

India, Sri Lanka to work on broader economic pact

Two prime ministers talk comprehensive deal next week

AFP, Colombo

The prime ministers of India and Sri Lanka will discuss a comprehensive economic partnership to boost their already ballooning bilateral trade, India's Foreign Minister Yaswant Sinha said here Wednesday.

"We are working on this together and it will be ready when the two prime ministers meet in New Delhi," Sinha told reporters here shortly after talks with his Sri Lankan counterpart Tyrone Fernando.

Sri Lanka's Prime Minister Ranil Wickremesinghe travels to New

Delhi at the weekend when he will take up the "Comprehensive Economic Partnership Agreement" (CEPA) with his Indian counterpart Atal Behari Vajpayee.

Sinha and Fernando concluded talks under the Joint Commission which reviews bilateral relations and trade cooperation between the two South Asian neighbours.

"The trade balance will gradually come down with Indian companies able to import more things from Sri Lanka under the FTA (Free Trade Agreement)," Sinha said, referring to the free trade pact in place since

1998. The balance of trade which favoured India 15 to one when the agreement was signed has come down to five to one, according to the central bank here.

Bilateral trade reached one billion dollars last year with Indian exports amounting to 831 million dollars, up from 604 million dollars in 2001.

Sri Lanka's exports to India rose more dramatically to hit 167.7 million dollars last year, up from 70.8 million dollars in 2001.

However, India still does not allow free access to Sri Lanka's main export commodity, tea, as well as garments in a bid to protect its own local producers.

Sinha marked his visit to Sri Lanka by donating 7.5 million dollars for the setting up of a cancer treatment centre in Colombo and 21,000 dollars to help rehabilitation work in the island's south, a CT scanner to a hospital in the northern war torn Jaffna area and a bus to Jaffna university.



PHOTO: THE MERCHANTS LTD
MA Mokaddem, chief operating officer of The Merchants Limited, receives ISO 9001: 2000 certificate at a function recently in Dhaka.

Apec leaders to talk currency adjustment

ANN/THE NATION

At next week's summit, Apec leaders will discuss financial structural reform aimed at adjusting the value of their currencies -- particularly the Chinese yuan.

The leaders will have a chance to discuss the matter on Tuesday when they meet in the second retreat of the Asia-Pacific Economic Cooperation forum, Foreign Minister Surakiart Sathirathai told reporters yesterday.

He did not elaborate on the details to be discussed.

The United States earlier expressed concern over the yuan, saying it was pegged at too weak a level against other currencies, resulting in relatively cheap Chinese products flooding the world market.

Washington has failed in its attempts to force China to let the yuan appreciate.

US President George W Bush was quoted by international media as saying that he would press Japan and China at the Apec meeting to loosen their foreign-exchange policies as a way to lower trade barriers.



PHOTO: NAVANA
Benedict Teo, director (Sales) of NEC Computers International, speaks at a press conference in Dhaka on Tuesday to mark the launching of NEC computer products in Bangladesh. Shafiqul Islam, chairman of Navana Group, is also seen.

Taiwan wants to restart FTA talks with Singapore

ANN/ THE STRAITS TIMES

Taiwan wants to restart stalled free trade agreement (FTA) talks with Singapore and to come under the extended Asean umbrella, Taipei Mayor Ma Ying-jeou said at the World Economic Forum's East Asia Summit yesterday.

And he is hopeful that political obstacles to such deals can be overcome, saying that Taiwan was prepared to be "very flexible" in terms of the title used to describe the island.

He was commenting on a disclosure by Senior Minister Lee Kuan Yew on Monday that an FTA being pursued by the two economies never came to pass because President Chen Shui-bian wanted it to be signed with Taiwan as a political entity.

If Singapore had agreed to such a pact, it would be breaching its understanding with China not to officially recognise Taiwan as a sovereign state.



PHOTO: DHAKA BANK
Amir Humayun Mahmood Chowdhury, president of Chittagong Chamber of Commerce and Industry, inaugurates the new premises of Agrabad branch of Dhaka Bank Limited at Chamber House in Chittagong recently. Among others, Shahed Noman, managing director of the bank, Reshadur Rahman, sponsor shareholder, Khondker Fazle Rashid, deputy managing director, and directors were present.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 15/10/2003

Berth No	Name of vessels	Cargo	L. Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Myiek	Gl	Yang	Total	22/9	16/10	644
J/2	Xuan Cheng	Gl	Ingh	Bdship	7/10	15/10	1946
J/3	Burni Jaya	Sugar(p)	Visal	SSLL	6/10	18/10	568
J/4	Guos Sky	Wheat(P)	Qing	BSL	8/10	18/10	2940
J/5	CEC Weser	Gr/Wt	Sing	BMA	14/10	18/10	116
J/7	Sonali	Sugar(p)	Kohsi	Nishat	12/10	20/10	3204
J/8	Banglar Mamata	Sugar(p)	Mumb	SSTL	9/10	20/10	1225
J/9	Ja Gang	Rice (p)	Chen	JNSL	15/9	15/10	929
J/10	Beluga Independence	Cont	Sing	Pil(BD)	12/10	16/10	224
J/11	Blue Sea	Clink	Krabi	Move	8/10	26/10	520
J/12	Barrier	Cont	Viza	Everbest	10/10	15/10	--
J/13	Orient Freedom	Cont	P. Kel	PSSL	8/10	15/10	--
CCT/1	Mardios	Cont	P.Kel	RSL	12/10	17/10	203
CCT/2	Banga Bijoy	Cont	Chenn	Baridhi	12/10	16/10	324
CCT/3	KOta singa	Cont	Sing	Pil(BD)	13/10	17/10	153

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Banga Borat	15/10	P.Kel	Bdship	Cont	Sing
Straits Venture	15/10	P.Kel	JF	Vehi	Sing
Orient Excellence	16/10	Sin	PSSL	Cont	Col
Orient Enterprise	16/10	Hal	PSSL	Cont	Col
Rise	17/10	Viz	SSTL	Sugar(p)	--
Pan Express	16/10	Krabi	ASLL	Clink	Holcim
Al Muztuba	16/10	Kaki	Cl	Rice(p)	--
Qc Honour	16/10	Kland	QCSL	Cont	Sing
Jimakos-T	16/10	Bankok	Litmond	Sugar(p)	--
Brave Pescadores	16/10	Sing	H&S	Still Pro	Units
Ambika	17/10	--	PSAL	Salt	--
Marina Gr	17/10	Hopi	Litmond	Clink	--
Lady East	17/10	--	PSAL	Clink	S. Alam
Kota Berjaya	17/10	Sing	Pil(Bd)	Cont	Sing
Xpress Resolve	17/10	--	Everbest	Cont	Col
Qc Dignity	18/10	P.Kel	QCSL	Cont	Sing
Jaami	18/10	P.Kel	RSL	Cont	Sing
Banga Bonik	18/10	P.Kel	Bdship	Cont	Sing
Banga Biroi	19/10	CBO	Baridhi	Cont	Sing

Tanker due

Ocean Manta	13/10	Sing	MSTPL	HSD/MS (RM/5)
Al Kuwaitiah	14/10	Kuwa	MSTPL	HSD/JP-1

Vessels at outer anchorage Vessels ready:

Qc Star	Cont	P.Kel	QCSL	13/10	
Banga Bodor		Cont	P.Kel	Bdship	13/10
Kota Singa	Cont	Sing	Pil (bd)	13/10	
Al Kuwaitiah		Cont	Sing	Pil(BD)	13/10

Vessels not ready

Med Riva	Mop (p)	St. Pet	Angelic	11/10	
Garnet Lady	Sko/Jp-1	Baha	EOSL	13/10	
Bosowa Semblian	Sugar(p)	Kaki	Able	13/10	
Induruwa Valley	Sugar(p)	Viza	Able	13/10	

Vessels awaiting employment / instruction:

Banga Lanka	--	--	--	Baridhi	R/A (1/9)
Banglar Shourabh	--	--	BSC	R/A (22/9)	
Banglar Jyoti	--	--	BSC	R/A (5/10)	
Safinaz	--	--	PML	R/A (14/10)	

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

CURRENCY

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

Sell	Buy				
FF60	86	Currency	FF Clean	00-Sight Doc	00 Transfer
58.7200	58.7200	USD	57.9700	57.9700	57.6310
69.5070	69.5661	EUR	67.0771	66.8801	66.8000
98.7486	98.8327	GBP	95.8848	95.6032	95.4887
41-1815	41-2165	AUD	39-1606	39-0456	38-9989
0.5453	0.5457	JPY	0.5262	0.5246	0.5240
44.8526	44.8908	CHF	43.5473	43.4194	43.3674
7.6732	7.6797	SEK	7.1521	7.1311	7.1226
44-6854	44-7234	GAD	43-3873	43-2599	43-2081
7.5939	7.6004	HKD	7.4683	7.4463	7.4324
33.8306	33.8594	SGD	33.0497	33.9526	32.9132
15.1209	15.1346	AED	15.6291	15.5832	15.5645
15.7855	15.7990	SAR	15.3091	15.2642	15.2459
9.6350	9.6432	DKK	8.7282	8.7524	8.7419

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.73	37.5	94.53	40.1880	7.0440	0.5954	3.80

STOCK