

China, ASEAN to start tariff cuts in Jan 2005

AFP, Shanghai

China and the Association of Southeast Asian Nations (ASEAN) plan to implement a round of tariff reductions beginning in January 2005 as part of their greater plan to create a free trade zone, state press reported Wednesday.

Formal free trade area (FTA) negotiations will be concluded by June 2004, according to the Framework Agreement on Comprehensive Economic Cooperation between China and ASEAN set last year, the Xinhua news agency said.

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.

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.



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.

CURRENCY

The following is yesterday's trading statement by Standard Chartered Bank.

Selling		Currency		Buying	
TT/OD	BC	USD	TT Clean	DD Sight Doc	DD Transfer
58.8500	58.9000	USD	57.9000	57.7299	57.6608
63.7699	63.8240	EUR	61.7851	61.6036	61.5299
93.4361	93.5155	GBP	90.4977	90.2319	90.1239
36.1928	36.2235	AUD	34.4216	34.3204	34.2794
0.5061	0.5065	JPY	0.4896	0.4882	0.4876
43.6346	43.6717	CHF	42.3277	42.2033	42.1528
6.9571	6.9630	SEK	6.8254	6.8054	6.7972
39.5763	39.6100	CAD	38.4462	38.3333	38.2874
7.5537	7.5601	HKD	7.4168	7.3950	7.3862
34.0705	34.0995	SGD	33.2319	33.1343	33.0947
16.1538	16.1675	AED	15.6372	15.5913	15.5726
15.8186	15.8321	SAR	15.3179	15.2729	15.2546

Exchange rates of some currencies against US dollar

Indian Rupee	Pak rupee	Lankan rupee	Thai Baht	Norwegian Kroner	NZ dollar	Malaysian Ringit
47.63	58.025	98.86	42.750	7.0833	0.5645	3.80

Local Interbank FX Trading:
The local interbank foreign exchange was active on Wednesday. US Dollar got stronger against the taka due to greater demand for import payments.

Local Money Market:
Demand for call money was active on Tuesday. Call money rate eased slightly due to improved liquidity in the market. At the close call money rate ranged between 9.00-9.00 per cent compared with 9.00-12.00 per cent previously.

International Market:
US dollar held above a six-month low against the yen yesterday, helped by a

growing concern that Japanese authorities would intervene to buy dollars to curb the strengthening of yen. Comments from top Japanese officials warning that recent movements in the market had been rapid and inappropriate contributed to steady the dollar against the yen. An unexpected fall in US consumer confidence on Tuesday also helped to cap the gain of the dollar. Euro remained steady against the Japanese currency and barely changed on the day.

At 1600 hours on Wednesday, euro was at 1.0755/60, GBP at 1.5758/60 and yen at 117.31/36 against the dollar.

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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. enient for the foreign guests."



PHOTO: ISLAMI BANK

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.

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	Gl (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	Gl (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 Muziuba	Gl (S Ash)	Purb	CLA	21/2	1/3	772
J/7	Lesozha Volk	Gl (Maize/Log)	Bank	Seacom	23/2	24/2	19184
J/8	Banglar Kallol	Gl	Okha	BSC	18/2	26/2	97
J/9	Jon Jin	Sugar	Tuti	Litmond	5/2	2/3	1213
J/10	Alexis	Gl	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		Gl
Pathain	26/2	Yang	Total		Rice
Kota Singa	27/2	Sing	Pil (BD)		Cont
QC Lark	27/2	P Kel	QCSL		Cont
Banglar Moni	27/2	Sing	BSC		Cont
Tug Britoli-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
Xpress Manaslu	1/3	P Kel	RSL		Sing
Jaami	28/2	Col	Everbest		Cont
Feng Shun Shan	8/3	-	Bdship		Gl
Sailor-1	28/2	Kant	Litmond		Clink
Orient Freedom	1/3/2003	-	PSSL		Cont
Aradhika Puspta	1/3	-	Oil		Cont
Haneburg	2/3	Sing	Pil (Bd)		Sing
Asimont	2/3	-	Seabone		Cont
Qc Teal	3/3	P Kel	QCSL		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 Boreno	P Cargo	Sing	Sakhi	2/2
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	Gl	Yang	Royal	24/2
White Tobá	Gl	Chen	Everett	24/2
Katerina-K	Rice	Kaki	Able	24/2
Banglar Shourabh	C Oil	K Dia	BSC	R/A
Banglar Jyoti	C Oil	K Dia	BSC	R/A
Ocean Reyana	Gl	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