

Bush's China gains nipped as trade row bites

AFP, Washington

President George W. Bush's China policy is becoming a victim of its own success.

Senior US officials are quickly taking up Secretary of State Colin Powell's new line that Sino-US relations, once in the deep freeze, are now at their warmest in 30 years.

But voters turning up the heat on some of Bush's closest political allies over China's trade policy may rob the administration of a chance to reap a political payoff -- at a time

when any success for a battered foreign policy is greedily claimed.

"Every one of us goes back home and talks about the loss of manufacturing jobs -- and (people) tell us about China," Wisconsin Senator Norm Coleman moaned to the State Department's top Asia hand, James Kelly, last week.

His senior colleague from Wisconsin added, during a Senate Foreign Relations committee hearing, that "there is a growing consensus that the problems with competition with China are in many

ways destroying our manufacturing base."

Other senators and representatives across the electorally crucial and traditionally industrial states in the Midwest are also under pressure over the 2.5 million manufacturing jobs lost in the past two years.

Colleagues in places like Virginia and the Carolinas, where the local handcrafted furniture industry is swamped by cheap Chinese imports, are also nervous.

"People are starting to wake up

and take notice and realise there is something fundamentally wrong with our trade policy," said Elizabeth Drake of the AFL-CIO, a federation of labor unions representing some 13 million US workers.

In some senses the Bush administration has only itself to blame, by following the long-established US trade policy of opening China's potential economic powerhouse to outsiders, culminating in Beijing's accession to the World Trade Organisation.



Shahed Noman, managing director of Dhaka Bank Limited, and Anis A Khan, CEO and managing director of Industrial Development Leasing Company (IDLC) of Bangladesh Ltd, sign an agreement for Tk 100 million term loan in Dhaka yesterday.



M Ehsanul Haque, managing director of BRAC Bank Limited, and AMM Farhad, regional director of Placid NK Corporation, South Asia, sign an agreement on behalf of their organisations for inward foreign remittance services, in Dhaka recently.

US, Australia close to end free trade obstacles

AFP, Sydney

Australia and the United States are making progress in resolving nagging agricultural issues, and a free trade deal between them by years' end was increasingly likely, the trade minister said Sunday.

Australia's Mark Vaile said he had held positive talks with his US counterpart Bob Zoellick on the fringes of the World Trade Organisation (WTO) conference in Mexico this weekend.

"I'm certainly very heartened by the discussions I've had," Vaile told commercial television.

"I've also met with a congressional group of members of parliament, who have a very positive attitude about this being concluded by the end of the year."

Vaile said he had spoken with the head of the US Farm Bureau, Bob Stallman, and the bureau's concerns about the agreement were declining.

He said progress was being made on the main sticking point of agriculture and access to US markets for Australian products.

"We believe that we will be able to find a formulation that is acceptable to both sides," he said.

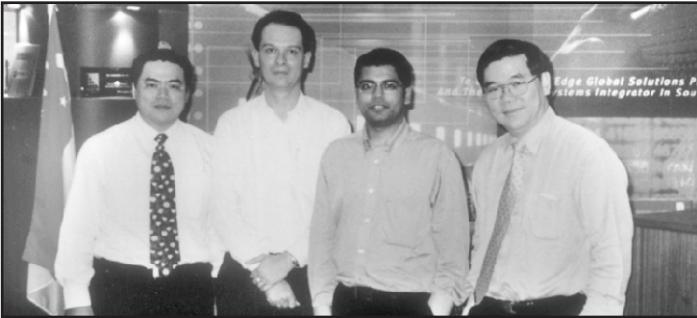


PHOTO: NAVANA COMPUTERS

Saiful Islam, director of Navana Group, and Benedict Teo, director (Sales) of NEC Computer Singapore Pvt Ltd, and other officials pose for a photograph after signing an agreement recently in Singapore. Under the deal, Navana Computers and Technologies Ltd, a concern of Navana Group, has become sole distributor of NEC computer International in Bangladesh.



PHOTO: HSBC

Muneer Hussain, manager (Marketing and PR) of the Hongkong and Shanghai Banking Corporation Ltd (HSBC) in Bangladesh, hands over a cheque for Tk 50,000 to the members of Out of Focus. Shahidul Alam, director of DRIK (5th from Left) is also seen in the picture.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank					
Sell		Currency	Buy		
TT/OD	BC	TT Clean	OD Sight/Doc	OD Transfer	
58.7500	58.8000	USD	57.8200	57.6502	57.5812
67.2864	67.3436	EUR	64.3710	64.1819	64.1051
95.0986	95.1796	GBP	91.8586	91.5888	91.4792
39.7620	39.7958	AUD	37.6293	37.5187	37.4738
0.5051	0.5055	JPY	0.4879	0.4865	0.4859
42.9051	42.9416	CHF	41.5583	41.4362	41.3866
7.2707	7.2769	SEK	6.8544	6.8343	6.8261
43.3835	43.4205	CAD	42.0142	41.8908	41.8407
7.5422	7.5486	HKD	7.4043	7.3825	7.3737
33.7005	33.7291	SGD	32.8280	32.7316	32.6924
16.1264	16.1401	AED	15.6156	15.5638	15.5511
15.7909	15.8043	SAR	15.2959	15.2510	15.2327
9.2041	9.2120	DKK	8.5293	8.5042	8.4941

Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor.kroner	NZ dollar
45.75	57.76	95.15	40.750	7.3421	0.5833

Local Interbank FX Trading:		Local Money Market:	
The local interbank foreign exchange market was subdued on Sunday as the international market was closed. Dollar was unchanged against the Bangladeshi taka.		Money market was steady. Liquidity condition remained stable in the market. Call money rate remained unchanged today and ranged between 2.75 and 3.00 per cent.	

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 14/9/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Lea- Ving	Import Disch
J/1	Amanat Shah	GI	Yang	Cla	31/8	20/9	1069
J/2	Pagan	GI (pulse)	Yang	MTA	27/8	16/9	479
J/3	Boswa Delapan	Rice(P) WT	Yang	Kaki	able	3/9	1 5 / 9
J/4	Sa Emperor	Wheat(G)	V Pat	H &SL	19/8	14/9	639
J/5	chopul-2	Rice(P)	Kaki	SSTL	2/9	17/9	1865
J/6	Funiu Shan (Liner)	GI	Sing	Prog	12/9	19/9	1760
J/7	Tolmi	Wheat(P)	Mund	Pil (BD)	12/9	16/9	144
J/11	Kota Naga	Cont	Sing	Pil (BD)	11/9	16/9	225
J/12	Banga Bodor	Cont	P Kel	BD Ship	10/9	14/9	2
J/13	QC Star	Cont	PKel	QCSL	12/9	15/9	318

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load Port
Pioneer Runner	14/9	Sing	JF	Vehi	--
AL Muztuba	14/9	Hald	Cla	Wheat (G)	--
Ocean Pride	14/9	Yang	PSAL	GI	Sung/Mun
Sea Elegance	14/9	Sing	Pil (BD)	Cont	Sing
JA Gang	15/9	Chenn	TOSL	Rice(P)	--
Chada naree	15/9	Sing	MBL	W/LD	Urea for BKK
Qing Jiang (Liner)	15/9	Imchr	BD Ship	GI	--
Mardios	15/9	P Kel	RSL	Cont	Sing
QC Honour	14/9	P Kel	QCSL	W/LD	Sing
Thalassini	20/9	Cal	MBL	W/LD	Urea For UK
Banga Biraj	16/9	P Kel	BD Ship	Cont	Sing
Induruwa Valley	16/9	Kaki	Able	Sup (P)	--
Mame	16/9	--	JF	For Visit	--
banglar Moni	16/9	Sing	BSC	Cont	Sing
Sittwe (Liner)	17/9	Yang	Everett	GI (ST.C)	--
Banga Bijoy	17/9	--	Baridhi	Cont	col
Orient Excellence	17/9	--	PSL	Cont	Sing

Tanker due

Siam Bhavas	14/9	Bint	Rainbow	CPQ(RM/3)
Performance-9	15/9	Mala	MTCL	CPOL (RM/8/3)
Salamat-1	15/9	Bush	OLM	Bitumen (Bulk)/RM/3
Gaz Master	18/9	Viza	MBL	W/Ld Ammonia

Vessels at outer anchorage Vessels ready

Titan Venus	LBO	Chenn	BSL	12/9
Banga Borat	Cont	Sing	BD ship	13/9

Vessels-not ready

Pathein	Pulse/Rice	Yang	Total	3/9
Athina	R.Phos	Hamr	BMMA	8/9
Atlantic Diamond	WT/Peas	Norc	Mutual	11/9
Banga Birol	Cont	--	BD Ship	R/A (11/9)
Banga Bonik	Cont	Col	Baridhi	12/9
Megaluck	MOP (P)	Niko	Litmond	13/9

The above are yesterday's shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by **fmcc** Family, Dhaka.

STOCK