

# S'pore, Thailand to push for earlier ASEAN Economic Community

AFP, Singapore

The Singapore and Thai prime ministers said Saturday they will push for an earlier end date for the establishment of an ASEAN Economic Community (AEC) during an ASEAN summit in Bali next month.

Singapore Prime Minister Goh Chok Tong and Thai Prime Minister Thaksin Shinawatra said the original target of 2020 is too far, especially with Asian giants China and India moving to complete a web of trade arrangements with their neighbours within a decade.

"Both of us felt that 2020 is too long a time for us to achieve this idea of a community," Goh said at a joint news conference on the sec-

ond day of the Thai leader's official visit here.

"Why is it too long? Because China and India and the others are moving too quickly. So we want to see whether we can advance the end date," Goh said.

The Association of Southeast Asian Nations (ASEAN) has embarked on negotiations to forge comprehensive economic partnerships with China and India, including elements of a free-trade agreement (FTA), by 2012 or earlier.

The 10-nation regional bloc launched an ASEAN Free Trade Area (AFTA) this year under which tariffs have been brought down to between zero and five per cent for ASEAN's more developed members.

ASEAN leaders, however, want ASEAN to go beyond removing tariffs to creating a community where there is a free movement of goods, services, investments and capital.

The vision also includes a European Union-style integrated ASEAN market to be able to compete with China and India, which are now drawing the bulk of global investment flow into Asia.

Goh declined to give a new target date for the AEC, saying the proposal will be mooted during an ASEAN leaders' summit in the Indonesian island of Bali next month.

Moving the original target date earlier than 2020 is "subject to the agreement of the other ASEAN

leaders," he said.

ASEAN, which groups Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam, makes decisions on the basis of consensus.

But on a bilateral basis, Thailand and Singapore will continue to "move ahead in areas where we can" cooperate, Goh added.

Thaksin said that despite the economic downturn, Singapore can join Thailand to be a "pathfinder" for the AEC.

"We would like to see the cooperation moving faster," said Thaksin, who arrived in Singapore on Friday and is leaving for the Philippines on Sunday.



MA Samad, chairman of Bangladesh General Insurance Company Ltd (BGIC), trustee of AIMS First Guaranteed Mutual Fund, presides over a meeting of the trustee board held in Dhaka recently.



Visitors at a display of kitchen accessories imported from Spain and Italy at Uttara in Dhaka on Thursday. The special sales promotion of the products organised by Green Marketing Ltd will continue till September 24.

## ACP states unhappy with world trade talks

REUTERS, Brussels

A group of 77 African, Caribbean and Pacific nations said yesterday they were disappointed about progress in world trade talks and would lobby rich states to work harder for developing countries' interests.

The ACP group said it wanted agreement at trade talks in Cancun, Mexico next week for poor countries to be able to have an easier timetable to meet trade rules. It also wanted any phase-out of preferential trade regimes for poor states to proceed slowly.

"There has been too little progress in areas of interest to us," said Jean Goulongana, head of the Brussels-based ACP Group.

He was speaking ahead of next week's World Trade Organisation (WTO) meeting, which is the half-way stage in the Doha Round of talks aimed at liberalising world

trade.

"There were deadlines and all these deadlines have been missed," said Goulongana, who is from Gabon.

The WTO is trying to wrap up a deal on what is called special and differential treatment for poor and developing nations but has made little progress in talks in Geneva.

Goulongana said the ACP was resisting efforts by the European Union to include rules on investment and competition in the world trade talks as he was not sure that many members of his group would have the technical capacity to apply them.

He said that if preferential trade regimes for poor states had eventually to be phased out under world commerce rules, then it had to be done in an organised way.

Goulongana said his group supported a call from 20 African nations for the United States and EU to end subsidies on cotton.



J Ekram Hussain, chief executive officer of Rian Motors Limited, inaugurates a new sales campaign titled Scratch & Win Programme at the company's showroom in Dhaka on Friday.



Muhammad A Ali, deputy governor of Bangladesh Bank, inaugurates a new customer service centre of Hongkong and Shanghai Banking Corporation Limited in Bangladesh (HSBC) at Dhanmondi in Dhaka on Tuesday. David J H Griffiths, chief executive officer, and other senior executives of HSBC in Bangladesh are also seen in the picture.

## Pact on airline liability to take effect with US entry

AFP, Washington

The United States on Friday became the 30th country to formally sign onto an international treaty ending curbs on damages airlines must pay for deaths or injuries to passengers in accidents, the State Department said.

Washington deposited its ratification document for the pact at the International Civil Aviation Organization (ICAO) in Montreal, meaning that the agreement will come into force in 60 days, it said in a statement.

The so-called "Montreal Convention," ratified by the US Senate on July 31, eliminates what the department called "unconscionably low limits of liability" airlines can be forced to pay for accidents.

The United States had been trying for some four decades to amend the existing 1929 Warsaw Convention governing international civilian aviation that had established the liability caps, the department said.

## CURRENCY

The following is yesterday's forex trading statement by Standard Chartered Bank					
Sell	Currency		Buy		
TT/OD	BC	TT Clean	OD Sight Doc	OD Transfer	
58.7500	58.8000	USD	57.8200	57.6502	57.5812
66.2113	66.2676	EUR	63.3129	63.1269	63.0514
94.2996	94.3799	GBP	91.0723	90.8048	90.6961
38.8690	38.9021	AUD	36.7504	36.6424	36.5986
0.5069	0.5073	JPY	0.4895	0.4881	0.4875
42.7926	42.8290	CHF	41.4510	41.3292	41.2798
7.1467	7.1528	SEK	6.7424	6.7226	6.7145
43.2303	43.2671	CAD	41.8682	41.7452	41.6953
7.5423	7.5487	HKD	7.4040	7.3822	7.3734
33.6560	33.6847	SGD	32.7852	32.6889	32.6498
16.1268	16.1405	AED	15.6161	15.5702	15.5515
16.7913	15.8048	SAR	15.2963	15.2514	15.2331
8.0562	8.0639	DKK	8.4000	8.3754	8.3653

Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar
45.845	57.75	96.1	40.715	7.4272	0.5766
					Malaysian ringit
					3.80

Local Interbank FX Trading: The local interbank foreign exchange market was subdued as international market was closed yesterday. Demand for dollar remained stable against the Bangladeshi Taka.

Local Money Market: Money market was slightly upish. Call money rate remain between 2.76 and 3.00 per cent compared with 2.50-2.75 per cent previously.

International Market: The international market was closed on Saturday due to weekend. The dollar fell sharply against its European rivals before closing on Friday, lead by a weaker than expected US jobs report dashed hopes that the economic recovery was on a stronger foundation. The dollar and the euro, however, were well supported against the yen on fears that Japan might intervene to suppress its appreciating currency in a bid to protect its export sector.

At the closing of New York on Friday, euro was at 1.1100/02, GBP at 1.5891/94 and yen at 116.91/97 against dollar.

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## ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw was held at ReadyCash Bangladesh office at Dhanmondi in Dhaka on Thursday, says a press release.

Prizes	Name of Winner	Card No
Sentra Travel and Tours free		
Dhaka Cox's Bazaar Dhaka Biman Ticket	Naz Afrin	5047980010000101
Saint Martin free Domestic Tour for Two	Shamsun Nahar	5047980000007298
YMCA free Computer/English Spoken Course	Abdul Jalil	5047980000002995
System Information Technology free		
Computer learning Course	Nazmul Hasan	5047980000006564
Drik.net free 100 hours Browsing	Syed Asaduzzaman	5047980000015644
Longla free Panjabee	Md Zayed Ali	5047980000031855
Thai House free Lunch/Dinner for two	Md Amin Akond	5047980000044300
Step and Shop free Gift Box	Rafiqul Islam	5047980010001975
Fedex free Shipment	A H Talukder	5047980000009298
Fedex free Shipment	Shaikh Bablu Rahman	5047980010005320
Fedex free Shipment	A K M Azizul Haque	5047980000012304
Fedex free Shipment	Md Jallur Rahman	5047980010010897
Great Wall free Lunch/Dinner for two	Samsul Arafin Ahmed	5047980010009419
Great Wall free lunch/Dinner for two	Masuda Kabir	5047980000014873
Great Wall free lunch/Dinner for two	Zakariya	5047980000025068
Great Wall free lunch/Dinner for two	Md Rafiuddin Ahmmed	5047980010015347
White Castle free Lunch/Dinner for two	Nahid Sultana	5047980000034037
White Castle free Lunch/Dinner for two	H M Ebnul	5047980000017288
White Castle free Lunch/Dinner for two	Md Mizanur Rahman	5047980000037435
White Castle free Lunch/Dinner for two	Syed Khalid Hasan	5047980000021796

Winners can collect their prizes from the Executive, Promotions of ReadyCash within 30 days of this news circulation. ReadyCash encourages its cardholders to read The Daily Star and the Daily Prothom Alo on every Sunday for a new listing of card winner or call our Customer Service at: 8125294-7, 8130497, and 8123850.

## STOCK