

US firms launch alliance to forge FTA with Thailand

AFP, Washington

More than 100 American companies launched an alliance Tuesday to serve as the private sector's voice in negotiations for a free trade agreement with Thailand, officials said.

United States Trade Representative Robert Zoellick and Thai Commerce Minister Watana Muangsook inaugurated the US Thailand Free Trade Agreement Business Coalition at Capitol Hill, expressing confidence that the pact would be sealed soon.

Watana said negotiations were expected to begin in June with the agreement expected to be signed in 2005.

It will make Thailand the only second Southeast Asian country after Singapore to ink such an accord with the United States

under President George W. Bush's "Enterprise for ASEAN Initiative" unveiled in Bangkok last year.

"We want our FTA to be a basis for a long term partnership," Watana said.

He said Thailand was forging free trade pacts with Australia, China, India, Japan and New Zealand and considering similar deals with South Korea and South Africa.

Once the deals take shape, the United States "will not only gain access to the 63 million people Thai market but rather to almost a three billion market with unlimited resources and trade and growth," Watana said.

Thailand, one of 10 members in the Association of Southeast Asian Nations (ASEAN), is the 18th largest trading partner of the United States in Asia, he said.

ing 21 billion dollars last year.

Agriculture will be the main sticking point in the talks with Thailand, business officials say.

But a US-Thai pact could form "the template" for future FTA talks with Southeast Asian countries having large farm sectors, like the Philippines, Indonesia and Malaysia, which could draw up similar agreements with Bangkok in the future.

"It will take us one step closer to broader US-ASEAN free trade and help the global free trade agenda maintain momentum," US-ASEAN Business Council President Ernest Bower said.

"Thailand is America's oldest treaty ally in Asia, and it is a large and strategic market for the United States in Asia," he said.

US, China to hold trade talks in Beijing

AFP, Beijing

China's Ministry of Commerce said Wednesday that senior US Department of Commerce officials are scheduled to arrive in Beijing this week for trade talks, expected to tackle a raft of sticky issues.

Undersecretary of International Trade Grant Aldonas and Deputy Assistant Secretary James Leonard will hold discussions with their Chinese counterparts on trade-related issues, a ministry spokesman said.

The official declined to give further details but the talks are expected to address growing trade rows between the two sides on textiles, semiconductors and intellectual property rights.

US officials have slapped China with a spate of trade restrictions in recent months amid complaints Beijing is not fully implementing its commitments since joined the World Trade Organisation (WTO) in 2001.



PHOTO: PBTLC
Officials of Bangladesh Bank and Pacific Bangladesh Telecom Limited (PBTLC), the owning company of CityCell mobile phone, exchange documents after signing an agreement recently in Dhaka. Under the deal, Bangladesh Bank has become corporate client of CityCell phones.



PHOTO: INTERSPEED
Holcim (Bangladesh) Limited Managing Director Ramit Budhraja hands over awards to top retailers and dealers in the southern region at the retailers' meet of the company held recently. Among others, PN Iyer, vice-president (Marketing and Sales), is also seen.

S Korea, S'pore hold FTA talks

AFP, Seoul

South Korea and Singapore held a second round of talks on a free trade agreement (FTA) Wednesday amid business concerns here about its impact on petrochemical products.

The agenda at the three-day session includes trade, sanitary and quarantine measures, technology barriers, services, investment, government procurement and intellectual property rights, officials said.

South Korea ratified its first FTA with Chile in January and hopes to sign a similar accord with Japan by the end of next year.

In their first session in January, Singapore and South Korea agreed to finish negotiations within a year.

South Korea levies an average 7.9 percent tariff on products from Singapore, while Singapore levies customs duties on six alcoholic products from South Korea such as beer, a local rice wine called samsu, whisky and wine.

The Federation of Korean Industries, a club of large firms here, Wednesday said cheaper products from Singapore may hurt South Korea's petroleum industry.



PHOTO: UTSAB COMMUNICATIONS LTD
Mafizuddin Sarker, managing director of International Leasing and Financial Services Limited (ILFLS), and Kamal Uddin Mridha, chairman and CEO of Utshab Communications Limited, sign an agreement on behalf of their organisations in Dhaka on Sunday. Communications Minister Nazmul Huda and State Minister for Energy and Mineral Resources AKM Mosarraf Hossain were, among others, present. Under the deal, ILFLS will provide Tk 49.10 million to Utshab Communications Limited to procure CNG-run buses.

CURRENCY

Following is Wednesday's (March 24, 2004) forex trading statement by Standard Chartered Bank

| Sell | Buy | TT/OD | | | | |
|----------|----------|-------|----------|----------|--------------|-------------|
| | | BC | Currency | TT/Clean | OD/Sight/Doc | OD/Transfer |
| 59.3000 | 59.3500 | USD | 58.4050 | 58.2334 | 58.1637 | |
| 73.7811 | 73.8433 | EUR | 71.2366 | 71.0273 | 70.9423 | |
| 110.3751 | 110.4682 | GBP | 107.1615 | 106.8467 | 106.7188 | |
| 45.2993 | 45.3375 | AUD | 43.1847 | 43.0578 | 43.0063 | |
| 0.5636 | 0.5641 | JPY | 0.5435 | 0.5419 | 0.5412 | |
| 47.5465 | 47.5866 | CHF | 45.5952 | 45.8242 | 45.7694 | |
| 7.9215 | 7.9281 | SEK | 7.3180 | 7.2965 | 7.2878 | |
| 44.9242 | 44.9621 | CAD | 43.4787 | 43.3510 | 43.2992 | |
| 7.6155 | 7.6220 | HKD | 7.4857 | 7.4637 | 7.4548 | |
| 35.2766 | 35.3064 | SGD | 34.4369 | 34.3358 | 34.2947 | |
| 16.2773 | 16.2911 | AED | 15.7732 | 15.7269 | 15.7080 | |
| 15.9396 | 15.9530 | SAR | 15.4515 | 15.4061 | 15.3876 | |
| 10.2335 | 10.2421 | DKK | 9.2799 | 9.2527 | 9.2416 | |
| 201.8861 | 201.0563 | KWD | 191.0971 | 190.5358 | 190.3077 | |

Exchange rates of some currencies against US dollar

| Indian rupee | Pak rupee | Lankan rupee | Thai bath | Nor kroner | NZ dollar | Malaysian ringgit |
|--------------|-----------|--------------|-----------|------------|-----------|-------------------|
| 44.85 | 57.3 | 97.62 | 39.490 | 6.8540 | 0.7078 | 3.80 |

Local Interbank FX Trading

Local interbank market was active on Wednesday. Dollar strengthened against the Bangladeshi taka due to higher demand for import.

Local Money Market

Money market was active. Call money rate eased further and ranged between 4.00 and 4.50 per cent compared with 4.00 and 5.50 per cent previously.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 24/3/2004

| Berth No. | Name of vessels | Cargo | L. port call | Local agent | Dt of arrival | Leaving import disch. |
|-----------|-----------------|----------|--------------|-------------|---------------|-----------------------|
| J1/1 | An Long Jiang | Gl | Tian | Bdship | 2/1/3 | 26/3 2345 |
| J1/2 | Fu Shen | Gl (Log) | Yang | Mutual | 20/3 | 28/3 3325 |
| J1/3 | Midwest Angela | Drimat | P Kel | Everest | 23/3 | 24/3 - |
| J1/5 | Amanat Shah | Rice/WM | Viza | CLA | 12/3 | 2/4 - |
| J1/7 | Ocean Pride | Gl | Yang | PSAL | 12/3 | 28/3 830 |
| J1/13 | Dongtai Fortune | Cont | Sing | Pil (Bd) | 20/3 | 25/3 2 |
| CCT/1 | Mardios | Cont | P Kel | RSL | 19/3 | 24/3 209 |
| CCT/2 | Oc-Dignity | Cont | P Kel | OCNL | 22/3 | 25/3 291 |
| TSP | Salamat-2 | Bitumen | Hald | OLM | 7/3 | 24/3 |
| RM/3 | Praneda Dwitya | F Oil | Sing | CTPL | 23/3 | 26/3 |
| RM/4 | Dilesi | CPO | Lumut | USL | 22/3 | 25/3 |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | L. port call | Local agent | Cargo | Load port |
|-------------------|-----------------|--------------|--------------|-------|--------------|
| Pac Makassar | 25/3 | Hald | PSSL | Cont | Col |
| Enterprise | 25/3 | P Kel | PSSL | Cont | Sing |
| Maritime Songkhla | 24/3 | Tarj | BSL | Clink | Hcbl |
| Rio Nero | 28/3 | P Kel | OCNL | Cont | Sing |
| Bangla Shikha | 25/3 | Thai | BSC | Cont | Sing |
| Cool Star | 25/3 | Col | Everest | Cont | Col |
| Jaami | 26/3 | P Kel | RSL | Cont | Sing |
| Xpress Manasu | 26/3 | B Abb | Sunshine | Cont | (Spl. Cargo) |
| Tci Arjun | 27/3 | Sing | Pil (Bd) | Cont | Sing |
| Budi Aman | 27/3 | P Kel | Bdship | Cont | Sing |
| Banga Bodor | 28/3 | P Kel | Bdship | Cont | Sing |
| Banga Borak | 29/3 | Sin | Bangla Barla | Cont | Pkt/Sing |
| New Blessing | 28/3 | -- | Seaborne | Cont | Sing |
| Orient Excellence | 28/3 | -- | PSSL | Cont | Sing |

Tanker due

| | | | | |
|------------------|------|------|-------|----------------|
| Salamat-1 | 25/3 | Hald | OLM | Bitumen (RM/3) |
| Roberto Rizzo | 25/3 | Kuwa | MSTPL | HSD |
| Andhika Aryandhi | 25/3 | Bela | MTCL | CPO (RM/8/3) |
| W's Voyager | 26/3 | Braz | USL | CDSO (RM/4) |
| Greta | 26/3 | Kuwa | MSTPL | HSD (RM) |

Vessels at Kutubdia

| Name of vessel | Cargo | Last port call | Local agent | Date of arrival |
|---------------------------|-------|----------------|-------------|-----------------|
| Outside port limit | | | | |

Dea Captain -- -- IBSA R/A (22/3)

Vessels at outer anchorage

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