

# G-22 may seek own FTAs, says Manila

**AFF, Manila**

Developing countries may seek individual bilateral free trade agreements (FTAs) with rich nations following the failure of the World Trade Organisation (WTO) talks in Cancun, Mexico, Philippine Trade Secretary Manuel Roxas said Friday.

Members of the G-22 bloc or Group of 22 developing countries would, however, continue their fight to force rich countries led by the United States and the European Union to open up their farm sectors and end domestic subsidies, Roxas said.

While there is cooperation, it "does not preclude the G-22 (members) from undertaking individual or regional arrangements on their own," Roxas told a Foreign Correspondents Association of the Philippines (FOCAP) forum.

"There is no country that will uphold the primacy of G-22 interests over their own national interests," the trade chief said. "So G-22 is a tool, we ally with them, we look forward as best as we can, but we are not (unrealistic)."

"We are hard-nosed practitioners of negotiation and the international statecraft that says each country will pursue their own national interests the best way they can," he said.

G-22 members "will continue to push for the agenda that we espoused, which is a substantial reduction leading to the phaseout of subsidies, discipline imposed on domestic support and substantial market access provided to developing nations."

"(But) as I said, that goes as far as it does. On a broader scale, the G-22 is not the be-all and end-all of negotiations."

Roxas noted that within the WTO there are already various alliances pushing for other issues such as those dealing with competition and investment policies and tariff reductions.

"This is part of an ongoing process where we sort out difficulties and we engage our trading partners in a continuous dialogue to open up opportunities for ourselves," Roxas said of FTAs.

"Bilateral or regional FTAs are always a part of a country's armory ... for economic development," he said, noting that ASEAN, for example as a regional bloc, is negotiating free trade deals with economic powerhouses China and Japan. 1



PHOTO: TMIB

**Dato Ezanee Ab Aziz, managing director of TM International (Bangladesh) Ltd, the owning company of the AKTEL mobile phone, and Rezaur Rahman, managing director of Bengal Airlift Ltd, pose for a photograph at an agreement signing ceremony in Dhaka on Wednesday. Under the deal, Bengal Airlift has become a corporate client of AKTEL mobile phone.**



PHOTO: UNITED AIRLINES

**Spiro J Deligiannis, director of Strategic Planning for Pacific South of United Airlines, along with award winning top passenger and cargo agents and executives of United Link Ltd, local general sales agent (GSA) of United Airlines, poses for a photograph at a ceremony held in Dhaka recently.**



PHOTO: RANGS PROPERTIES

**An official speaks at the handing over ceremony of Rangs Garden Palace, a residential project of Rangs Properties Ltd, in Dhaka recently. Clients and officials of the company were present at the function.**

## Weekly Currency Roundup

September 20-September 25, 2003

**Local FX Market**  
The US dollar was stable. Dollar got slightly weaker in the middle of the week due to increased flow of remittances. By the end of the week, dollar got stronger because of higher demand for import.

**Money Market:**  
Bangladesh Bank borrowed BDT 12,432 million by the treasury bill auction held on Sunday, compared with BDT 11,700 million in the previous week's bid. The weighted average yield of 28-D T-bill was down by 22 bps from the previous rate to 5.11 per cent. The yield 5-Y T-bills dropped by 5 bps to 8.90 per cent.

The call money rate was volatile this week. In the beginning the week, the rate ranged between 2.00 and 2.25 per cent. The rate shot up to 10-11 per cent in the middle because of mismatch of maturity of T-bill. The rate stabilised by the end of the week and ranged between 5 and 6 per cent.

**International FX Market**  
The yen staged a meteoric rally to near three-year highs against the dollar in the beginning of the week on speculation Japan would become less aggressive in yen-selling intervention after the weekend Group of Seven meeting. The G7 called for more exchange rate flexibility to help iron out global economic imbalances and market interpreted its statement as criticism of persistent intervention by Asian countries to weaken their currencies and boost domestic export. Yen was up almost 1.6 per cent on the day versus the dollar. Dollar also weakened against the euro.

The yen advanced in the middle of the week towards three-year highs set against the dollar in the previous session, as markets reassessed the likelihood of official yen sales by Japan. Traders remain wary that Japanese authorities may eventually step into the market to weaken the yen, or at least to smooth its rise despite call from G7 ministers. The yen rose as high as 111.52 per dollar, up more than half a percent on the day. Euro was also up versus the dollar by quarter per cent versus the dollar.

Later in the week, the yen edged away from this week's three-year high against the dollar on wariness of intervention and losses in Tokyo stocks, while the euro traded nervously before German business climate data. In Europe, the IFO index, due at 0800 GMT on Thursday, was set to rise for a fifth straight month to 92.0 for September from 90.8 a month ago. But many doubted this would lift the euro significantly. US durable goods orders were due at 1230 GMT and were expected to rise 0.6 per cent after a 1.0 gain in the previous month. US jobless claims were expected to come in at 400,000 compared with 399,000 in the previous week.

At 1615 hours on Thursday, euro was at 1.1488/90, GBP at 1.6564/66 and yen at 111.86/92 against dollar.

**-- Standard Chartered Bank**

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 25/9/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Ocean Pride	GI (Log)	Yang	PSAL	16/09	28/09	982
J/2	Ja Gang	Rice(P)	Chen	JSSL	15/9	3/10	877
J/3	Oouramia Smile	Wheat(G)	Sing	SSST	24/9	27/9	804
J/4	Induguwa Valley	Sugar(P)	Kaki	Able	20/09	26/09	1108
J/5	Wang Jae San	Sugar(P)	Bang	GPSL	18/9	1/10	1247
J/6	Assets Victory	Wheat(P)	Vish	Park	16/09	25/09	871
J/7	Banglar Doot	GI (St & Pa)	Pena	Prog	21/09	30/09	2430
J/8	Iran Vahdat	Spl. Cargo	B. Abb	BSC	20/09	26/09	184
J/9	Sittwe (Liner)	GI (St C)	Yang	Everett	20/09	27/09	1157
J/10	Atlantic Diamond	WT(P)/Peas	Norc	Mutual	11/09	25/09	506
J/11	Eagle Strength	Cont	Sing	Nol	21/09	--	--
J/12	Xpress Manastu	Cont	P. Kel	RSL	22/09	26/09	345
J/13	Qc Lark	Cont	P. Kel	QCSL	21/09	27/09	137
CCT/1	Bangla Biraj	Cont	--	Bdship	R/A	26/09	344
	Turned Changed						
CCT/2	Banga Bori	Cont	--	Bdship	R/A	26/9	--
CCT/3	Orient Grace	Cont	P. Kel	PSAL	21/09	25/09	--
RM/14	Amanat Shah	Repair	Yang	CLA	31/08	27/09	
RM/15	Samilpo	Sugar(P)	Azel	HSL	24/9	28/9	
CCJ	Noble Empress	Clink	Tarj	BSL	21/09	26/09	
TSP	Taraman Bibi	R. Sulp	B. Abb	BMA	08/09	24/09	
DOJ	Jaga Pranam	Ske/jp-1	Alrob	EQSL	22/9	26/9	
RM/9	Banglar Jyoti	Repair	K. Dia	BSC	R/A	30/09	
RM/10	Salamat-1	Idle	Bush	OLM	15/09	27/09	
SM/10	Dredger Gemini	--	Chan	Karna	--	30/09	
	(Re. Export Cargo: 499)-						
Custom Jetty	Tug Sb-m-1	Ballast	Sing	OTBL	09/12	--	
	Tug Jubilee Dua	Ballast	Sing	OTBL	09/12	--	

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Keishun (Roro/24)	25/09	P. Kel	Everett	Vehi	--
Budy Teguh (cont)	25/09	Sing	Pil (bd)	Cont	Sing
Barrier	26/09	CBO	Everbest	Cont	Col
Kota Singa	26/09	Sing	Pil (bd)	Cont	Sing
New Chang Hai	26/9	Sing	BSL	Dap(Fert)	-
Jaami	1/10	--	Everbest	Cont	Col
Overseas Harriette	27/09	Col	Lams	Wheat (G)	
Sevilla Wave	27/09	Indo	Uniship	Clink	Royal
Banga Bodor	26/09	CBO	Baridhi	Cont	Col
Qc Star	27/09	P. Kel	QCSL	Cont	Sing
Alexis	28/9	Jingo	Rainbow	GI	--
Banga Borat	27/09	--	Bdship	Cont	Sing
Banga Biroi	29/09	--	Baridhi	Cont	Col
Sagaing (Liner)	29/09	Yang	Everett	GI	St & CCIL
Bbc Europe	29/09	Moka	Lutful	P. Equip	--
Qc Teal	30/09	P. Kel	QCSL	Cont	Sing
Kota Naga	29/09	Sing	Pil (Bd)	Cont	Sing
Mardios	29/09	P. Kel	RSL	Cont	Sing

### Vessels awaiting employment / instruction

Banga Lanka	--	--	Baridhi	R/a (01/09)
Banglar Shourabh	--	--	BSC	R/a (22/09)

### Movement of vessels for 26/9/2003 & 27/09/2003

	Outgoing	Incoming	Shifting
<b>26/9/2003</b>			
J/4 I Valley	CCT/2 B Bilyo		J/11 E Strength
J/8 I Vahdat	CCT/1 Asimont		CCT/1 B Biraj
J/10 Keishon	J/11 B Borak		RM/15Samil Po
J/12 Xp Manastu	J/10 (p) B Teguh		
CCT/2 B Bori	J/8 Yongjiang		
CCJ N Empress	J/10 T Shanghaw		
DOJ J Pranam	J/4 Cs Hans		

The above are Thursday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by **IRRC** Family, Dhaka.

## STOCK