

India, Pakistan identify IT, textiles, auto parts for increasing trade

AFP, New Delhi

Indian and Pakistani business leaders Thursday identified textiles, information technology, entertainment, auto parts and pharmaceuticals as areas for potential bilateral trade, a report said.

The issue was discussed at a meeting between a visiting trade delegation from Pakistan's Karachi Chamber of Commerce and Industry and India's commerce and industry minister Arun Jaitley, the Press Trust of India news agency reported.

"There has been a spurt of dele-

gations from Pakistan. These are positive steps, directional, and would promote bilateral trade and joint ventures in the long run," Jaitley later told reporters.

"India-Pakistan trade figures presently are not reflective of their potential. I feel it should also grow with the easing of tensions," the minister said.

A series of Indian and Pakistani trade delegations have traveled to each other's countries after a thaw in relations which began with Prime Minister Atal Behari Vajpayee extending a hand of friendship to Pakistan on April 18.

Bilateral ties had plunged to an all-time low in 2002 with both sides teetering on the brink of war.

On Thursday, Jaitley said an agreement among South Asian countries to create a free trade area in the region augured well for an increase in India-Pakistan trade.

India could become a hub for small car exports and Pakistan offered a huge market, he said.

The commerce minister said there was immense scope for cooperation in sectors like tea, entertainment, healthcare, IT and pharmaceuticals from India and cotton, power and textiles from

Pakistan.

The visiting Pakistani delegation sought relaxation in visa rules for business visitors from Pakistan and expressed interest in setting up joint ventures.

Annual trade between India and Pakistan is currently valued at 206 million dollars, but could easily jump to three to four billion dollars, if they open up their markets to each other, economists say.

Pakistan's imports from India in the financial year ended March 2001 were 186 million dollars, while India's imports from Pakistan stood at 60 million dollars.



PHOTO: AMERICAN INT'L (BANGLADESH)

ASM Emdadul Hoque, managing director of Agrani Bank, introduces ReadyCash Card at the bank's principal branch in Dhaka on Wednesday. Among others, Deputy Managing Director of the bank KM Asaduzzaman, general managers Rayhana Anisa and Humayun Kabir and ME Islam, corporate secretary of American International (Bangladesh) Ltd, service provider of ReadyCash Card, Nurul Islam Mollah, chief advisor of ReadyCash, were also present.



PHOTO: INTERSPEED

David Fletcher, chief executive officer of Standard Chartered Bank, Bangladesh, and Ahmed A Shah, head of Global Markets of the bank, pose for a photograph with the participants of a weeklong training programme on "Treasury Risk Management and Control" organised by Standard Chartered Bank recently for Bangladesh Bank inspection team.



PHOTO: EMIRATES

Qazi Zahurul Qyyum, sales manager-Bangladesh, Emirates, poses for photograph with representatives of top ten passenger and cargo agents of the airline in Sylhet at a reception organised by Emirates recently in the divisional city.

4 Arab nations sign FTA

REUTERS, Rabat

Four Arab states bordering the Mediterranean Wednesday signed a key agreement towards the creation of a Euro-Mediterranean free trade area by 2010.

The so-called Agadir Agreement between Egypt, Jordan, Morocco and Tunisia will create an integrated market of more than 100 million people and combined economies of \$150 billion.

The European Union, keen to promote trade and cooperation among its partners around the Mediterranean, welcomed the initiative.

"These four countries together are a significant trading partner for the EU," said EU External Relations Commissioner Chris Patten, who attended the signing ceremony.

"Together they will form the EU's 12th largest trading partner, larger than Canada, than Turkey" or any of the new members joining the 15-nation bloc in May, he told Reuters.

Patten said the EU favoured the fact the Free Trade Agreement between the four countries was "an Arab initiative".

The accord calls for the lifting of trade barriers on industrial goods in two years and five years for agricultural products.

Patten called it "the most significant development since Barcelona" hinting at "huge potential for increased trade in both directions".

CURRENCY

Following is Thursday's (Feb 26, 2004) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight Doc	OD Transfer
59.1500	59.2000	USD	58.2550	58.0839	58.0144
74.6710	74.7341	EUR	72.1139	71.9020	71.8160
111.8527	111.9472	GBP	108.4999	108.1812	108.0518
46.4032	46.4424	AUD	44.2738	44.1438	44.0909
0.5505	0.5510	JPY	0.5310	0.5295	0.5288
47.4148	47.4549	CHF	45.8304	45.6958	45.6411
8.0041	8.0108	SEK	7.4447	7.4229	7.4140
44.6550	44.6927	CAD	43.2191	43.0921	43.0406
7.6097	7.6161	HKD	7.4801	7.4581	7.4492
35.0394	35.0690	SGD	34.2053	34.1048	34.0640
16.2362	16.2499	AED	15.7335	15.6873	15.6685
15.9001	15.9136	SAR	15.4118	15.3665	15.3481

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kronor
NZ dollar	Malaysian ringgit			

Local Interbank FX Trading

Local interbank market was active on Thursday. Dollar continued to get stronger against Bangladeshi taka due to increased import demand.

Local Money Market

Money market was active. Call money rate remained almost unchanged and ranged between 2.00 and 2.50 percent compared with 1.75-2.50 percent previously. Central bank accepted 6.22 billion taka repos Thursday.

International Market

The dollar rose to a three-week high on the euro on Thursday, extending recent gains as traders gave more credence to

growing expectations of its recovery and took note of euro zone concerns on euro strength. The dollar also hit near 3-month highs versus the yen after getting a lift on Wednesday from speculation that the European Central Bank (ECB) might intervene in the currency market or consider easing monetary policy. Euro was 0.4 percent down from late New York level at \$1.2440, nearly 5 cents below this month's record high. Against the yen, dollar rose half a per cent to 109.57 yen, its best performance since December. At 1530 hours on Thursday euro was at 1.2435/38, GBP was at 1.8635/42, yen was at 109.62/67 against US dollar.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 26/2/2004

Birth No.	Name of vessels	Cargo	L. port	Local agent	Dt of arrival	Leaving	Disch
J/1	Asean Energy	Gl (Log)	Yang	Goldview	24/2	27/2	1418
J/2	Pathein	Rice (P)	Kaki	Gpsl	12/2	27/2	671
J/5	Rise	Sugar(P)	Viza	Sstl	23/10	29/2-	-
J/10	Banga Bodor	Cont	P. Kel	Bdship	22/2	26/2	4
J/12	QC Dignity	Cont	P. Kel	Qcsl	22/2	26/2	--
J/13	Dong Tai Fortune	Cont	Sing	Pil(Bd)	21/2	26/2	--
Cct/2	Pac Makassar	Cont	Hald	Pssl	25/2	27/2	193
Cct/3	Orient Enterprise	Cont	Sing	Pssl	24/2	28/2	283
Dj:	Ocean Marlin	Naptha	Sing	Ecsl	24/2	27/2	283
DD:	Banglar Mamata	Repair	Yang	Bsc	6/2	5/3	-
RM/9	Banglar Kakoli	Idle	Hamb	Ambl	14/2	29/2	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port	Local agent	Cargo	Load port
Kota Naga	26/2	Sing	Pil (Bd)	Cont	Mong
Banga Borak	26/2	Sing	Bdship	Cont	Pki/Sing
Eastern Star	26/2	Fnoc	Unique	Fert(P)	-
Kriti Sea	26/2	Sing	Rsshp	Demo	-
Excellent	27/2	Sing	Ancl	Clink	-
Xiang Jiang	27/2	Sin	Bdship	Gl	-
Jaami	27/2	Col	Everbest	Cont	Col
Kota Berjaya	27/2	Sing	Pil (Bd)	Cont	Sing
Falcon Trader	27/2	Indo	Unship	Clink	Qnw/Unique
Banga Borli	28/2	Sing	Bdship	Cont	Ptp/Pki
Banga Bonik	29/2	Cbo	Baridni	Cont	Col
Xpress Manaslu	27/2	P. Kel	Rsl	Cont	Sing
QC Star	29/2	P. Kel	Qcsl	Cont	Sing
Orient Excellence	29/2	Pki	Pssl	Cont	Sing
Kota Cahaya	1/3	Sing	Pil(Bd)	Cont	Sing
Banga Borak	2/3	--	Bdship	Cont	Ptp/Pki/Sing
QC Honour	2/3	P. Kel	Ocsl	Cont	P. Kel
New Blessing	2/3	--	Seaborne	Cont	Sing

Tanker due

Iran Bahonar	27/2	Bintulu	Rainbow	Cdso/RM
Andhika Ashura	27/2	Belaw	Mtcl	Cpol/RM/3
Loulwat Qatar	27/2	R/Tanu	Uss	C. Oil/RM
Jag Preeti	29/2	Hald	Ssll	Hsd/RM
Bonvoy-VII	28/2	Pasi	Mtcl	Cop/RM/4/3
Sea Horse-1	3/3	--	Mtcl	Cpol(RM/3/4)

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Dea Chancellor	--	--	lbsa	R/A(25/2)

Vessels at outer anchorage

Vessels ready

Rio Negro	Cont	P. Kel	Qcsl	25/2
Roberto	Hsd/Jp-1	Kuwa	Mstpl	25/2

Vessels not ready

Asean Express	Slag	Fuku	Move	25/2
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Vessels awaiting employment/instruction

Banga Biraj	--	--	Bdship	R/A(29/12)
Banglar Shourabh	--	--	Bsc	R/A(19/2)
Banglar Jyoti	--	--	Bsc	R/A(24/2)

Vessels not entering

Asian Prime	C. Clink	Yang	Asll	22/2
Cent Kaptanoglu	R. Seed	--	Rainbow	22/2
Accord	--	Sing	Viking	5/4

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

STOCK