

Singapore, Australia sign free trade pact

AFP, Singapore

Singapore and Australia signed a wideranging free trade agreement Monday, eliminating tariffs and opening up market access for services.

Singapore's Trade Minister George Yeo and his Australian counterpart Mark Vaile signed the Singapore-Australia Free Trade Agreement (SAFTA) at a ceremony here.

Both ministers said their commit-

ments to the agreement go beyond those that they have committed under the World Trade Organisation (WTO).

Their commitments include the elimination of tariffs, market access for services, transparent customs procedures and mutual recognition in the education sector.

Singapore exports to Australia will not be subject to tariffs and Australian service companies will gain better access to the Singapore market.

"Bilateral trade between Australia and Singapore totalled about 9.9 billion Singapore dollars (5.66 billion US) last year, and we expect this figure to grow in the coming years, as the FTA brings greater market access opportunities and cost savings from tariff reduction," Yeo said.

"SAFTA enhances business opportunities in both countries and stimulates greater two-way investment," he said.

Tokyo puts pressure on Manila over money-laundering

AFP, Manila

Japan is making it more difficult for Filipino workers there to transfer money to the Philippines banking system after a global money laundering watchdog blacklisted Manila, a Filipino official said Monday.

Senate President Franklin Drilon said a Philippine National Bank (PNB) official had informed him that the Japanese postal authorities had rejected a PNB application last month to set up a remittance system for the estimated 186,316 Filipinos living in Japan.

The news followed a decision Friday by the Paris-based Financial Action Task Force (FATF) to recommend additional counter-measures against the Philippines, due to the failure to remedy loopholes in

Manila's 2001 anti money-laundering statute.

Congress last week beat a February 12 deadline to pass amendments, but the FATF, set up by the Organization for Economic Cooperation and Development, said the new measures failed to address "previously identified deficiencies" in the law.

Drilon said PNB senior vice president for Asia Isabelita Manalastas told him the Japanese postal system had rejected the remittance system because the Philippines was still on the FATF blacklist.

"In other words, each and every (Filipino worker) transferring money using the Japanese post office's automated teller machine is suspect of possible money laundering,"

Drilon quoted Manalastas as saying.

The FATF has given the Philippines until March 15 to enact the changes or be hit by counter-measures, which Filipino officials warn could lead to delays in financial transactions.

The most seriously affected would be the seven million Filipinos working overseas who send their salaries home to their families.

President Gloria Arroyo is to meet Thursday with key congressional leaders in the hope of convincing them to pass a law sought by the FATF in a bid to stave off further sanctions, her spokesman Ignacio Bunye said earlier Monday.



PHOTO: BASIS

Bangladesh Association of Software and Information Services (BASIS) President Habibullah N Karim and Head of the Bangladesh Shared Office in California, USA Enayetur Rahman are seen at a meeting held at the BASIS Secretariat on Saturday.

Tourism industry skittish about war fears

AFP, Paris

A war in Iraq could devastate the tourism industry worldwide in the short term, especially in developing countries, experts have warned, but travel agents insist that business will bounce back quickly.

"Tourism is likely to be one of the industries that is the hardest hit in the short term, but the revival should be rather quick," said Peter Keller, an analyst for the World Tourism

Organization, based in Madrid.

The Travel Industry Association of America (TIA) dismissed fears that a war could wreak havoc on business, with spokesman Dexter Koehl explaining that the negative impact of the 1991 Gulf War on tourism was "relatively brief".

"From 1992, the industry regained performance levels seen before the conflict," he added.

Hanover-based European travel and tourism giant TUI, whose stocks

plummeted to their lowest levels in 10 years late last month due to concerns about the looming conflict in Iraq, vowed that business would not suffer.

The company explained that any eventual losses due to a decline in travel to destinations like Egypt, Morocco, Tunisia and Turkey would be balanced out by subsequent "exponential growth" in business in those countries.

BASIS meet reviews US office progress

A meeting on Bangladesh Shared Office in California, USA was held at the Bangladesh Association of Software and Information Services (BASIS) Secretariat on Saturday, says a press release.

The shared office is being set up under the auspices of ICT Business Promotion Council. The fund for this office will be allocated from Bangladesh Export Diversification Project.

The office will be used by software and IT enabled services companies who are exporting to North America.

Bangladesh Shared Office Head Enayetur Rahman informed the BASIS members and potentials users about the facilities available in the office.

BASIS President and ICT Business Promotion Council Vice Chairman Habibullah N Karim chaired the meeting.

David Holbourne, chief technical advisor of Bangladesh Export Diversification Project, Bangladesh Computer Samity President Sabur Khan, BASIS Vice President Shafquat Haider and Treasurer TIM Nurul Kabir were also present.

CURRENCY

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

Selling		Currency		Buying	
TT/OD	BC	TT Clean	OD Sight Doc	OD Transfer	
59.0000	59.0500	USD	58.0200	57.8496	57.7803
63.8085	63.8626	EUR	61.8029	61.6214	61.5476
95.5269	95.6079	GBP	92.5187	92.2469	92.1365
35.5416	35.5717	AUD	33.7618	33.6627	33.6224
0.4940	0.4944	JPY	0.4781	0.4767	0.4761
43.3028	43.3394	CHF	41.9826	41.8593	41.8092
6.9666	6.9725	SEK	6.8307	6.8106	6.8025
38.9696	39.0026	CAD	37.8474	37.7362	37.6910
7.5722	7.5786	HKD	7.4315	7.4097	7.4006
33.7432	33.7718	SGD	32.9005	32.8038	32.7646
16.1946	16.2083	AED	15.6692	15.6232	15.6045
15.8585	15.8719	SAR	15.3492	15.3041	15.2858

Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar
47.875	58.015	96.86	43.120	7.0054	0.5513
					3.80

Local Interbank FX Trading:

The local interbank foreign exchange market was active on Monday. US dollar became weaker against taka because of a shortfall in liquidity of taka. This shortfall was caused by huge advances to corporate clients from banks before the Eid.

Local Money Market:

Demand for call money remained slightly lower. Call rates fell as market liquidity improved following the auction of one-day Repo worth 617.5 million taka. At the close, call money rate remained between 22 and 25 per cent from Sunday's range of 25-30 per cent.

International Market:

The dollar leapt one per cent on the Euro and Swiss franc on Monday as Friday's report by UN weapons inspectors and weekend global anti-war protests made the prospect of a US led war with Iraq less imminent. The US also pressed on Sunday its drive to disarm Iraq by force if necessary. The euro fell one per cent as traders who had bet against the dollar ahead of Fridays report covered their positions. The dollar was little changed against the yen.

At 1640 hours on Monday, euro was at 1.0708/13, GBP at 1.5996/00 and yen at 120.25/30 against the dollar.

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SHIPPING

Chittagong port

Berthing position and performance of vessels as on 17/2/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	A.A Venture	Gl (Log)	Yang	Cla	11/2	22/2	1480
J/6	Gui Jiang	Wheat	Kaki	Mutual	3/2	20/2	1368
J/7	Ocean Pride	Gl	Yang	PSAL	11/2	26/2	1937
		(Maize/Log)					
J/9	Jon Jin	Sugar	Tuti	Litmond	5/2	27/2	907
J/10	Qc Lark	Cont	P Kel	QCSSL	11/2	17/2	-
J/11	Orient Freedom	Cont	P Kel	PSL	15/2	19/2	262/192
J/12	Jaami	Cont	Col	Everbest	14/2	18/2	108/X
J/13	Xpress Manaslu	Cont	P Kel	RSL	15/2	18/2	260.386

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Lanka	18/2	Col	Baridhi	Cont	Col
Banga Borak	18/2	Prg	Bdship	Cont	Sing
Asimont	17/2	Pkl	Seaborne	Cont	Sing
Orient Vision	17/2	Haldn	PSL	Cont	Yang
Banglar Kallol	18/2	Okha	BSC	Gl	
Inwa	18/2	Yang	MTA	Gl	
Banga barta	18/2	Mong	Baridhi	Cont	Col
Ana	18/2	P.Kel	PSL	Cont	Sing
Barge: S-657	19/2	Kol	Sakhi		
Qc Honour	20/2	P.Kel	QCSSL	Cont	Sing
Peng Shun Shan	20/2	--	Bdship	Gl	
Mardios	20/2	P.Kel	RSL	Cont	Sing
Banga Bijoy	20/2	Col	Baridhi	Cont	Col
Banglar Shikha	20/2	Sing	BSC	Cont	Sing

Tanker due

Danat Qatar	18/2	Jebe	Qatar	Crude Oil
Spera-1	18/2	--	Pana	CDSO
Atalanta	18/2	Bela	NTCL	CPO
Hellas Serenity	19/2	Sing	MSTPL	HSD/MS

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Outside Port Limit:				
Elena Heart	Clink	Ind	Litmond	16/2
Miclyn Moon	--	--	Sakhi	R/A
Smit Boreno	--	Sing	Sakhi	2/2
Smit Luzon	--	Sing	Sakhi	2/

Vessels at outer anchorage

Vessels ready:

Prospects	Sugar	Col	Mutual	7/2
Banga borti	Cont	P Kel	Bdship	16/2
QC Teal	Cont	P Kel	QCSSL	16/2
Hanburg	Cont	Sing	Pi(BD)	16/2

Vessels not ready:

Banglar May	Wheat	K Dia	Lams	R/A
Alexis	Gl	Dunk	Litmond	R/A
Banga Birol	Cont	--	BDShip	R/A

Vessels awaiting employment/instruction:

Eltanin	-	-	Royal	R/A
Bosowa Delapan	--	--	Total	R/A

Vessels not entering:

Le Chang Ling	C.Clink	Tanj	BSL	11/2
Asha Miki	C.Clink	Sing	PSAL	13/2

Movement of vessels for 18/02/2003

Outgoing	Incoming	Shifting
J/12 Jaami	CCT/1 B Bonik	Doj E Aries
CCJ H Jade	J/12 O Vision	

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

STOCK