

## China set to be world's free trade driver

REUTERS, Beijing

China is likely to eclipse the World Trade Organisation and regional market-opening pacts to become the main driver of freer global trade in the 21st century, a prominent trade academic said Tuesday.

Foreign critics blast Beijing for shutting foreigners out of its markets and for allegedly unfair trade practices ranging from subsidised loans to intellectual property violations.

But Razeen Sally of the London School of Economics said China could set the pace of trade liberalisation by tearing down barriers of its own accord and challenging others to follow suit -- much as Britain did in its imperial heyday 150 years ago.

"The image I'd ask you to bear in mind is of China assuming the role that Britain had in the second half of the 19th century -- in other words, China as the unilateral engine of freer trade that sets up competitive and emulative effects

not least in the neighbourhood of South and Southeast Asia," Sally told a conference organised by Beijing University and the LSE.

Sally said there was already evidence of this happening.

The steps China took to open its economy to trade and foreign direct investment (FDI) in the run-up to joining the WTO in 2001 were unprecedented for a developing country, he said.

China's import tariffs dropped to 16.6 percent in 2001 from 42.9 percent in 1992 and had since

fallen further to 9.8 percent. This "unilateral burst" had galvanised India into action.

"It is difficult to explain the recent acceleration of Indian tariff liberalisation and associated FDI liberalisation without China concentrating the mind," he said.

Sally said World Bank research showed up two-thirds of the benefits of trade liberalisation came from such unilateral action by governments and only one-third from trade negotiations.



PHOTO: SRISTY

Sristy Hometex Ltd, an exporter of home-textile and craft products, took part in the Formland fair in Denmark between August 9 and 16. G Saha, managing director of Sristy, Tine Bork, project manager of the Danish Federation of SMEs, Janne L Schenider, head (Section) of private sector development programme, Danida, and Henrik Wind-Hansen, in charge of private sector development programme, pose for photographs at Sristy's stand in the fair.



PHOTO: A POSITIVE

Arifur Rahman, director of Esquire Electronics Ltd, an exclusive distributor of Sharp and General brand electronics products in Bangladesh, inaugurates a new sales and service centre of the company in Khulna recently. Other senior officials were also present.



PHOTO: GRAMEENPHONE

Priya Brata Chowdhury, general manager of Corporate Affairs of Texas Group, a business technology solution provider, and Tanvir Ibrahim, head of Corporate Sales of GrameenPhone Ltd, sign an agreement recently in Dhaka. Under the deal, Texas Group has become a corporate client of the mobile phone operator.



PHOTO: MILLENNIUM

Officials of German Technical Cooperation (GTZ) and Millennium Information Solution Ltd sign an accord for software development and implementation recently in Dhaka. Millennium, a local software company, will develop an information management system (IMS) for GTZ's Progress Enterprise Information Service project.

## Second round of Australia-China FTA talks ends

AFP, Beijing

Three days of talks on a proposed Australian-Chinese free trade agreement ended Wednesday with both sides expressing satisfaction with the negotiations and agreeing to continue discussions in October.

"Both sides expressed satisfaction over the results of the consultations," China's Ministry of Commerce said in a statement.

Both sides "felt that this round of consultations was helpful to understanding the other sides' trading system and helped create conditions for substantive negotiations in the future," the statement said.

The talks were held between Ric Wells, a senior Australian trade official and Zhang Xiangchen, vice director of the ministry's world trade department.

A third round of talks would be held at the end of October or early November, but it was not immediately clear where the round would be held, an Australian diplomat told AFP.

Australian Trade Minister Mark Vaile last week said the free trade agreement was a "once in a lifetime opportunity" for his country and could boost the Australian economy by some 20 billion dollars annually.

## CURRENCY

Following is Wednesday's (August 24, 2005) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
66.9600	66.9900	USD	65.7900	65.7681	65.7242
82.5952	82.6322	EUR	79.5533	79.5268	79.4737
121.0704	121.1246	GBP	117.2246	117.1855	117.1074
51.3717	51.3947	AUD	48.8622	48.8459	48.8134
0.6143	0.6145	JPY	0.5912	0.5910	0.5906
53.2612	53.2851	CHF	51.2423	51.2252	51.1911
9.1139	9.1180	SEK	8.1737	8.1710	8.1655
56.3636	56.3889	CAD	54.3046	54.2865	54.2503
8.6332	8.6371	HKD	8.4443	8.4414	8.4358
40.8916	40.9099	SGD	39.2284	39.2154	39.1892
18.3794	18.3877	AED	17.7676	17.7617	17.7499
17.9976	18.0056	SAR	17.4043	17.3985	17.3869
11.4319	11.4370	DKK	10.3520	10.3485	10.3416
225.8090	225.9124	KWD	224.1932	224.1208	223.9760

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.59	59.675	100.675	41.120	6.5337	0.6968	3.77

**Local Interbank FX Trading**  
Local interbank FX market was active. Demand for dollar remained steady.

**Local Money Market**  
Money market was active. Call money rate remained unchanged and ranged between 5.00 and 6.00 percent.

## SHIPPING

### Chittagong port

Berthing position and performance of vessels as on 24/8/2005

Berth no.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Maris	Sugar	Santos	Litmond	13/7	28/8	1295
J/3	Yuan Zhi	TSP + Dap	Chin	Unique	12/8	30/8	1152
J/4	Yong Jiang	GI	Yang	Cosco	21/8	25/8	1308
J/5	Dragonis	C Clink	--	Sacom	R/A	27/8	271
J/6	Duky Shiny	Vehi	Jaka	ASA	23/8	24/8	165
J/7	Drain Naree	Wheat (P)	Sing	Park	5/8	27/8	637
J/8	Platinam Emerald	Cont	Col	Everbest	22/8	26/8	232
J/9	Carina-li	Sugar (P)	Santo	Mutual	8/8	30/8	--
J/10	Banga Bodor	Cont	Col	Baridhi	18/8	24/8	--
J/11	Coastal Express-I	Cont	Vish	BSCA	23/8	24/8	109
J/12	Cec Copenhagen	Cont	Ptp	PSSL	22/8	26/8	192
J/13	Banga Bonik	Cont	P Kel	Bdship	19/8	26/8	374
CCT/1	Blue Link	Cont	Sing	Nol	21/8	25/8	421
CCT/2	Mansa Green	Cont	P Kel	Everbest	22/8	26/8	253

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Xpress Manaslu	24/8	P Kel	RSL	Cont	Sing
Bunga Mas-11	24/8	Sing	Pil (Bd)	Cont	Sing
Kota Berjaya	24/8	Sing	Pil (Bd)	Cont	Sing
Orient Independence	24/8	CBO	PSSL	Cont	Col
Banga Lanka	24/8	Sing	Bdship	Cont	Sing
Tug Gps Pioneer	24/8	Sing	AHZ	Towing D/V L 203 Intreptd	--
Dead Vessel L 203 Intreptd	24/8	Sing	AHZ	Demolition	--
Vispataurini	24/8	Hald	RSA	M. Seed (P)	Uni/Olym
Dimitra	25/8	Sing	USL	C Clink	--
Heron	26/8	Aljub	PSL	Ursa A/C Boic	--
Yaad-E-Mohammed	30/8	Yang	CSL	GI (Log / Pulse)	--
Fortan	25/8	Busan	Intraport	Scraping	--
Pagan	26/8	Yang	MTA	Rice (P)	--
Spring Trader	26/8	Sin	Everett	GI	--
Mandlay	26/8	PKI	PML	Cont	PKel
Xpress Resolve	26/8	CBO	Everbest	Cont	Col
Mellum	26/8	Sin	QCSL	Cont	Sing
Xiang Jiang	27/8	Inch	Cosco	GI	--

### Tanker due

Euro Viking	25/8	Kaki	MBL	Ammonia K(A)
Johar Qatar	28/8	Jebel	USS	Crude Oil

### Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Leopard Tide	--	--	Ibsa	R/A (24/8)

### Outside port limit

Banga Bori	Cont	Col	Baridhi	23/8
Banglar Shikha	Cont	P Kel	BSC	23/8
Eastern Star	Cont	Sing	PML	23/8
Siam Sathaporn	Cpot	P Kel	Rainbow	24/8

### Vessels at outer anchorage

#### Vessels ready

Navitec	TSP/SAsh	Chin	Unique	18/8
Stove Trader	Soya Seed	Nicko	Rainbow	20/8
Gudermes	CDSO	Konya	Rainbow	22/8

#### Vessels not ready

Bumi Jaya	--	Visa	Unicom	10/11
Banglar Jyoti	--	--	BSC	R/A (16/8)
Tank Oil	--	--	MTCL	R/A (23/8)

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

## STOCK