

US to launch task force on China trade

AFP, Washington

The US administration announced Tuesday the creation of a task force to ensure Chinese compliance with global trading rules, saying US trade with China "lacks equity, durability and balance".

Faced with a vast trade deficit with China, US Trade Representative (USTR) Rob Portman said Washington would take new steps to ensure Beijing's compliance with international trade obligations.

"The time has come to readjust our trade policy with respect to China."

He warned that Washington was prepared to pursue "legal options" if China did not take steps to address outstanding issues such as "inadequate" protection of intellectual property rights and rules that "discriminate" against imported auto parts.

Portman, releasing the results of a "top-to-bottom review" of trade with China, said his office would expand trade enforcement and establish "a China Enforcement Task Force" to be headed by a chief counsel for China trade.

The move was "unprecedented" but "this kind of dedicated, country-specific enforcement team is

needed to improve China's compliance and obligations," he said.

The review also called for the expansion of US trade negotiating capacity in Beijing, a new senior legal advisory task force on China trade policy and the dedication of new China-specific resources at USTR.

Some of the steps would be taken in coordination with US trading partners, especially the European Union and Japan, Portman said.

The announcement came days after a US trade report showed the politically sensitive deficit with China widened to 201.6 billion for 2005, up 24.5 percent for the year, drawing fierce protests from Congress and American industry.

Critics of Beijing claim China gets

unfair trade advantage by manipulating its currency and providing a variety of subsidies. Additionally, say critics, Chinese markets are often difficult for US firms to enter.

"As a mature trading partner, China should be held accountable for its actions and required to live up to its responsibilities including opening markets and enforcing intellectual property rights," Portman said.

"We will use all options available to meet this challenge."

The review also announced new mechanisms for enhanced inter-agency coordination within the US administration, and called for regular coordination with Congress on implementing an effective China trade policy.



PHOTO: UNITREND

Masih Ul Karim, managing director of Berger Paints (BD) Ltd, inaugurates a new Berger Colour Bank outlet on Thana Road in Faridpur Saturday. Rupali Chowdhury, director (Operations), Tariquzzaman, general sales manager (Decorative), and Mohsin Habib Chowdhury, marketing manager of the company, were also present.



PHOTO: HRC

The launching ceremony of HRC clone tea was held on Sunday in Dhaka. Among others, Executive Director of HRC (Tea) Md Idris was present.



PHOTO: MERCANTILE BANK

Md Abdul Jalil MP, chairman of Mercantile Bank Ltd, Shah Md Nurul Alam, managing director and CEO, and directors and sponsors are seen at the 'Annual Business Conference: 2006' of the bank held recently in Dhaka.



PHOTO: JAMUNA BANK LIMITED

Arifur Rahman, chairman of Jamuna Bank Ltd, speaks at the 'Branch Managers Conference-2006' of the bank in Dhaka recently. Md Rezaul Karim Ansari, chairman of executive committee, M Golam Dastagir Gazi Bir Pratik, chairman of the Audit Committee, and M Nazrul Islam, managing director, among other senior officials, were present at the conference.

China defends trade record

AFP, Beijing

China said Wednesday its cheap goods had saved Americans hundreds of billions of dollars as it defended its trade practices amid fresh US charges the Asian giant does not follow global rules.

While there was no official government response to Tuesday's announcement from Washington that it would set up a task force to ensure China's abides by trade laws, the state-run press carried articles in the nation's defence.

"The American people have enjoyed the cheap prices of made-in-China products," Cheng Siwei, a senior official with the National People's Congress, the parliament, said in comments carried by the Xinhua news agency.

"These cheap products have helped save 600 billion US dollars for the country over the past 10 years."

"Products made in China facilitate American lives from when people wake up in the morning and to the time they go to bed at night," Cheng said.

Cheng's comments, reportedly made at a public forum in Beijing on Tuesday, came just ahead of a US announcement that a task force would be set up to deal with China's alleged non-compliance with global trade rules.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 15/2/2006

Berth No.	Name of Vessels	Cargo	L. port Call	Local Agent	Dt of Arrival	Leaving	Import Disch
J/2	Pha Shwe Gyaw Ywa	GI(Pulse)	Yang	MTA	9/2	16/2	497
J/2	Uranus	Sugar	Tuti	Litmond	11/2	19/2	282
J/6	Kota Ratu	Cont	Sing	Pil(Bd)	8/2	15/2	--
J/6	Ra Nam	Urea(Baic)	Chin	PSL	7/2	19/2	--
J/7	Pu Cheng	GI	Hanj	Cosco	14/2	20/2	620
J/8	Huai Yang	Urea(Baic)	Lian	Seacom	29/1	17/2	954
J/9	Royal	Urea(Baic)	Sing	PSAL	24/1	15/2	612
J/10	Ocean Park	Cont	Sing	Seacon	10/2	15/2	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Fang Tai	15/2	Xing	Cosco	GI	--
Taishun	15/2	Pkel	Everett	Vehi	19 Pkgs
Calmy Coral	15/2	Yang	Everett	GI(SLc)	14 Pkgs
Oel Enterprise	15/2	Sing	PSL	Cont	Sing
Shwe Thara Phu	15/2	Yang	TCL	Y. Maize	211 Rice
Am Nok Gang	15/2	Mong	UCSL	J. Bag(g)	L/udan
Blue Star	17/2	Kaki	Saraf	Rice(g)	--
Santa Barbara	16/2	Kant	Uniship	C. Clink	Mtc/mir
Banga Borti	16/2	Sing	Bdship	Cont	Sing
Seiyo-18	18/2	Sing	H&S	GI(St. Pr)	2 Units
Jin Cheng	17/2	Inchon	Cosco	GI	--

Tanker due

Fair Rainbow	15/2	--	ESL	CDSO(RM/3)	--
Zygi	15/2	Kuwa	MSTPL	HSD/MS	--
Salamat-2	16/2	--	Nishat	Bitumen(RM/3)	--
Golden Dream	17/2	--	Seacom	Phos. Acid	Tsp
Al Deerah	20/2	Kuwa	MSTPL	HSD/JP-1	--

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
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Vessels at outer anchorage

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Kota Berjaya	Cont	Sing	Pil(Bd)	9/2
Banga Lanka	Cont	Ptp	Bdship	11/2
Phu Tan	Cont	Ptp	PSL	13/2
Qc Dignity	Cont	P. Kel	QCCL	13/2
Banglar Robi	Cont	Col	BSC	14/2
Romyi	Cont	Sing	Pil(Bd)	14/2
Mir Damad	Cont	Col	SSLL	14/2

Vessels not entering:

Genesis	Ballast	Sing	QCCL	5/2
Golden Rain	Salt	Kand	PSAL	31/1
Megalohari	S. Seed	Sing	Rainbow	10/2
Ja Gang	Urea(baic)	Sing	Seacom	8/2
Eltanin	Salt	Kand	PSAL	10/2
C. Glaxay	Wheat(p)	--	USL	R/A (12/2)
Maris	C. Clink	Thai	Litmond	13/2

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

CURRENCY

Following is Wednesday's (Feb 15, 2006) forex trading statement by Standard Chartered Bank

TT/OD	Sell		Buy		
	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
70.1200	70.1500	USD	69.0500	69.0270	68.9810
84.5367	84.5728	EUR	81.2857	81.2586	81.2044
122.5698	122.6222	GBP	118.5934	118.5538	118.4748
53.0247	53.0474	AUD	50.3236	50.3069	50.2733
0.6032	0.6034	JPY	0.5827	0.5825	0.5821
54.2766	54.2999	CHF	52.3622	52.3447	52.3098
9.3307	9.3347	SEK	8.5100	8.5071	8.5019
61.3903	61.4166	CAD	59.2602	59.2405	59.2010
9.0545	9.0584	HKD	8.8757	8.8727	8.8668
43.9927	44.0115	SGD	42.2867	42.2726	42.2444
19.2463	19.2545	AED	18.6475	18.6413	18.6289
18.8474	18.8555	SAR	18.2672	18.2611	18.2489
11.6631	11.6681	DKK	10.6082	10.6047	10.5976
236.5932	236.6965	KWD	234.8577	234.7818	234.6299