

India inks landmark agreement with Latin American trade bloc

AFP, New Delhi

India and the Latin American trading bloc Mercosur Sunday signed a landmark agreement which was expected to pave the way for a free trade arrangement between the two, officials said.

The preferential trade agreement was signed in the presence of visiting Brazilian President Luiz Inacio Lula da Silva and Indian Prime Minister Atal Behari Vajpayee after talks Sunday evening.

Lula said global trading patterns could be changed if India and Brazil combined forces.

"India and Brazil can together build a strong force that can change the trade geography of the world," Lula told reporters after a

ceremonial welcome at the presidential palace here shortly after arriving on a four-day official visit.

The pact was signed by Commerce Minister Arun Jaitely for India and ministers from Brazil, Paraguay, Uruguay and Argentina, an Indian official said.

Mercosur -- including Argentina, Brazil, Uruguay and Paraguay, with Chile and Bolivia as associate members -- signed a framework accord with India in Paraguay's capital Asuncion last year.

Sunday's pact is a step that will lead to a free-trade agreement, according to Brazilian officials.

Six other agreements -- on co-operation between space agencies and on visa arrangements, pro-

moting tourism and increasing cultural exchanges -- were also signed between Indian and Brazilian ministers, the Indian official said.

India and Brazil are leaders among a grouping of developing countries that banded together at the World Trade Organisation talks in the Mexican city of Cancun last September to press the developed world to phase out their farm subsidies.

The Cancun trade talks collapsed after developing and developed nations failed to reach an agreement.

During talks with Lula, India said it was keen to participate in railway projects in Brazil, the Press Trust of India quoting a foreign ministry spokesman said.

Negotiations for a Brazilian micro-satellite to be launched from an Indian launch pad were also in an advanced stage, the spokesman said.

Earlier this month, officials from India, Brazil and South Africa met in New Delhi to discuss trade, defence, aviation, shipping and rural development.

Analysts say the three giants of the developing world could form a powerful trading bloc if they were to pool their resources.

Soon after the Cancun failure, Lula embarked on a five-nation African tour at the end of which he said Brazil wanted to develop "a strategic policy" with African states, China, Russia, India and Mexico.



PHOTO: NOVARTIS

Ashfaqur Rahman, managing director of Novartis (Bangladesh) Limited, and Md Mansur Alam, head of Pharmaceuticals Division of the company, pose for a photograph with the participants of the annual conference 2004 of the Pharmaceuticals Division of the company in Kolkata, India recently.

Chinese shrimpers advised to fight US anti-dumping lawsuit

AFP, Beijing

China's Chamber of Commerce has advised the country's shrimp producers to prepare to fight an anti-dumping lawsuit launched by the United States, Xinhua news agency reported.

Zhang Zhibiao, deputy secretary-general for the Chamber's import and export of Foodstuffs, Native Produce and Animal By-products (CFNA), said it was "almost impossible" that US shrimpers would drop their case, the agency said.

The US Southern Shrimp Alliance filed a suit on December 31 last year with the Department of

Commerce and the International Trade Commission (ITC) claiming Brazil, China, Ecuador, India, Thailand and Vietnam were harming the industry in America by selling shrimp at below market prices.

"China has not dumped its shrimp on the US market on the whole," Xinhua quoted Zhang as saying. "It would harm American consumers' self-interests if the US government decided to take anti-dumping measures in order just to protect its own shrimpers."

The CFNA has called on shrimp enterprises from Guangdong, Fujian and Zhejiang provinces to hold an emergency meeting to discuss how to fight the lawsuit.



PHOTO: PRIME BANK

Prime Bank Limited Chairman Mizanur Rahman Bhuiyan, Vice-chairperson Firoza Amin, directors RA Ghani, Md Shahadat Hossain, and MA Wahhab, Managing Director Shah Md Nurul Alam and Additional Managing Director M Shahjahan Bhuiyan pose for a photograph with the heads of branches of Prime Bank at the bank's 9th annual business conference held in Dhaka yesterday.

Proton revives plan to buy Indonesian auto plant

AFP, Kuala Lumpur

Malaysia's national carmaker Proton has revived plans to acquire an auto assembly plant in Indonesia as part of its expansion into Southeast Asia and to battle increasing competition under a regional free trade agreement, a report said Monday.

The Financial Daily quoted a source as saying that a letter of intent has been signed by the carmaker's distribution arm, Proton Edar, to acquire the plant in Cikarang estimated to be worth 20 million dollars.

Proton Edar's Indonesian unit is proposing to buy the plant on a 95:5 joint venture basis with Indonesian businessman Ahmad Safiun, the report said.

Proton first proposed in 2001 to buy the plant in Cikarang, which is an hour's drive south-east of the Indonesian capital of Jakarta, through a 70:30 joint venture with the original owner PT Ningzi Multiusaha.



PHOTO: MERCANTILE BANK

Md Abdul Jalil, chairman of Mercantile Bank Limited, inaugurates the annual managers' conference of the bank held in Dhaka recently. Jamshed R Khan, chairman of the Executive Committee, Md Anwarul Haque, chairman of the Audit Committee, Lutfar Rahman Sarkar, chief advisor, M Taheruddin, managing director, M Nurul Islam, deputy managing director, and other officials of the bank were also present.

CURRENCY

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

TT/OD	Currency		Buy		
	BC	USD	TT Clean	OD Sight Doc	OD Transfer
59.1500	59.2000	USD	58.2550	58.0839	58.0144
75.1323	75.1958	EUR	72.5799	72.3667	72.2801
108.7532	108.8451	GBP	105.6804	105.3700	105.2439
46.4623	46.5016	AUD	44.3321	44.2018	44.1489
0.5647	0.5652	JPY	0.5444	0.5428	0.5422
48.0504	48.0910	CHF	46.4368	46.3004	46.2450
8.1356	8.1425	SEK	7.5602	7.5380	7.5290
45.3604	45.3988	CAD	43.9660	43.8369	43.7844
7.6244	7.6308	HKD	7.4945	7.4725	7.4636
35.0269	35.0566	SGD	34.1932	34.0928	34.0520
16.2357	16.2495	AED	15.7327	15.6865	15.6677
15.8984	15.9118	SAR	15.4110	15.3657	15.3473
10.4266	10.4354	DKK	9.4447	9.4170	9.4057

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringit
45.385	57.38	98.6	39.270	6.8525	0.6727	3.80

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 26/01/2004

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/2	Keng Tung (Liner)	GI (St. C)	Yang	Everett	24/1	26/1	5276
J/3	Advance Pescadores	GI (St. C)	Yang	Everett	25/1	29/1	1718
J/4	Safinaz	Fert (P)	Fang	Unique	17/1	28/1	2130
J/9	Xpress Resolve	Cont	Col	Everbest	22/1	27/1	49
J/11	Dongtai Fortune	Cont	Sing	Pil (Bd)	24/1	25/1	173
J/12	Banga Bijoy	Cont	Col	Bardhi	23/1	26/1	--
J/13	Budi Aman	Cont	Sing	Pil (Bd)	23/1	26/1	--
Cct/1	Mardios	Cont	P. Kel	Rsl	22/1	27/1	134
Cct/2	Banga Borti	Cont	Sing	Bdship	24/1	28/1	271
Cct/3	Kota Naga	Cont	Sing	Pil (Bd)	23/1	26/1	54
RM/14	Rise	Sugar (P)	Viza	Sstl	23/10	31/1	--
Ccj:	Maritime Chiangmai	Clink	Tarj	Bsl	22/1	27/1	--

Vessels due at outer anchorage Date: 26/1/2004

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Zhe Tai-323	26/1	Sing	Asa	GI (St. Pipe)	Col
Pac Makassar	26/1	Hald	Psl	Cont	Col
Thanh Son	26/1	Sing	Asa	GI (St. C)	Col
Katja	26/1	Tuti	Sunshine	GI (St. Rails)	Col
Agios Fanouris	26/1	Visa	Move	Slag	Mrunique
Orient Enterprise	26/1	Hald	Psl	Cont	Sing
Yong Jiang (Liner)	27/1	Inchen	Bdship	GI	Col
Hapan	27/1	Yang	Mta	GI (Log)	--
Ocean Pride	26/1	Yang	Psal	Maize/Log	Sugar/Pulse
KS Glory	27/1	Kohs	Asl	Clink	Aman/Holcim
Kranj	27/1	Sing	Ancl	Fert	Col
Banga Borat	28/1	Sing	Bdship	Cont	Ptp/Sing
Kota Berjaya	28/1	Sing	Pil (Bd)	Cont	Sing
Ducky Sapphire	29/1	Mumb	Bma	GI	Ash
QC Star	29/1	P. Kel	Qcsl	Cont	Sing
Kota Cahaya	30/1	Sing	Pil (Bd)	Cont	Sing
Barner	30/1	--	Everbest	Cont	Col
Express Manaslu	30/1	P. Kel	Rsl	Cont	Sing

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Dea Captain	--	--	lbea	R/A (25/1)

Outside Port Limit:

Vessels at outer anchorage

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Bifumen Glory	Hipbet	Sing	Stalift	26/1
Rio Nigro	Cont	P. Kel	Qcsl	26/1

Vessels not ready

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Continent-4	GI (S. Ash)	Pipa	Cla	23/1
New Setokaze	Cpo	Dumai	Usl	24/1
New Hope-II	Clink	K. Tung	Move	24/1
Eleana	Sugar (P)	Durb	Bsl	25/1
Jaami	Cpamt	Voza	Everbest	25/1

Vessels awaiting employment / instruction

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Banga Biraj	--	--	Bdship	R/A (29/12)
Banglar Jyoti	--	--	Bsc	R/A (20/1)
Banglar Shourabh	--	--	Bsc	R/A (23/1)

Vessels not entering

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Banglar Mookh	Tsp (Fert)	Sing	Pml	2/1
Blue Sea	Clink	Lumut	Move	18/1
Karadeniz	Gisp (Fert)	Sfax	Ssst	19/1
Asian Prime	Clink	Indo	Asll	22/1

The above are the shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by Family, Dhaka.

STOCK