

China hits back in brewing US trade spat

AFP, Beijing

China said Tuesday it is "concerned" over proposals in the US Congress to impose a 27 percent tariff on Chinese exports and urged Washington not to let an ongoing trade dispute hurt bilateral relations.

"China wishes to express its concern over that (tariff proposal)," foreign ministry spokeswoman Zhang Qiyue said.

"The smooth development of economic and trade relations between China and the United States is in the interest of both countries' peoples and is beneficial to the healthy development of China-US relations."

"We hope the United States can

proceed in the overall interest of bilateral ties to further allow China-US trade relations to develop in a good and healthy environment," Zhang said.

The comments came after visiting US Commerce Secretary Don Evans warned China that Washington's patience was wearing thin over its soaring trade deficit with Beijing, which he said could hit 130 billion dollars this year.

Zhang, however, argued that the two economies were complementary and that the deficit was "not as big as some people in the US claim," noting that there were differences in the way each country calculates trade statistics.

She asserted that the United States

had for years enjoyed a trade surplus with China.

"Since 1972, the United States had in 21 consecutive years enjoyed a trade surplus with China. I believe to understand the trade situation we should have a historical perspective. ... Only after 1993 did China enjoy a trade surplus," Zhang said.

"With regards to exports, many of the exports from China to the United States are for products the United States will not manufacture. So the American people have gained a lot of benefits from China's exports."

She added that half of bilateral trade resulted not from exports but from invest-

ments in China by US companies or Sino-US joint ventures.

Zhang played down the trade dispute, saying trade relations were developing "healthily" and that "the overall situation is good."

"China stands ready to increase its imports from the United States but it needs to be pointed out that the United States exercises restrictions on Chinese imports," she said.

"We believe the United States should reduce or eliminate its restrictions on Chinese exports in the interest of maintaining the smooth development of China-US trade relations."



PHOTO: THAKRAL INFORMATION SYSTEMS

Officials of Thakral Information Systems Private Limited, a strategic alliance partner of IBM for Bangladesh, Nepal and Bhutan, and Data Edge Limited signed a business partner agreement recently. Under the deal, Data Edge will market IBM Enterprise and Intel-based server, storage, printer and software in Bangladesh.

Singapore, Bahrain agree to FTA talks

ANN/ STRAITS TIMES

Singapore and Bahrain agreed Monday to start negotiating a free trade agreement (FTA).

Singapore Prime Minister Goh Chok Tong and his Bahraini counterpart, Sheikh Khalifa bin Salman Al Khalifa, reached the decision at a meeting at the Istana.

Such a deal, they said in a joint statement, would have a catalytic effect on economic cooperation between the countries of the Gulf

Cooperation Council (GCC), of which Bahrain is a member, and Asean.

At a dinner he hosted for his Bahraini counterpart, here on a three-day visit, Goh said: "A free trade agreement is more than an economic agreement. It is an expression of our political will to forge strategic ties."

He added that the FTA, together with new initiatives, would "significantly strengthen bilateral ties".

One of the measures an invest-

ment guarantee agreement to promote and protect investments from one country to the other was signed yesterday.

In addition, Goh and Sheikh Khalifa agreed to revitalise a joint committee to promote economic relations and to start negotiations on a deal to avoid double taxation.

They also pledged to share experiences and explore cooperation in growth areas such as information technology, insurance, banking and finance.

India's power transmission firm may invest \$250m in US

AFP, New Delhi

Government-owned transmission utility, Power Grid Corp of India Ltd (PGCIL), is planning to invest 250 million dollars in a pilot transmission project in the United States, a report said Tuesday.

The Economic Times daily quoted a company official as saying that the Federal Electricity Regulatory Commission in the United States had invited the Indian firm to make a presentation on their transmission system.

"The Federal Electricity Regulatory Commission has been discussing the factors that led to the recent blackouts," the report said.

"The US power department is likely to work in close association with PGCIL on the revamp activities of their transmission network system," it added.

Nearly 50 million people in eight north-eastern US states and the Canadian province of Ontario suffered a massive blackout in August this year.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Sell	Buy	Currency	TT Clean	OD Sight Doc	OD Transfer
58.7300	58.7800	USD	57.8700	57.7000	57.6310
69.5363	69.5956	EUR	67.1003	66.5032	66.8231
100.1288	100.2140	GBP	97.2274	96.9418	96.8258
42.0026	42.0453	AUD	39.9266	39.8592	39.8115
0.5498	0.5502	JPY	0.5304	0.5289	0.5282
16.7705	16.8087	CHF	16.3088	16.3411	16.2892
7.8888	7.8983	SEK	7.0798	7.0690	7.0606
45.1145	45.1529	CAD	43.8144	43.6857	43.6334
7.5798	7.5863	HKD	7.4536	7.4317	7.4228
33.7995	33.8285	SGB	33.0195	32.9225	32.8511
16.1213	16.1361	AED	16.6287	16.5828	16.5642
15.7855	15.7990	SAR	15.3083	15.2633	15.2451
9.6402	9.6484	DKK	8.7852	8.7594	8.7489

Exchange rates of some currencies against US dollar

Indian Rupee	PAK Rupee	Lankan Rupee	Thai Baht	Nor. Krone	NZ Dollar	Malaysian Ringgit
45.4	57.5	94.51	39.960	7.0455	0.6114	3.80

Local Interbank FX Trading
Local interbank market was active. Dollar got slightly stronger against the Bangladesh taka due to increased demand of greenback for importing commodities ahead of Eid festival.

Local Money Market
Money market was active yesterday. Call money rate was stable and ranged almost unchanged at 2.00-2.50 per cent compared with 2.00-2.25 per cent previously.

International Market
US dollar hit a 3-year low against the yen on Tuesday but gained some ground versus the euro as the single currency took the brunt of yen-buying and the greenback drew some strength from hopes for upbeat US data. The Federal Reserve interest rate meeting later on Tuesday may help the dollar rise further against the euro if the FOMC issues a positive statement on the US economy. The dollars decline against the yen during the Asian session was also driven by speculation that US Treasury Secretary John Snow would criticize Japan's attempt to weaken the yen at a Senate hearing later this week.

At 1510 hours on Tuesday, euro was at 1.1735/38, GBP at 1.6938/40 and yen at 108.41/43 against dollar.

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Grant J Gaskin, general manager of Pan Pacific Sonargaon Hotel, shakes hands with an official of Rancon Motors Limited, the sole distributor of Mercedes-Benz car in Bangladesh, at the handover ceremony of three Mercedes-Benz C-Class Saloons for the hotel's limousine service in Dhaka recently.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 28/10/2003

Berth No	Name of vessels	Cargo	L. Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Cembay	GI	Aust	Mutual	26/10	02/11	1014
J/2	Aksay Ege	M. Seed	Kai	ASA	25/10	31/10	1971
J/3	Bosowa Sembilan	Sugar (p)	Kaki	Able	13/10	31/10	1438
J/4	Nikolay Malakhov	GI (copra)	Sing	MSA	20/10	03/11	632
J/5	Honor Pescadores	GI (St. Ce)	Sing	Everett	26/10	31/10	1216
J/6	Thanh Son	GI (St. C)	Tarah	ASAT	27/10	30/10	1108
J/7	Advantage	Wheat (g)	Djib	Kaptai	22/10	29/10	1898
J/8	Elegant Pescadores	Sugar (p)	Azelli	HSL	19/10	30/10	1053
J/9	Wang Jae San	Sugar(p)	Viza	Mutual	17/10	02/11	653
J/10	Fareast Express	GI(frnc)	Yang	H&SL	26/10	30/10	2274
J/11	Banga Barta	Cont	Col	Baridhi	26/10	29/10	144
J/12	Budi Teguh	Cont	Sing	Pil(tbd)	24/10	28/10	1
J/13	Orient Freedom	Cont	P. Kel	PSSL	25/10	30/10	334

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Samli Po	27/10	Thai	HSL	Sugar (p)	
Tharh Son	27/10	Tarah	ASA	GI	
Banglar Gourab	28/10	P. Band	BSC	GI	
Stefanis	28/10	Tuni	Litmond	Dap (bulk)	
Kota Singa	28/10	Sing	Pil(tbd)	Cont	Sing
Qc Star	30/10	P. Kel	QCSSL	Cont	Sing
Mongia	31/10	Kaki	Able	Sugar (p)	
Oceanic Confidence	29/10	Fran	Rainbow	Wheat (g)	
Orient Excellence	30/10	Sin	PSSL	Cont	Sing
Banga Borat	30/10	Pikel	Bdship	Cont	Sing/ptp
Banga Bljoy	31/10	Col	Baridhi	Cont	Col
Sevilla Wave	30/10	Indo	Uniship	Clink	Royal
Orient Enterprise	31/10	--	PSSL	Cont	Yang
Banga Bodor	31/10	P. Kel	Bdship	Cont	Sing/pkl
Pathrin	02/11	Yang	MTA	GI (y.maize)	
Express Resolve	31/10	--	Everbest	Cont	Col
Kota Naga	31/10	Sing	Pil (tbd)	Cont	Sing
Banga Bonik	1/11	Col	Baridhi	Cont	Col
Qc Honour	1/11	P. Kel	QCSSL	Cont	Sing
Kota Berjaya	31/10	Sing	Pil(tbd)	Cont	Sing
Chollada Naree	2/11	Liver	RSA	Steel	Scrap

Tanker due

Bunga Siantan	2/11	Dumai	Rainbow	CP(O/RM/4)
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Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Dea Captain	--	--	IBSA	R/A (26/10)
Danat Qatar	C. Oil	Rast	USS	26/10
Banglar Shourabh	C. Oil	--	BSC	R/A

Vessels at outer anchorage Vessels ready:

Vil Yuyak	CDSO	Argen	BMA	24/10
Ikan Selar (liner)	GI	Busa	Prog	26/10
Mardios	Cont	P. Kel	RSL	26/10
Banga Borli	Cont	P. Kel	Bdship	26/10
Theresa-ii	CPO	Dumai	BMA	27/10

Vessels not ready

Bumi Jaya	Sugar (p)	--	SSLL	R/a (20/10)
Ambika	Salt	Kand	PSAL	22/10
Litohoro	Sugar (p)	Sricr	Mutual	22/10
Rise	Sugar (p)	Viza	SSTL	23/10
Bumik	Cpo	Mala	USL	26/10
Jiang Shen	Sugar (p)	Bang	HSL	26/10
Hun Jiang	Sugar (p)	Bank	USL	27/10
Samli Po	Sugarp (p)	Thai	HSL	27/10

The above are shipping position and performance of vessels of Chittagong Port as per Berthing sheet of CPA supplied by 11/10/03, Dhaka.

STOCK