which measures those with jobs not paying enough to cover their basic needs -- edged up to 3.0 percent in October from 2.9 percent in the three months to September, the Census and Statistics Department said.

Hong Kong's jobless rate eased for a third successive month in October after reaching a record 7.8 percent in July.

Economists said the unemployment rate is likely to continue above 7.0 percent for the remainder of the year, with uncertainties surrounding the economy continuing to overhang employment prospects.

Vincent Kwan, Hang Seng Bank economist, told AFP-owned financial news service AFX-Asia that there is no reason to be very optimistic about employment conditions.

## CURRENCY

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

TT/OD	Currency		Buying		
	BC	TT Clean	OD Sight Doc	OD Transfer	
59.2000	59.2500	USD	58.3000	58.1288	58.0592
60.4491	60.5002	EUR	58.1134	57.9427	57.8734
94.2523	94.3319	GBP	91.3911	91.1226	91.0136
33.9275	33.9562	AUD	32.2166	32.1220	32.0835
0.4959	0.4963	JPY	0.4792	0.4778	0.4772
41.0313	41.0660	CHF	39.5687	39.7516	39.7040
6.5988	6.6024	SEK	6.4799	6.4609	6.4532
37.6112	37.6429	CAD	36.5976	36.4901	36.4464
7.5978	7.6042	HKD	7.4673	7.4453	7.4364
33.7226	33.7511	SGD	32.9211	32.8244	32.7851
16.2481	16.2618	AED	15.7461	15.6999	15.6811
15.9101	15.9236	SAR	15.4233	15.3780	15.3596

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.2	58.435	96.51	43.515	7.2485	0.4980	3.80

Local Interbank FX Trading:

The local interbank foreign exchange market was active Monday. USD closed stronger against Bangladesh taka as demand for the USD rose slightly due to import needs, while the supply of the greenback was limited. BDT was quoted at 58.95/59.05 against the USD compared with 58.95/59.00 previously.

Local Money Market:

Demand for overnight borrowing was moderate. Call money rate eased slightly due to maturity of T-bills. Call money rate ranged between 6.00-7.00 per cent compared with 6.50-7.00 per cent Sunday.

International Market

The yen fell against other majors in Asian Market on Monday, due to a fall in Tokyo share

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prices on worries about banks and financial scandals outweighing the clouded outlook for the US economy and threat of war in Iraq. Eight executives of consumer finance firm Nippon Shinpan Co. Ltd. were arrested at the weekend on suspicion of paying off a racketeer, while an insider trading scandals hit a unit of Japan's second largest brokerage, Daiwa Securities Group. The euro became little stronger against the dollar at 1.0102, compared with 1.0095 in late US trade. But it is difficult to set a clear direction now since there are continuing worries about a possible war and the US economic outlook.

At 1530 hours on Monday, euro was traded at 1.0102/05, GBP at 1.5800/05 and yen at 121.05/12 against the dollar.

## SHIPPING

Chittagong port

Berth position and performance of vessels as on 18.11.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Regal Star	Sugar	Tuti	Mutual	2/11	22/11	949
J/2	Du Man Gang	Sugar	Viza	Uniship	28/10	-	427
J/3	Amalfi	C Clink	Lumut	OLM	4/11	21/11	2434
J/4	Piran	GI	P Kel	Prog	16/11	29/11	1919
J/5	Al Muztuba	Sugar	Mumb	CLA	11/11	22/11	583
J/6	Inwa	Sugar	Yang	Mutual	29/10	18/11	793
J/7	Jin Cheng	GI	Winc	Bdship	10/11	19/11	2597
J/8	Jon Jin	Sug/Rice	Kaki	SSTL	4/11	23/11	2419
J/9	Ocean Pride	GI	Yang	PSAL	30/10	19/11	744
J/10	Banga Bijoy	Cont	Col	Bdship	13/11	18/11	-
J/11	Orient Freedom	Cont	P Kel	PSLL	13/11	17/11	376/414
J/12	Eagle Strength	Cont	Sing	Nol	12/11	18/11	108/x
CCT/1	Asimont	Cont	P Kel	Seaborn	15/11	19/11	376/264
CCT/2	Banglar Shikha	Cont	Sing	BSC	12/11	17/11	-
CCT/3	Banga Bonik	Cont	Col	Bdship	14/11	19/11	275/x
RM/14	Pacific Emerald	Idle	Sing	Allseas	24/7	25/11	-
RM/15	Assets Victory	Fert	ISAB	Uniship	12/11	19/11	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Sailor-1	18/11	Lumu	ANCL	C Clink	-
Sky-L	18/11	P Said	AMBL	GTSP	-
Kriti Rubi	18/11	-	RSSHIP	-	-
Stavanger Prince	18/11	Sing	OTBL	-	-
Pearl Marine	18/11	Sing	OTBL	-	-
Tug Bntoi-27	18/11	Sing	OTBL	-	-
Tug Tiong Woon Ocean	18/11	Sing	OTBL	S Maxita	-
Aft Section Maxita	18/11	Sing	OTBL	Scraping	-
QC Dignity	18/11	P Kel	QCSL	Cont	Sing
Myeik	18/11	Kaki	Mutual	Rice	-
Changer	18/11	Adilad	MSA	-	-
The Beneficent	20/11	Kaki	Total	Rice	-
Patheon	21/11	Yang	MTA	GI	-
Wind Grand	19/11	Yang	Everett	GI	-
Banglar Doot	20/11	Yang	Royal	GI	-
Kola Berjaya	19/11	Sing	Pil (BD)	Cont	Sing
QC Lark	20/11	P Kel	QCSL	Cont	P Kel
Haneburg	20/11	Sing	Pil (BD)	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Nikos	18/11	Durb	Maju	CDSO	-
Monalisa	19/11	Dumai	Seacom	CPOL	-
Lanca Shire	27/11	Sing	MBL	W/LD	-

Vessels at Kutubdia

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Dea Captain	-	-	Arafeen	USS	R/A
Danat Qatar	-	Crude Oil	Rast	BSC	13/11
Banglar Shourabh	-	C Oil	-	-	R/A

Vessels at outer anchorage Ready On

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Xpress Resolve	Cont	Col	Everbest	16/11	-
QC Paintail	Cont	Hald	QCSL	15/11	-
Banga Biraj	Cont	Sing	Bdship	16/11	-
Giem	C Clink	Pipa	SSA	10/11	-
Tradenes	BHW Pulp	Visa	Seacom	17/11	-
Metrolimex-02	C Soda	Dahej	Rainbow	17/11	-
Handy Sea	Gr Slag	Visa	Move	9/11	-
Hans Jaiyilay	Sugar	Tuti	Mutual	10/11	-
Tinya	GI	Yang	MTA	12/11	-

Movement of vessels for 19-11-2002

Outgoing	Incoming	Shifting
J/1 Regal Star	CCT/3 QC Dignity	RM/4 Petrolimex to RM/3
J/4 Piran	J/4 Pinya	GSJ Hilda To J/5
J/5 Al-Muztuba	J/7 Lechangun	
J/6 O Pride	J/7 Handy	
J/7 Jin Cheng	J/1 Hans Jaiyilay	
CCT/1 Asimont	J/5 Marlamyine	

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

## GlaxoSmithKline sells bulk drug plant to Indian firm

AFP, Bombay

GlaxoSmithKline Pharmaceuticals Ltd., the Indian subsidiary of British drug major GlaxoSmithKline plc, said Monday it has approved the sale of its bulk drug manufacturing plant in western India to a local drug company for 140 million rupees (2.8 million dollars).

GlaxoSmithKline Pharmaceuticals said the plant

located in the city of Ankleshwar in Gujarat state will be sold to Glenmark Pharmaceuticals Ltd.

"The company's board has approved the sale of the rights, title and interest of the company in the assets and the immovable property related to Ankleshwar plant to Genmark," a company statement said.

It said the workers employed at the plant had already left the com-

pany by accepting a voluntary retirement scheme earlier in the year.

More than 200 workers were offered the schemes at a cost of 170 million rupees, while similar packages were being made available for management staff at the plant, it added.

It said the plant was sold as it was commercially unviable in the past few years.

## STOCK