

# Global trade, regional integration to dominate WEF's Asia summit

AFP, Singapore

Global trade and regional integration will dominate a gathering of 800 regional business leaders and politicians at next week's World Economic Forum (WEF) East Asia summit here, its organisers said Wednesday.

WEF Asia director Frank-Jurgen Richter said the failure of the World Trade Organization talks in Cancun, Mexico, last month would be high on the agenda in Singapore.

"Especially after Cancun there are many questions now," Richter told reporters after releasing the program for the three-day gathering that begins on Sunday.

"Should we go ahead with globalisation? Is maybe Cancun a

signal that globalisation is coming to a stop? So what about the Asian aspirations and wishes?"

Richter said the Cancun debacle, in which disagreement between rich and poor nations led to a breakdown in negotiations on implanting globalisation, had led to an immediate greater focus on bilateral and regional trade deals.

He said the commitment shown by leaders at the Association of Southeast Asian Nations (ASEAN) annual summit in Bali this week to regional trade co-operation augured well for the region in the wake of the WTO failure.

"Asia's future is very positive, especially after what we heard yesterday in Bali -- a new initiative for integra-

tion and an integrated Asia," he said.

"We see very strong growth engines in Asia. Not only China but Japan, after 15 years of recession, and Southeast Asia."

Richter said the WEF meeting would try to come up with practical measures to further develop the commitments made at the ASEAN talks.

"We at our summit here in Singapore would like to test the ideas and would like to think about what can we do to implement this new Asian and ASEAN framework," he said.

Jordan's King Abdullah II, Cambodian Prime Minister Hun Sen and Sri Lankan President Chandrika Kumaratunga are among the headline political leaders who will attend the

WEF talks.

Hun Sen and Singapore's Prime Minister, Goh Chok Tong, will deliver keynote addresses.

Aside from globalisation and economic integration, other issues on the agenda include the readiness of Asia's businesses to combat terrorism and other security threats, Asian currencies, Japan's recovering economy and the economic prospects of South Asia.

Some of the business leaders listed to attend are International Monetary Fund deputy managing director Shigemitsu Sugisaki, Visa International president Malcolm Williamson and JP Morgan Chase president Andrew Crockett.



PHOTO: VANIK  
Mohammad A Moyeen, chairman of Vanik Bangladesh Limited, along with other officials are seen at the launching ceremony of Vanik credit card in Chittagong and Cox's Bazar held at Chittagong Club on Monday.

# Korea to speed up FTA talks with Japan, Singapore

ANN/The Korean Herald

Even as the free-trade agreement between Korea and Chile sits ungratified in the National Assembly, the Korean government said it would push ahead with talks for FTAs with Japan and Singapore 'at the fastest pace possible'.

Officials at Korea Ministry of Foreign Affairs and Trade said yesterday that the industrial studies on FTAs with Japan and Singapore were completed Oct 2 and Oct 7 respectively and that they are now preparing for the next step.

"We hope to announce the start of

FTA negotiations with Japan during the Asia-Pacific Economic Cooperation (APEC) coming up mid-October in Thailand, and begin real talks early next year," a ministry official said.

The government also hopes to begin negotiations with Singapore within the year.

"The biggest obstacle to FTAs with Japan and Singapore will be the uncertainties surrounding the Korea-Chile FTA, which is still pending in the National Assembly. But the government has decided not to link the Chile bill to future FTAs with other countries," the official said.

The ministry has stressed the

importance of Korea forming free trade accords with foreign markets, especially considering the nation growing dependence on trade for its economic growth. The nation now depends on trade for 67 per cent of its growth.

According to the just-finished industrial report by a joint Korea-Japan FTA study group -- comprising industrial, academic and state representatives -- a Korea-Japan FTA will help improve Korea trade balance with Japan in the long run, despite short-term shocks to the Korean economy.

# S'pore sees 3-5pc growth next year

ANN/The Straits Times

Finally after a long wait, the economy is on the rebound and Singapore Deputy Prime Minister Lee Hsien Loong forecast Wednesday that it should grow by between 3 and 5 per cent next year.

The outlook over the next 12 to 18 months will be brighter, he predicted, citing clear signs of a global economic recovery led by the United States.

"Barring any unexpected shocks, our very preliminary estimate is that in 2004, the economy should grow 3 to 5 per cent," he told delegates at a National Trades Union Congress conference.

This official forecast was met with even more bullish projections by private-sector analysts polled on Wednesday. They estimate at 4 to 6 per cent growth.

As for this year, Lee said third-quarter results, due out on Friday, will be positive and "make up for lost ground" of the Sars-hit second quarter.

Exports have been growing steadily and in the domestic economy, the hard-hit tourism sector is bouncing back.

Overall, the economy is on track to meet the 0 to 1 per cent growth projected for the year, he said.



PHOTO: SOUTHEAST BANK  
Syed Abu Naser Bukhtear Ahmed, president and managing director of Southeast Bank Limited, MA Muhith, deputy managing director of the bank, and Fariduddin Ahmed, executive vice-president of Islami Bank Bangladesh Limited, pose for a photograph at a workshop on Islamic Banking organised by Southeast Bank at its head office in Dhaka recently.

# CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

| TT/OD   | BC      | Currency | Buy      |              |             |
|---------|---------|----------|----------|--------------|-------------|
|         |         |          | TT Clean | OD Sight Doc | OD Transfer |
| 58.7300 | 58.7800 | USD      | 57.8500  | 57.6801      | 57.6110     |
| 70.2881 | 70.3479 | EUR      | 67.8176  | 67.6184      | 67.5374     |
| 98.4961 | 98.5799 | GBP      | 95.6029  | 95.3221      | 95.2080     |
| 41.4458 | 41.4810 | AUD      | 39.4074  | 39.2917      | 39.2446     |
| 0.5445  | 0.5450  | JPY      | 0.5253   | 0.5237       | 0.5231      |
| 45.2779 | 45.3165 | CHF      | 43.9389  | 43.8099      | 43.7574     |
| 7.7526  | 7.7592  | SEK      | 7.2218   | 7.2006       | 7.1919      |
| 44.4958 | 44.6337 | CAD      | 43.2071  | 43.0802      | 43.0286     |
| 7.5933  | 7.5997  | HKD      | 7.4679   | 7.4460       | 7.4370      |
| 34.2269 | 34.2561 | SGD      | 33.4200  | 33.3218      | 33.2819     |
| 16.1209 | 16.1346 | AED      | 15.6237  | 15.5778      | 15.5592     |
| 15.7855 | 15.7990 | SAR      | 15.3038  | 15.2589      | 15.2406     |

Exchange rates of some currencies against US dollar

| Indian rupee | Pak rupee | Lankan rupee | Thai baht | Nor kroner | NZ dollar | Malaysian ringgit |
|--------------|-----------|--------------|-----------|------------|-----------|-------------------|
| 45.37        | 57.5      | 94.55        | 39.300    | 6.9460     | 0.6005    | 3.80              |



PHOTO: AMERICAN EXPRESS BANK  
Participants of a conference on Global and Bangladesh Economic Outlook organised by American Express Bank Ltd, Bangladesh pose for a photograph held at Dhaka Sheraton Hotel on Saturday. The conference was organised for foreign exchange dealers of local private and nationalised commercial banks.

# SHIPPING

Chittagong Port  
Berthing position and performance of vessels as on 9/10/2003

| Berth No | Name of Vessels | Cargo            | L Port | Local Agent | Date Of Arrival | Lea- Ving | Import Disch |
|----------|-----------------|------------------|--------|-------------|-----------------|-----------|--------------|
| J/1      | Myiek           | GI               | Yang   | Total       | 22/9            | 13/10     | 53           |
| J/2      | Xuan Cheng      | GI               | Ingh   | Bdship      | 7/10            | 13/10     | 729          |
| J/3      | Bumi Jaya       | Sugar (P)        | Visal  | SSLL        | 06/10           | 16/10     | 4            |
| J/4      | Guo Shun        | Fert (Bag)       | Sing   | Unique      | 13/9            | 12/10     | 160          |
| J/5      | Salfmaz         | Fert (Bag)       | Sing   | PML         | 19/9            | 11/10     | --           |
| J/6      | Banglar Doot    | Wheat (G)        | K. Dia | Lams        | R/A             | 11/10     | 55           |
| J/8      | Hpsam           | GI/ Timber       | Yang   | MTA         | 06/10           | 09/10     | 397          |
| J/9      | Ja Gang         | Rice(P)          | Chen   | JNSL        | 15/9            | 13/10     | --           |
| J/10     | Tong Shang Hai  | Canola/ Wheat/gp | Vanv   | MTCL        | 20/9            | 09/10     | 66           |
| J/11     | QC Lark         | Cont             | P Kel  | QCSL        | 8/10            | 11/10     | 385          |
| J/12     | Kota Chaya      | Cont             | Sing   | PII(BD)     | 8/10            | 11/10     | 292          |
| J/13     | Orient Grace    | Cont             | P Kel  | PSSL        | 8/10            | 10/10     | 399          |
| CCT/1    | Xpress Manaslu  | Cont             | P Kel  | RSL         | 7/10            | 11/10     | 375          |
| CCT/2    | Banglar Shikha  | Cont             | PTP    | BSC         | 6/10            | 10/10     | 108          |
| CCT/3    | Banga Barta     | Cont             | Baha   | Bdship      | 4/10            | 10/10     | 68           |
| RM/15    | Eagle Strength  | Idle             | Sing   | Nol         | 21/09           | 30/10     | --           |
| CCJ      | George          | C. Clink         | Indo   | BSL         | 6/10            | 12/10     | --           |
| TSP      | Athina (Ebb)    | R. Phos          | Hamr   | BMA         | 8/09            | 14/10     | --           |
| RM/3     | Bonvoy-vii      | CPO              | Mala   | USL         | 7/10            | 9/10      | --           |
| DOJ      | High Tide       | HSD              | Qatar  | EQSL        | 4/10            | 9/10      | --           |
| DD       | Banga Borak     | Repair           | --     | Bdship      | R/A             | 12/10     | --           |
| RM/9     | Banglar Robi    | Repair           | K. Dia | BSC         | 23/09           | 12/10     | --           |
| RM/10    | Banga Biraj     | Repair           | --     | Bdship      | R/A             | 25/10     | --           |
| SM/10    | Dredger Gemini  | --               | Chan   | Karna       | --              | 30/10     | --           |
| Custom   | Tug Sbm-1       | Ballast          | Sing   | OTBL        | 9/12            | --        | --           |
| Jetty    | Tug Jubilee Dua | Ballast          | Sing   | OTBL        | 9/12            | --        | --           |

Vessels due at outer anchorage

| Name of Vessels        | Date of Arrival | L Port | Local Agent | Cargo     | Loading Port |
|------------------------|-----------------|--------|-------------|-----------|--------------|
| Banglar Mamata         | 9/10            | Mumb   | SSTL        | Sugar (P) | Col          |
| Banga Bijoy            | 11/10           | Chenn  | Baridhi     | Cont      | Cemex        |
| Ks Glory               | 11/10           | Naga   | ANCL        | Clink     | St & Coil    |
| Id Crusader (Liner)    | 10/10           | Sing   | Everest     | GI        | Sing         |
| Budi Teguh             | 10/10           | Sing   | PII (bd)    | Cont      | Sing         |
| Banga Borti            | 19/10           | P Kel  | Bdship      | Cont      | Sing         |
| Mardios                | 12/10           | Kelan  | RSL         | Cont      | Sing         |
| Ta Mak Gol             | 11/10           | --     | Unique      | TSP (P)   | M Jetty      |
| Eastern Star           | 11/10           | --     | PML         | GI        | --           |
| Jimakos-T              | 12/10           | --     | Litmond     | Sugar (P) | --           |
| Med Riva               | 11/10           | St.Pet | Angelic     | MOR(P)    | Fert         |
| Barrier                | 10/10           | --     | Everbest    | Cont      | Col          |
| Banga Bodor            | 12/10           | Pki    | Bdship      | Cont      | Sing         |
| Sevilla Wave           | 16/10           | Indo   | Uniship     | Clink     | Royal        |
| Beluga Independence    | 12/10           | Sing   | PII (Bd)    | Cont      | Sing         |
| Orient Enterprise      | 12/10           | P Kel  | PSSL        | Cont      | Sing         |
| Qc Star                | 12/10           | P Kel  | QCSL        | Cont      | P Kel        |
| Rise                   | 12/10           | --     | SSTL        | Sugar (P) | --           |
| Kota Singa             | 12/10           | Sing   | PII (bd)    | Cont      | Sing         |
| Banga Borak            | 13/10           | --     | Bdship      | Cont      | --           |
| Feng Shun Shan (Liner) | 15/10           | --     | Bdship      | GI        | L/c Port     |
| Qc Honour              | 15/10           | Kland  | QCSL        | Cont      | Sing         |
| Kota Naga              | 15/10           | Sing   | PII (Bd)    | Cont      | Sing         |
| Litohoro               | 15/10           | Bang   | Mutual      | Sugar(p)  | --           |
| Orient Excellence      | 15/10           | --     | Pssl        | Cont      | Sing         |
| Banga Biriol           | 17/10           | --     | Baridhi     | Cont      | Sing         |
| Banga Bonik            | 17/10           | --     | Bdship      | Cont      | Sing         |
| Xpress Resolve         | 17/10           | --     | Everbest    | Cont      | Col          |
| Qc Dignity             | 17/10           | P Kel  | QCSL        | Cont      | Sing         |
| Kota Berjaya           | 18/10           | Sing   | PII (bd)    | Cont      | Sing         |
| Jaami                  | 18/10           | --     | RSL         | Cont      | Sing         |

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

# STOCK