

Washington in relentless bid to forge free-trade deals in Southeast Asia

AFP, Washington

More than three years after President George W. Bush unveiled an initiative to forge free-trade agreements with Southeast Asian nations, a deal aimed at prising open the 500-million-strong regional market remains elusive.

As negotiations with Thailand are in limbo due to political turmoil, the United States is hoping to seal a pact with Malaysia by the end of the year and with Indonesia later under the "Enterprise for ASEAN Initiative."

Lifting trade barriers in Southeast Asia has become crucial for the United

States largely because of competition posed by China, which already has a free-trade deal with the Association of Southeast Asian Nations (ASEAN).

The United States remains the biggest investor in ASEAN but China's trade with the region -- now exceeding 130 billion dollars per year -- could match US volume of 136 billion dollars this year, US business officials say.

The only US free-trade deal in Southeast Asia so far is with Singapore but it was concluded before Bush unveiled his initiative in October 2002.

Washington was eager to forge an agreement with Thailand to use it as a

template for other Southeast Asian free-trade deals but negotiations with the key US ally were suspended in March after Prime Minister Thaksin Shinawatra became embroiled in a political crisis.

Even with Thaksin's resignation Tuesday following snap polls, a new Thai administration is unlikely to immediately resume talks on the touchy subject, analysts say.

The talks already looked set to miss the goal of completion by spring even before the elections were called because of unresolved disputes over drug patents and intellectual property rights.

Many Thais strongly cam-

paign against the free-trade deal due to perceived lack of transparency as well as fears it would hurt farmers and make vital medical drugs more expensive.

With Thailand a hard nut to crack, the United States has turned its sights on Malaysia, with which it would hold the first round of FTA talks this summer and hopefully seal a pact before December.

Indonesia, the largest Southeast Asian nation, could be the next candidate.

US Trade Representative Rob Portman and Indonesian Trade Minister Mari Pangestu told reporters after talks in Washington that they were putting in place the necessary "building blocks" for the free-trade talks to be launched.

"We are going to launch a study with the Institute of International Economics (a Washington-based think tank) to study the cost benefits of a US-Indonesia FTA," Pangestu said.

She said the two nations first had to agree on various issues in such key areas as investment, customs and intellectual property rights, describing them as "important stepping stones for an FTA."

Prime Bank Limited Eleventh Annual General Meeting March 30, 2006 Bangladesh-China Friendship Conference Centre



Prime Bank Limited Chairman Qazi Saleemul Huq speaks at the 11th AGM of the bank in Dhaka recently. Vice-chairpersons Nazma Haque and Ferdousi Islam, Chairman of the Executive Committee Imam Anwar Hossain, directors Nafis Sikder, Azam J Chowdhury, Shahbaz Quashem, Saheda Pervin Trisha and Mahanur Umme Ara, Managing Director Shahjahan Bhuiyan and Company Secretary Manash Kumar Ghosh are also seen. The AGM approved 25 percent stock dividend.



(From left) Deepak K Baral, chairman and managing director of DSM Commodities Ltd, Ed Jernigan, chairman and CEO of Globecot, USA, Jagdish A Parihar, managing director of cotton division of Olam International Limited, Sandeep Hota, general manager of cotton division of Olam, and Sanjiv Sacheti, country manager of Olam India Exports Ltd, are seen at the Olam-Bangladesh Cotton Meet in Dhaka Monday. The meeting was organised to exchange views and ideas about the ever-changing scenario of the cotton world.

Emirates launches website for Bangladesh

STAR BUSINESS REPORT

UAE-based Emirates airline yesterday officially launched a website for Emirates Bangladesh.

Through the website passengers will get information on seat availability and fares, Hanif Zakaria, area manager (Bangladesh) of Emirates said at the website launching ceremony in Dhaka.

He also said customers will be able to plan and book their journey on the website, www.emirates.com.bd.

Emirates operates flights in 80 destinations of 56 countries around the world.

Emirates launched e-ticketing in Dhaka some months ago.



Hanif Zakaria, area manager (Bangladesh) of Emirates, speaks at a press conference in Dhaka yesterday to announce the launch of a website for Emirates Bangladesh.



Md Shah Alam, chairman of Social Investment Bank Limited (SIBL), formally inaugurates the service month of the bank in Dhaka.

CURRENCY

Following is the Wednesday's (April 5, 2006) forex trading statement by Standard Chartered Bank

Sell	Buy	TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
71.3200	71.3500	USD	70.2500		70.2266		70.1798
88.7791	88.8165	EUR	85.0938		85.0655		85.0687
126.1294	126.1825	GBP	122.0875		122.0468		121.9654
52.5486	52.5707	AUD	49.8354		49.8187		49.7855
0.6168	0.6171	JPY	0.5960		0.5958		0.5954
55.9592	55.9827	CHF	53.9888		53.9706		53.9346
9.7134	9.7175	SEK	8.8494		8.8464		8.8405
61.9043	61.9304	CAD	59.7618		59.7419		59.7020
9.2126	9.2164	HKD	9.0333		9.0303		9.0242
45.3574	45.3765	SGD	43.5983		43.5838		43.5547
19.5762	19.5844	AED	18.9721		18.9658		18.9532
19.1679	19.1760	SAR	18.5827		18.5765		18.5641
12.2194	12.2240	DKK	11.0899		11.0862		11.0788
240.8547	240.9582	KWD	238.8176		238.7403		238.5858

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.6	60.075	102.575	38.325	6.4181	0.6106	3.67

Local Interbank FX Trading

Local interbank FX market was active on Wednesday. Demand for USD remained soft.

Local Money Market

Money market was active. Call money rate eased and ranged between 13.00 and 17.00 percent compared with 15.00 and 20.00 percent previously.

International Market

The euro hit a fresh two-month high against

the dollar and neared record highs versus the yen on Wednesday, one day before an European Central Bank meeting where officials are expected to signal further credit tightening to come. In the euro zone, March services PMI came in slightly below forecast at 58.2 but there were pockets of strength in the individual countries' data and the numbers did little to shake expectations for an ECB rate hike in May and beyond.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 5/4/2006

Berth no.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Amanat Shah	Rice(G)	Kaki	Cla	28/3	6/4	992
J/2	Eastern Star	Cont	Sing	Pml	31/3	7/4	149
J/3	Caraka Jaya Niaga-III	Gl(St,pl)	Viza	Mutual	2/4	5/4	976
J/4	Shwe Thara Phu	Gl(Beany,l,m)	Yang	Tcl	26/3	5/4	567
J/5	QC Star	Cont	Malay	Qsl	28/3	5/4	115
J/6	Marisa Green	Cont	P. Kel	Everbest	31/3	7/4	221
J/7	Love Star	Urea	Qatar	Litmond	25/3	8/4	1913
J/9	Capella	Gl(Pa,st)	Hochi	Prog	1/4	6/4	2457
J/10	Black Rose	C. Clink	Chin	Litmond	31/3	9/4	600
J/11	QC Teal	Cont	P. Kel	Qsl	31/3	6/4	130
J/12	Banga Lanka	Cont	Sing	Bdship	31/3	6/4	120
J/13	Banga Biraj	Cont	Sing	Bdship	30/3	5/4	—

Vessels due at outer anchorage Date: 5/4/2006

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Banga Bodor	5/4	P Kel	Bardhi	Cont	Pkl
Yongxing	8/4	Sir	Pssl	Cont	Sing
Htone Ywa	6/4	Yang	Mta	Gl(Y, Ma)	—
Kota Beraya	7/4	Sing	Pll(Bd)	Cont	Sing
Kota Ratha	7/4	Sing	Pll(Bd)	Cont	Sing
Vonis Ipiros Hellas	7/4	Moro	Litmond	R. Phos	—
Pu Trusty	8/4	Col	Seacon	Cont	Col
Selatan Megah	7/4	Sing	Pll(Bd)	Cont	Sing
Coastal Express	8/4	Chenn	Bsc	Cont	Kol
Esham	8/4	P. Kel	Cel	Cont	Sing
QC Dignity	8/4	Sing	Qsl	Cont	Sing
Bangla Robi	8/4	Col	Bsc	Cont	Col

Tanker due

Name	Date	Port	Agent	Cargo
Tabtim	6/4	Dumai	Snc	Cpo(RM/3)
Thistle	8/4	Rast	Owsl	Crude Oil
Stolt Orchid	20/4	Isabel	Bdship	Phos. Acid

Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Outside port limit:				

Wira Keris — — Ibsa R/A (3/4)

Vessels at outer anchorage

Vessels ready:

Martraveller	Cont	Sing	Ap