

House narrowly approves Cafta

AP, Washington

President Bush insisted that the small trade agreement with six Latin American nations would pay big dividends for security, stability and freedom in the Western Hemisphere. After persistent lobbying by the White House, Congress finally agreed.

It took personal visits from the president and vice president, along with strenuous arm-twisting from Republican leaders, before the House passed the Central American Free Trade Agreement early Thursday by a two-vote margin, 217-215.

The Senate approved Cafta last month 54-45, and it now goes to the president for his signature.

It was a major victory for the Bush administration, which had to fend off claims by critics that the pact would harm American workers.

"Cafta helps ensure that free trade is fair trade," the president said in a statement following the vote. "By lowering trade barriers to

American goods in Central American markets to a level now enjoyed by their goods in the US, this agreement will level the playing field and help American workers, farmers and small businesses."

The accord eventually eliminates tariffs and other trade barriers between the United States and Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and the Dominican Republic. The countries signed the trade deal a year ago.

Those nations join Australia, Chile, Singapore, Jordan and Morocco in seeing free trade agreements approved during Bush's time in office.

The president took some political risk placing the relatively small trade pact at the top of his economic agenda. He and numerous administration officials advertised the agreement as a tool to give fragile Latin American democracies the opportunity for stability and prosperity.

The House vote, supposed to

take 15 minutes, dragged on for an hour as negotiations swirled around the floor among GOP leaders and rank-and-file members reluctant to vote for the agreement. In the end, 27 Republicans voted against Cafta, while 15 Democrats supported it.

House Republican leaders prevailed over mostly Democratic objections that the agreement leaves American workers vulnerable to losing their jobs, and Latin American workers vulnerable to labouring without employment protections.

"It will widen the gap between the haves and have-nots, weaken labour and environmental standards and set a dangerous precedent for future trade agreements," said Rep. Robert Menendez, D-N.J.

Those who backed the agreement said goods like the apples, pears and cherries grown in Washington state and the corn, soybeans and tractors produced in Illinois will be sold free of duties in a market of 44 million people.

It levels the playing field with the Latin American nations party to the deal that already escape duties on 80 percent of their exports to the United States, they said.

Bush administration officials dispatched to sell the idea to reluctant lawmakers said the stakes went beyond a newly opened market in a region that bought about \$15 billion worth of US goods last year.

They used a national security argument, saying that rejecting the deal would impoverish the region and undermine new and fragile democracies. Instability and poverty would drive people north and increase the flow of illegal immigrants into the United States.

"Certainly Cafta doesn't fix all the problems facing Central America," said Rep. Jim Kolbe, R-Ariz. "But increased integration can only add jobs and help alleviate poverty, reduce the flow of migration northward and make the region more competitive in world markets."



Ali Asghar Lobi MP inaugurates the ninth customer care centre of mobile phone operator AKTEL in Khulna city Monday. Nasir Bin Baharom, managing director of AKTEL, among others, was present at the inauguration.

PHOTO: AKTEL

CURRENCY

Following is the Thursday's (July 28, 2005) forex trading statement by Standard Chartered Bank

Sell	Buy				
	TT/OD	BC	Currency	TT Clean	OD Sight/Doc
67.0700	67.1000	USD	65.9000	65.8780	65.8341
82.2748	82.3116	EUR	78.5858	78.5596	78.5072
117.6877	117.7404	GBP	113.8818	113.8438	113.7679
51.4561	51.4791	AUD	48.9505	48.9342	48.9016
0.6047	0.6049	JPY	0.5822	0.5820	0.5816
52.3616	52.3850	CHF	50.4054	50.3886	50.3550
8.8996	8.9036	SEK	8.0021	7.9995	7.9941
54.7331	54.7576	CAD	52.7664	52.7488	52.7137
8.6434	8.6472	HKD	8.4537	8.4509	8.4452
41.1498	41.1682	SGD	39.4753	39.4621	39.4358
18.4107	18.4189	AED	17.7993	17.7933	17.7815
18.0276	18.0357	SAR	17.4329	17.4271	17.4155
11.2990	11.3041	DKK	10.2442	10.2408	10.2340
226.2121	226.3155	KWD	224.4702	224.3977	224.2527

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.39	59.63	100.715	41.730	6.5756	0.7288	3.75

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 rose towards a recent 14-month high against the euro on Thursday ahead of this week's key US growth data that could reinforce expectations for further rise in US interest rises. The yen

erased gains made after a senior Chinese central bank official said the bank would allow market forces to decide yuan exchange rates following a 2.1 percent revaluation last week. In an interview with the official Shanghai Securities News, vice governor of the People's Bank of China also said Beijing was preparing to launch foreign exchange derivatives, without giving a timeframe. Comments briefly raised speculation of more yuan reforms to come.

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PHOTO: ADKING

The Distributors Sales Conference-2005 of Finlay Tea was held recently in Cox's Bazar. A total of 79 distributors from all over the country attended the conference.



PHOTO: HEIDELBERGCEMENT BANGLADESH

Officials of Heidelbergcement Bangladesh Ltd and Soco Bricks Ltd sign an agreement recently in Dhaka. Under the deal, Soco Bricks will use RubyCement, a brand of Heidelbergcement, for its project in Chittagong.

Japan may impose duties on US steel

REUTERS, Tokyo

Japan is considering imposing retaliatory duties worth about \$76 million on US steel and other goods by September to counter subsidies paid by Washington to companies under an anti-dumping programme ruled illegal by the world trade organisation, Japanese media reported yesterday.

It would be a first for Tokyo to impose retaliatory duties.

Tokyo is considering duties on US steel and ball bearing products, the Nihon Keizai Shimbun business daily reported.

Using a 15 percent levy as a starting point, varying rates will be applied to ball bearing and other product categories, it said.

Japanese government officials were not immediately available for comment on the report, which was also carried by public broadcaster NHK.

Tokyo plans to keep the levies in place until the so-called Byrd amendment is repealed.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 28/7/2005

Berth No.	name of Vessels	Cargo call	L. Port agent	Local arrival	Dt of	Leaving	Import disch
J/1	Jin Qiang	GI/WI(P)	Vanc	Usl	7/7	31/7	2222
J/3	Darya Taal	Wheat(P)	Aust	Mutual	11/7	28/7	1625
J/4	Pavonis	GI Log/Pulse/Yang	Pml	22/7	30/7	1303	
J/5	Saloo	GI(Y/Pass/ Canola)	Vanc	Litmond	18/7	5/08	1738
J/6	Freya (Liner)	GI(Pa/St)	Busa	Prog	26/7	31/7	508
J/7	World Group	StarGI(St.Bil)		P. Side	Owsl	6/7	1 / 8
1053							
J/8	Atol	Sugar	Darb	Mutual	9/7	28/7	552
J/9	Sarim	Sugar	Sant	Litmond	25/6	31/7	1814
J/11	Eastern Star	Cont	Tanj	Pml	26/7	30/7	235
J/12	Blue Link	Cont	Sing	Nol	23/7	28/7	--
J/13	QC Dignity	Cont	Sing	Qcsl	25/7	30/7	267
Ccl/1	Xpress Manaslu	Cont	P. Kel	Rsl	23/7	28/7	--
Ccl/2	Banga Borak	Cont	P. Kel	Bdship	25/7	29/7	213
Ccl/3	Cac Copenhagen	Cont	Sing	Pssl	27/7	29/7	265

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Jeannie-II	28/7	Kashi	Litmond	Slag(P)	--
Dong Hai	28/7	Sing	Ksm	C. Clink	Amanis, Ci
Greta-C	28/7	P. Said	Ksm	GI(Hrc)	--
Coastal Express-1	28/7	Kol	Bsca	Cont	Kol
Leopard Tide	28/7	Sing	Ibsa	Supply WI	--
Gold Friday	29/7	Lumut	Rsl	C. Clink	Mfol
Kota Rukun	29/7	Sing	Pil(Bd)	Cont	Mong
Xpress Nuptse	30/7	P. Kel	Rsl	Cont	Sing
Ikan Selar	29/7	Mona	Mbl	Urea	--
Banga Bodor	30/7	P. Kel	Bdship	Cont	Sing
Asean Express	30/7	Sing	Jark	Raw Sugar	--
Blue Sea	29/7	Hald	Owsl	GI(St. Bil)	--

Tanker due

Victory Prima	28/7	P. Kel	Sncl	CPoil(RM/3)
Al Kuwailiah	28/7	Kuwa	Mstpl	Hsd/JP-1

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Burru Tide	--	--	Ibsa	R/A (28/7)
Loulat Qatar	Crude Oil	Rast	Uss	26/7
Banglar Jyoti	C. Oil	--	Bsc	R/A

Outside port limit

Burru Tide	--	--	Ibsa	R/A (28/7)
Loulat Qatar	Crude Oil	Rast	Uss	26/7
Banglar Jyoti	C. Oil	--	Bsc	R/A

Vessels at outer anchorage

Vessels ready	Cargo call	Local agent	Date of arrival
Orient Independence	Cont	Sing	Pssl
Banga Bijoy	Cont	Col	Barndi
QC Honour	Cont	P. Kel	Ocsl
Mellum	Cont	Ptp	Ocsl
Xuan Cheng	GI	Sing	Cosco
Kota Cahaya	Cont	Sing	Pil (Bd)

Vessels not ready

Angeliki-D	Sugar	Santo	Litmond	9/7
Maris	Sugar	Santos	Litmond	13/7
Guo Shun	Tsp(P)	Shin	Fortune	23/7
Jin Shan	Tsp(Fert)	Sing	Unique	23/7
Cape Nelson	Wheat	Port Geols	Rainbow	27/7

Vessels awaiting employment/instruction

Bumi Jaya	--	Visa	Unicom	10/11
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The above are the shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by Family, Dhaka.

STOCK