

# China, ASEAN to start tariff cuts in Jan 2005

AFP, Shanghai

The first round of negotiations are due to take place later this week in the southern province of Guangxi.

With the establishment of the China-ASEAN FTA, China's exports to ASEAN are forecast to increase by 10.6 billion dollars, the report said.

ASEAN's exports to China are predicted to grow by 13 billion dollars.

Amid a shaky global economy, trade between China and ASEAN continued to surge last year, jumping 31.8 per cent to a high of 54.8 billion dollars.

China has long been keen to establish a Sino-ASEAN free trade zone and made that clear to visiting

Thai Prime Minister Thaksin Shinawatra last week.

"China will abide by its commitments and take measures to foster a Sino-ASEAN free trade zone to promote the economic development of ASEAN countries and prosperity of the region," Premier Zhu Rongji said.

"Efforts to establish a Sino-ASEAN free trade zone is of important and far-sighted significance."

ASEAN comprises the Philippines, Vietnam, Laos, Cambodia, Thailand, Myanmar, Malaysia, Brunei, Singapore and Indonesia.

## Beijing eases foreign residency requirements to lure business

AFP, Beijing

Beijing has begun issuing resident permits valid for up to five years as more foreign businesses move to China following its entry into the World Trade Organization (WTO), officials said Wednesday.

"The new regulations went into effect on Tuesday extending the validity of foreign residence permits from one year to up to five years," an official at the city's entry-exit administration told AFP.

The new rules are in accordance

with international practices and come as China begins to eliminate discriminatory trade practices as part of its commitments to the WTO, the official said without identifying himself.

China joined the WTO in December 2001.

The length of the permits is dependent on the purpose of stay, with long-term resident businessmen and investors fully qualifying for five years.

Multi-entry visas conforming to the length of the residence permits were

also being approved, in a move that would greatly cut down on bureaucratic procedures that have long plagued entering and exiting China.

The new regulations were posted on the website of the Beijing Public Security Bureau.

It was not immediately known when the new rules would be extended to other areas of China, including Shanghai and Guangzhou, two of the nation's booming economic centers.

Guests for the foreign guests."

## Weak US, Japan markets hit HP sale

AFP, Palo Alto, California

Computer and printer manufacturer Hewlett-Packard Co. said Tuesday it was making good progress despite weak sales in the three months to January 31.

Net profit in the three months rose 84.9 per cent from the previous quarter to 721 million dollars or 24 cents a share. But sales declined 0.9 per cent to 17.88 billion dollars.

"Revenue reflected ongoing weakness in commercial IT (information technology) spending in the United States and Japan," the group said. Sales in Europe and Asia were solid over the same period, it said.

Comparisons with the year-earlier period are misleading because Hewlett-Packard only merged with the computer group Compaq on May 7 last year.

"HP is making good headway and continues to execute well," said Hewlett-Packard (HP) chairman and chief executive Carly Fiorina.

## S'pore's NOL shipping group to slash jobs as losses widen

AFP, Singapore

Singapore's Neptune Orient Lines' (NOL) said Wednesday it will cut over 1,000 jobs worldwide after its net loss in 2002 widened to 330.156 million US dollars from 56.366 million dollars a year ago.

The deterioration in the company's financial accounts was due mainly to a charge of 109 million dollars for exceptional items and depressed freight rates, the state-linked shipping liner said in a statement.

NOL's 2002 losses had been anticipated by the company in a previous profit warning, and officials were confident of a substantial improvement this year following cost-cutting moves.

Its 2002 revenues shrank two per cent to 4.6 billion dollars.

"While 2002 was tough for the industry as a whole, it was particularly tough for NOL," said Cheng Wai Keung, NOL's group chairman.



PHOTO: ICC-B

President of International Chamber of Commerce (ICC)-Bangladesh Mahbubur Rahman (extreme right), Chinese Ambassador to Bangladesh Hu Qianwen and Economic and Commercial Counsellor of the Chinese Embassy Zhu Jinfu pose for photograph during the Chinese envoy's visit to ICC Bangladesh secretariat yesterday.

## SHIPPING

### Chittagong port

Berthing position and performance of vessels as on 26/2/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Inwa	GI (Y Ma/Rice)	Yang	MTA	18/2	28/2	2148
J/2	Banglar Doot	Wheat	K Dia	Litmond	R/A	2/3	1135
J/3	Ocean Pride	GI (Maize/Log)	Yang	PSAL	11/2	2/3	1138
J/4	Prospects	Sugar	Col	Mutual	7/2	1/3	900
J/5	Taraman Bibi	WT/P/St P	Viza	Uniship	13/2	1/3	1284
J/6	Al Muzuba	GI (S Ash)	Purb	CLA	21/2	1/3	772
J/7	Lesozoa Volsk	GI (Maize/Log)	Bank	Seacom	23/2	24/2	19184
J/8	Banglar Kallol	GI	Okha	BSC	18/2	26/2	97
J/9	Jon Jin	Sugar	Tuti	Litmond	5/2	2/3	1213
J/10	Alexis	GI	Dunk	Litmond	R/A	2/3	1852
J/11	New Sea Star	Cont	P Kel	QCSL	22/2	26/2	237/X
J/12	Kota Berjaya	Cont	Sing	Pil (Bd)	22/2	27/2	250/35
J/13	Banga Borat	Cont	-	Bdship	22/2	25/2	137/X

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Handy Rainbow	26/2	Tanj	BSL	Clink	
Asia Crusader	26/2	Sing	USL	GI	
Pathen	26/2	Yang	Total	Rice	
Kota Singa	27/2	Sing	Pil (BD)	Cont	Sing
QC Lark	27/2	P Kel	QCSL	Cont	P Kel
Banglar Moni	27/2	Sing	BSC	Cont	Sing
Tug Britoil-8	27/2	Sing	OTBL	Towing	
Dredger Hd-5	27/2	Sing	OTBL	For Demolition	
Zimachi	27/2	Indo	OTBL	For Demolition	
May	27/2	Indo	OTBL	For Demolition	
Kota Cahaya	28/2	Sing	Pil (Bd)	Cont	Sing
Xpress Manasu	13/2	P Kel	RSL	Cont	Sing
Jaami	28/2	Col	Everbest	Cont	Sing
Feng Shun Shan	8/3	-	Bdship	Cont	Col
Sailor-1	28/2	Kant	Litmond	Clink	
Orient Freedom	1/3/2003	-	PSSL	Cont	Sing
Andhika Puspita	1/3	-	Oil	Urea	
Hanenburg	2/3	Sing	Pil (Bd)	Cont	Sing
Asimont	2/3	-	Seaborne	Cont	Sing
Qc Teal	3/3	P Kel	QCSL	Cont	Sing

### Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Outside Port Limit				
Miclyn Moon	-	-	Sakhi	R/A
Smit Luzon	-	Sing	Sakhi	2/2
Smit Boreni	P Cargo	Sing	Sakhi	4/2
Sea Panther	P Cargo	Sing	Sakhi	4/2
Barge: S-657	P Cargo	Kol	Sakhi	21/2

### Vessels at outer anchorage

#### Vessels ready

Banga Biraj	Cont	P Kel	Bdship	23/2
Banglar Mamata	GI	Yang	Royal	24/2
White Toba	GI	Chen	Everett	24/2
Katerina-K	Rice	Kaki	Able	24/2
Banglar Shourab	C Oil	K Dia	BSC	R/A
Banglar Jyoti	C Oil	K Dia	BSC	R/A
Ocean Reyana	GI	Sing	Everett	25/2
Novena	LB Oil	B Abb	BSL	25/2
St Irene	Cont	Sing	Pil(BD)	26/2
Banga Bodor	Cont	Sing	Bdship	26/2
Qc Dignity	Cont	P Kel	QCSL	26/2

The above is yesterday's shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by HRC Family, Dhaka.

## STOCK



A meeting of the Board of Directors of Islami Bank Bangladesh Limited was held yesterday at Islami Bank Tower in Dhaka with Shah Abdul Hannan, chairman of the bank, in the chair.

PHOTO: ISLAMI BANK