

China, US to use WTO debacle to speed Asian free trade deals

REUTERS, Singapore

(Association of South East Asian Nations), India-ASEAN, Japan-ASEAN. But the ones that really count are China-ASEAN," said Sally.

He cited two primary reasons -- China's ambition to boost its regional role and its desire for market access that will have been spurred by the failure of talks in Cancun.

"They have ambitions to be a major power in the region and this is one way to do this," Sally said. "And they want market access and now, after Cancun, they will want insurance policies."

"This involves the high politics of foreign policy," said Razleen Sally, a trade expert with the London School of Economics.

"My bet is that these FTAs in the region are going to revolve more around China than Japan," he said.

Analysts expect the big trading powers to wield the biggest clout.

"The US initiative is likely to speed up ... It will be China-ASEAN

sees a way to boost trade and expand its influence.

Few doubt that such agreements come at a political cost.

Singapore, a US ally in the war on Iraq, saw its FTA signed in May while Chile, which was opposed, was made to wait. US Trade Representative Robert Zoellick has said it was unlikely New Zealand, which did not support the war, would be granted an FTA.

Asked in June if FTAs were used to reward allies, Zoellick said: "It's also the case where clearly on the non-economic side it helps to have a positive and friendly relationship."

While both China and the United States see political and economic advantages from country-to-country FTAs, trade experts say these deals also help to push the case for greater free trade and thus, in the long run, should help the WTO goals.

"These are done in the spirit of wanting to encourage

multilateralism," said Wang Gungwu, director of the East Asian Institute at the National University of Singapore.

"Instead of sitting on our hands we can be seen to be doing something to increase the flow of trade in this part of the world," he said.

Wang saw more chances of FTAs between China, the United States and the European Union and the 10 countries that make up ASEAN than in northeast Asia where political difficulties and agricultural protectionism are drawbacks in Japan and South Korea.

The hurdles posed by northeast Asia's cosseted farmers cannot be underestimated. When Japan signed an FTA with Singapore, goldfish and cut flowers had to be excluded. Japan has made virtually no progress with Thailand, also a major rice producer.



PHOTO: TECHNO TEXTILE MILLS

Finance and Planning Minister M Saifur Rahman hands over a certificate and crest of Best Borrower Award-2003 of Bangladesh Shilpa Bank to Syed Monzurul Huq, chairman and managing director of Techno Textile Mills Ltd, at a award giving ceremony in Dhaka recently. Bangladesh Bank Governor Fakhrul Ahmed is also seen.



PHOTO: TRANSCOM ELECTRONICS

Transcom Electronics Limited Marketing Manager Arshad Haque, National Sales Manager A Kader Khan, Product and Sales Support Manager Azharul Islam and Area Manager (Dhaka south) Billal Hossain pose for a photograph at the light dealers award ceremony-2003 of Transcom Electronics, concern of Transcom group, in Dhaka recently.

CURRENCY

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

Sell	Buy	Currency	TT Clean	OD Sight Doc	OD Transfer
TT/OD	BC				
58.7500	58.8000	USD	57.8200	57.6502	57.5812
67.0044	67.0614	EUR	64.5271	64.3376	64.2606
95.0634	95.1413	GBP	92.1420	91.8713	91.7613
39.6269	39.6606	AUD	37.5830	37.4726	37.4278
0.5076	0.5076	JPY	0.4897	0.4882	0.4876
42.8926	42.9291	CHF	41.6211	41.4988	41.4492
7.2170	7.2231	SEK	6.7425	6.7227	6.7146
43.3835	43.4205	CAD	42.0907	41.9671	41.9168
7.5398	7.5462	HKD	7.4062	7.3844	7.3766
33.6889	33.7175	SGD	32.8653	32.7688	32.7296
16.1268	16.1405	AFD	15.6161	15.5702	15.5515
15.7913	15.8048	SAR	15.2963	15.2514	15.2331
9.2736	9.2815	DKK	8.4653	8.4405	8.4304

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.775	57.73	95.085	40.665	7.3465	0.6334	3.80

Local Interbank FX Trading:

The local interbank foreign exchange market was active Monday. Dollar was stable against the Bangladeshi taka as higher demand for import related payments was offset by boosted supply by remittances.

Local Money Market:

Money market was steady. Liquidity condition remained stable in the market. Call money rate remained unchanged today and ranged between 2.75-3.00 per cent.

STOCK

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 15/9/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import Disch
J/1	Amanat Shah	GI	Yang	Cla	31/8	20/9	1790
J/2	Pagan	GI (pulse)	Yang	MTA	27/8	16/9	1724
J/3	Boswa Delapan	Rice(P) WT	Kaki	Able	3/9	1 / 5 / 9	
J/24							
J/5	chopoli-2	Rice(P)	Kaki	SSTL	2/9	17/9	932
J/6	Funiu Shan (Liner)	GI	Sing	Prog	12/9	19/9	1633
J/7	Tolmi	Wheat(P)	Mund	PIL (BD)	5/9	15/9	1697
j/9	Pioneer Runner	VEE	Sing	JF	14/9	16/9	1043
j/10	Kota Singa	Cont	Sing	Pil (BD)	12/9	16/9	302
j/11	Kota Naga	Cont	Sing	Pil (BD)	11/9	15/9	329
J/13	QC Star	Cont	PKeL	QCSL	12/9	15/9	--
CCT/2	Banga Borat	Cont	Sing	BDShip	13/9	16/9	361

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Qing Jiang (Liner)	15/9	Inchr	BD Ship	GI	--
Mardios	15/9	P Kel	RSL	Cont	Sing
AL Muztuba	15/9	Hald	Cla	Wheat (G)	--
JA Gang	15/9	Chenn	TOSL	Rice(P)	--
Ocean Pride	16/9	Yang	PSAL	GI	Sung/Mun
Banga Biraj	17/9	P Kel	BD Ship	Cont	Sing
Induruwa Valley	18/9	Kaki	Able	Sup (P)	--
Marne	16/9	--	JF	For Visit	
Bangla Moni	16/9	Sing	BSC	Cont	Sing
Sitwe (Liner)	17/9	Yang	Everett	GI (ST.C)	
Maganda	17/9	Oita	Limtord	GI	
Lady East	17/9	--	PSAL	Clink Anw/Mar/Uniq	
Banga Bijoy	18/9	--	Baridhi	Cont	col
Orient Excellence	18/9	--	PSSL	Cont	Sing
Bangla Shikha	20/9	Sing	BSC	Cont	Sing
Qurania Smile	19/9	Colum	SSST	Wheat(G)	CTG
Stivila wave	18/9	Indo	Unship	Climk	Ryal
Kota Cahaya	18/9	Sing	PIL (BD)	Cont	Sing
Wang Jai San	19/9	BKK	GPSL	Sugar	

Tanker due

Vessel name	Date	Port	Agent	Cargo	Port
Performance-9	15/9	Mala	MTCL	CPOL (RM/3/3)	
Tirta Niaga-II	16/9	Indo	USL	CPO (RM/4)	
Salamat-1	15/9	Bush	OLM	Bitumen	(Butk)RM/3
Gaz Master	18/9	Viza	MBL	W/Ld	Ammonia

Vessels at outer anchorage

Vessel name	Date	Port	Agent	Cargo	Port
Slam Bhavas	CPO	SADA	Rainbow	14/9	
Banga Biroj	Cont	--	BDShip	R/A/11/9	
QC Honour	Cont	P Kel	QCSL	15/9	
Chada Naree	UREA	Sing	MBL	15/9	
Sea Elegance	Cont	Sing	PIL(BD)	15/9	

Vessels not ready

Vessel name	Date	Port	Agent	Cargo	Port
Pathein	Pulse/Rice	Yang	Total	3/9	
Athina	R.Phos	Hamir	BMA	8/9	
Atlantic Diamond	WT/Peas</				