

Asean on track to achieve zero-tariff goals

AFP, Singapore

The Association of Southeast Asian Nations (Asean) is on track to achieve a zero-tariff regime by 2015, a key ingredient for its ambitious plan to create a single market and production base by 2020, regional officials said.

Regional trade officials said the 10-member group was working its way through the difficulties of implementing the proposed Asean Free Trade Area (Afta).

The process has been fraught with problems due to the wide variations in economic development of the nations, from wealthy

Singapore at one end of the spectrum to Cambodia, Laos, Myanmar and Vietnam at the other.

Overall, Afta aims to abolish tariffs on traded goods by 2010 for Singapore, Malaysia, the Philippines, Indonesia, Brunei and Thailand, the most developed nations of the group collectively known as the "Asean 6".

Tariffs for the four poorer countries, who are known in trade circles by the acronym of "CMLV" -- will be wiped out by 2015.

"By and large, Afta remains on track towards achieving zero tariffs by 2010 for Asean-6 and 2015 for CMLV," a Singapore trade ministry spokes-

man told AFP, with the sentiment backed by a trade ministry official from another Asean member.

"I think all the political leaders of Asean have reaffirmed their commitments to Afta," the official, who requested anonymity, said.

While trade is not normally a frontline issue at Asean's annual foreign ministers' meeting, the issue of economic integration is expected to be touched at this year's edition in Laos later this month.

Asean trade officials point out the successes for the region -- a market of 550 million people with a combined gross domestic product of one trillion US dollars -- since the Afta

process began in 1993.

In particular, the Asean 6 have already trimmed tariffs on goods in their inclusion list to not more than 5.0 percent as of 2003.

Vietnam was given until 2006 to slash tariffs to 0-5 percent, Laos has until 2008, while Myanmar and Cambodia have until 2010.

"Undoubtedly, Thailand has greatly benefitted from Afta," a Thai Ministry of Commerce official told AFP.

Thai exports to the region rose to 21.25 billion US dollars in 2004 from only 6.56 billion dollars in 1993, and Asean has become Thailand's largest export market.



Officials of Siemens Bangladesh Ltd show off three new Siemens mobile phone sets -- AX75, A75 and A70 -- at a launching ceremony recently in Dhaka.



SR Rao, chief executive of Asian Paints (Bangladesh) Ltd, launches the 13th 'Asian Paints Colourworld' system at M/s Moury Hardware & Traders shop at Rampura in Dhaka recently. Other senior officials of the company were also present.



Syed Manzur Elahi, chairman of Apex Footwear Ltd, speaks at the company's 15th annual general meeting (AGM) Tuesday in Dhaka. Directors, managing director and other senior officials of the company were also present at the AGM.



Tanvir Ibrahim, head of Corporate Sales of GrameenPhone Ltd, and Kazi Zeeshan Hasan, director of Kazi Farms Ltd, a poultry farm, sign an agreement recently in Dhaka. Under the deal, Kazi Farms has become a corporate client of GP.

US-EU AIRCRAFT ROW WTO agrees to intervene

AFP, Geneva

The World Trade Organisation agreed on Wednesday to rule on a dispute between the United States and the European Union over state aid for aircraft makers Boeing and Airbus, a trade source said.

The WTO's member states accepted a US request to set up a panel of experts to examine its complaint against aid from four European governments -- Britain, France, Germany and Spain -- for Airbus at a meeting here, the source close to the WTO said.

The 148 members gathered in the Geneva-based WTO's Disputes Settlement Body also accepted a similar but separate EU challenge to US state and local subsidies or indirect assistance for Boeing, the source added.

Wednesday's moves, which were largely a formality, came about a month after the world's two top trade titans had blocked each other's initial attempts to seek the intervention of the WTO, the referee of global commerce.

They marked the failure of negotiations between Washington and Brussels to find common ground over several billion dollars of public aid, despite earlier warnings from both sides that a full blown legal

clash could be "disastrous".

CURRENCY

Following is Wednesday's (July 20, 2005) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight/Doc	OD Transfer
66.2200	66.2500	USD	65.0500	65.0283	64.9850
80.9208	80.9575	EUR	77.6437	77.6178	77.5660
115.9645	116.0170	GBP	112.1852	112.1478	112.0730
50.6119	50.6349	AUD	48.1435	48.1275	48.0954
0.5935	0.5938	JPY	0.5715	0.5713	0.5709
51.6940	51.7174	CHF	49.7514	49.7349	49.7017
8.8376	8.8416	SEK	7.9451	7.9425	7.9372
54.8769	54.9018	CAD	52.8776	52.8600	52.8247
8.5338	8.5377	HKD	8.3447	8.3419	8.3363
39.9686	39.9867	SGD	38.3482	38.3354	38.3098
18.1758	18.1841	AED	17.5678	17.5619	17.5502
17.7968	17.8048	SAR	17.2072	17.2014	17.1900
11.1637	11.1688	DKK	10.1220	10.1186	10.1119
223.3055	223.4089	KWD	221.7219	221.6503	221.5072

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.45	59.59	100.31	42.135	6.6342	0.7254	3.80

Local Interbank FX Trading

Local interbank FX market was active. Demand for dollar continued to remain high in the market.

Local Money Market

Money market was active. Call money rate was unchanged and ranged between 4.00 and 5.00 percent.

International Market

The dollar hit a 14-month high against the yen on Wednesday as expectations grew

that Federal Reserve chief Alan Greenspan would signal steady rises in US interest rates in testimony later in the day. Sterling fell a full US cent after minutes from the Bank of England's meeting showed 4 out of 9 policy-setting members voted for an interest rate cut, up from 2 in the previous month cementing expectation for an August rate cut. Euro also rose to a 2-1/2 month high against the yen.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 20/7/2005

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Dt of arrival	Leaving	Import disch.
J1	Jin Qiang	GI/W(P)	Vanc	USL	07/7	28/7	1503
J3	Darya Taal	Wheat(P)	Aust	Mutual	11/7	30/7	1784
J4	Prestigious	Sugar	Santos	Mutual	01/6	23/7	--
J5	Yannis	Dispute	Russ	ASCL	R/A	20/7	442
J6	Excellent	C. Clink	Krabi	ASLL	23/06	23/7	1051
J8	Atol	Sugar	Darb	Mutual	09/07	30/7	1793
J10	Marisa Green	Cont	P. Kel	Everbest	16/7	20/7	--
J11	Banga Bonik	Cont	Col	Baridhi	18/7	22/7	184
J12	Banga Borti	Cont	Sing	Bdship	18/7	22/7	344
J13	Banga Borat	Cont	Sing	Bdship	15/7	20/7	--
CCT/1	Cec Castle	Cont	Sing	RSL	17/7	22/7	144
CCT/2	Coastal Express	Cont	Cal	BSC	19/7	20/7	68
CCT/3	Oel Enterprise	Cont	Sing	PSSL	15/7	20/7	147

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Type Of cargo	Loading ports
Banglar Shikha	20/7	P.Kel	BSC	Cont	Sing
Oel Excellence	21/7	Sin	PSSL	Cont	Sing
Id Commander	22/7	Yang	H&SI	Cr.Stipe	--
Budi Teguh	21/7	Col	SSLL	Cont	Col
Pavonis	21/7	Yang	PML	GI(Log/Pulse)	--
Orient Independence	23/7	Sin	PSSL	Cont	Col
Xpress Manaslu	23/7	P.Kel	RSL	Cont	Mong
Dawei	22/7	Sing	PML	Cont	Sing
Mongla	23/7	Yang	MTA	GI (Log)	--
Oel Freedom(Cont)	23/7	Sing	PSSL	Cont	Sing
Platinum Emerald(Cont)	23/7	Cbo	Everbest	Cont	Col
Kota Tegap	22/7	Sing	Pil(Bd)	Cont	Mgl
Xpress Nuptse	25/7	P.Kel	RSL	Cont	Sing
Banga Borak (Cont)	23/7	-	Bdship	Cont	Sing
Kota Berjaya	23/7	Sing	Pil(Bd)	Cont	Sing
Blue Link	23/7	--	Nol	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L Port call	Local agent	Type Of cargo	Loading ports
Siam Sriwatana	20/7	Mala	MTCL	Cpol(RM/3)	--
Seal	20/7	Mala	MTCL	Cpol(RM/8)	--
Al Badiyah	21/7	Kuwa	MSTPL	HSD/MS	--
Siam Sathaporn	23/7	Mala	USL	Cpol(RM/4/3)	--
Loulwat Qatar	25/7	Rast	Cos	Crude Oil	--

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Kota Ratna	Cont	Sing	Pil(Bd)	19/7
Caraka Jayaniaga-ii	Rice(P)	Yang	Kaptai	18/7
Maritime Chiangmai	C. Clink	Tanj	BSL	18/7

Vessels ready

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Sarim	Sugar	Sant	Litmond	25/6
World Group Star	GI(St. Bil)	P. Side	OWSL	06/7
Angeliki-D	Sugar	Santo	Litmond	09/7
Maris	Sugar	Santos	Litmond	13/7
Saloo	GI	Vanc	Litmond	18/7
Lajusejahtera	Cpol	Bela	MTCL	18/7
Akrathos	Mop(P)	Niko	Litmond	15/7

Vessels awaiting employment / instruction

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Bumi Jaya	--	Visa	Unicom	10/11
Banglar Jyoti	--	--	BSC	R/A(12/7)

Vessels not entering

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Asian Prime	C. Clink	Tanj	ASLL	13/7
Dragonis	C. Clink	Sing	Seacom	18/7
Pan Express	C. Clink	Krabi	Litmond	18/7

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

STOCK