

ANTI-DUMPING DUTY ON CHINESE SHOES

EU urged to reassess decision

AFP, Beijing

China urged the European Union on Thursday to rethink its decision to impose anti-dumping duty on imported Chinese shoes, saying the EU plan was "unjust" and "illegal."

"The European Union's decision and treatment of Chinese market economy enterprises lack fairness and legality," said Wang Shichun, director-general of the commerce ministry's bureau of fair trade in imports and exports.

"The Chinese side requests the EU side consider the reasonable

requests of the accused enterprises, fully and reasonably reassess and judge this case, and make a decision that conforms with WTO regulations," Wang told reporters.

EU trade chief Peter Mandelson announced in late February a plan to impose anti-dumping duties on imported Chinese and Vietnamese shoes, saying the two nations were engaging in "uncompetitive behavior."

To level the playing field, Mandelson called for a duty that would start in April at 4.0 percent

and rise progressively to 19.4 percent for China and 16.8 percent for Vietnam. It can be renewed for five years in October if necessary.

Wang, however, said the EU violated its own rules by not carrying out an investigation of each enterprise affected before deciding to impose blanket duties on all Chinese imports of leather shoes.

The decision to impose duties should not be made on the simple method of sampling but should be done following full investigation into each enterprise, Wang said.

The EU's decision "deprived

Chinese enterprises of their legal rights," violated the longstanding practice of the EU and was "a step backwards" in the EU's anti-dumping policy towards China, said Wang.

He denied Chinese shoe imports had done any harm to the European market.

"There's no dumping of Chinese leather shoes in the European market," Wang said. "The European Union's accusations lacks basis. European products do not suffer actual harm."



PHOTO: CITIBANK, NA

Judith A. Chammas, US chargé d'affaires to Bangladesh, speaks at the inaugural ceremony of Citibank, NA Bangladesh's country processing centre and relocated Motijheel branch in Dhaka yesterday.



PHOTO: DBBL

Md Yeasin Ali, managing director of Dutch-Bangla Bank Ltd (DBBL), speaks at a discussion as the bank under its 'Smile Brighter Program' organised a three-day plastic surgery campaign for cleft-lipped children in Sylhet recently.



PHOTO: GRAMEENPHONE

Hamimur Rahman, manager (System & Business Development) of RM Interlinings Ltd, a Chittagong-based corporate entity, and Mir Rashedul Hossain, deputy head of Corporate Sales of GrameenPhone Ltd, among others, pose for photographs at an agreement signing ceremony recently. Under the deal, GP will provide complete communication facilities under its 'Business Solutions' package for RM Interlinings.



PHOTO: SINGER

Mahbub Jamil, chairman and managing director of Singer Bangladesh Ltd, and TIM Nurun Nabi, chairman of Hayes (Bangladesh) Ltd, sole distributor of Haier products in the country, exchange documents after signing a strategic partnership agreement yesterday in Dhaka. Under the deal, premium products of both the brands will be available at Singer Plus, Singer and Hayes & Haier outlets across the country. Other senior officials from both the sides are also seen.

Oil prices slip below \$60

AFP, Singapore

Oil prices fell below the key 60 dollar level in Asian trade Thursday as abundant US energy supplies and Opec's unchanged production levels lowered supply concerns over Iran, dealers said.

At 11:30 am (0330 GMT), New York's main contract, light sweet crude for delivery in April, was down seven cents to 59.95 dollars from its close of 60.02 dollars in the United States on Wednesday.

"The 60-dollar level was a good support level but not anymore with production levels high and the (US) inventories which keep building," said Tony Nunan, a Tokyo-based energy risk manager with Mitsubishi Corp.

US crude reserves rose 6.8 million barrels to 335.1 million in the week to March 3, way above market forecasts for a rise of 1.5 million barrels.

The news was "extremely bearish" for prices, Societe General analyst Deborah White said. "Crude is still flooding in despite supply disruptions," she said.

US crude oil reserves are about 10 percent higher than at the same stage a year ago and are at their highest level since May 1999.

US gasoline (petrol) inventories slipped 1.1 million barrels to 224.8 million in a sharper-than-expected fall while distillate reserves, used for heating oil and diesel fuel, fell 2.7 million barrels to 131.4 million, less than the predicted decline of 1.5 million.

CURRENCY

Following is Thursday's (March 9, 2006) forex trading statement by Standard Chartered Bank

Sell		Buy	
TT/OD	BC	TT Clean	OD Sight/Doc
72.2200	72.2500	71.1500	71.1263
87.1334	87.1696	83.8147	83.7868
126.3344	126.3869	122.2926	122.2519
54.2083	54.2309	51.4415	51.4243
0.6212	0.6215	0.6004	0.6002
55.8546	55.8778	53.9138	53.8958
9.4727	9.4767	8.6553	8.6524
63.1349	63.1611	60.9422	60.9219
9.3265	9.3304	9.1465	9.1435
45.2251	45.2439	43.4955	43.4810
19.8249	19.8331	19.2167	19.2103
19.4119	19.4200	18.8228	18.8165
12.0305	12.0354	10.9482	10.9445
243.9658	244.0692	241.7952	241.7170

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.37	59.99	102.7	39.190	6.7205	0.6497	3.73

Local Interbank FX Trading

Local interbank FX market was active on Thursday. Demand for USD continued to remain high in the market.

Local Money Market

Money market was active on Thursday. Call money rate was almost unchanged and ranged between 10.00 and 12.00

International Market

The yen rose sharply from an earlier two-week low against the dollar and firmed versus the euro after the Bank of Japan scrapped its five-year-old ultra-easy monetary policy and said the economy is recovering steadily.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 9/3/2006

Berth no.	Name of vessels	Cargo	L port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Blue Star	Rice(G)	Kaki	Saraf	6/3	12/3	520
J/2	Emily-C	Cont	Col	Seacon	5/3	11/3	129
J/3	Ultima	Cont	P. Kel	Pssl	7/3	11/3	--
J/4	Helios-3	GI(Log)	Yang	Pml	8/3	12/3	243
J/5	Sweet Emma	GI(Palst)	Bush	Prog	5/3	9/3	2120
J/6	Kota Berjaya	Cont	Sing	Pil(Bd)	1/3	--	34
J/7	Hanjin Brisbane	Wheat(P)	Russ	Usl	22/2	10/3	1606
J/8	Win Moony	Urea(Boic)	Qatar	Seacon	3/3	12/3	1932
J/9	Taraman Bibi	Urea(Boic)	Nishat	28/2	--	--	857
J/10	Banga Bonik	Cont	Col	Baridhi	5/3	11/3	191
J/11	Romy	Cont	Sing	Pil(Bd)	2/3	10/3	191
J/12	QC Dignity	Cont	Sing	Ocsl	1/3	9/3	100

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Shang Hai Guan	9/3	Inch	Cosco	GI	--
Sea Master One	9/3	Sing	Pml	Cont	Sing
Seaboss-1	9/3	Kant	Asil	C. Clink	Aman
Tim	9/3	Cebu	Ahz	Scraping	--
Caraka Jaya Niaga-III-32	9/3	Ind	Mutual	--	--
Iran Sarbaz	8/3	S. Kore	Uniship	C. Clink	Mir/mic
Banga Bijoy	10/3	Col	Bandhi	Cont	Col
Banga Lanka	10/3	Col	Bandhi	Cont	Sing
Banga Barta	10/3	Col	Bandhi	--	--
RSS-1	12/3	Indo	Pacific	C. Clink	Most
Tai Chang Hai	10/3	Chenn	Rsa	GI(st. Bll)	--
Santa Barbara	10/3	Thai	Uniship	C. Clink	Mir/mic
Iran Bayan	11/3	Ajub	Ltmond	Urea	Boic
Pha Shwe Gyaw Ywa	11/3	Yang	Mta	GI(y. Ma/pu)	--
Banglar Moni	12/3	Ptp	Bsc	Cont	Sing

Tanker due

Crete	9/3	Kuwa	Mstpl	Hsd
Al Badiyah	12/3	Kuwa	Mstpl	Hsd/mis

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Afroditi	Crude Oil	Rast	Ssst	4/3
Banglar Jyoti	C. Oil	--	Bsc	R/A (9/3)
Wira Keris	--	--	Ibsa	R/A(7/3)

Outside port limit

Banglar Jyoti	Crude Oil	Rast	Ssst	4/3
Wira Keris	--	--	Ibsa	R/A(7/3)

Vessels at outer anchorage

Name of vessels	Cargo	L port call	Local agent	Date of arrival
Kota Ratna	Cont	Sing	Pil(Bd)	3/3
Banglar Shikha	Cont	P. Kel	Bsc	7/3
Germana	Cont	Sing	Ocsl	7/3
Eltanin	Wheat(G)	K. Dia	Owsl	7/3
Banga Borti	Cont	Sing	Bdship	8/3
Kota Rukun	Cont	Sing	Pil(Bd)	8/3
Atora	Fuel Oil	Sing	Ctpl	8/3

Vessels not ready

Yaad-e-Mostafa	Sugar	Chenn	Cla	22/2
Carina-II	Sugar	Durb	Mutual	23/2
Ocean Venture	Sugar	Tuti	Mutual	2/3

Vessels awaiting employment/instruction

Bumi Jaya	--	Visa	Unicorn	10/11/2004
Xpress Manaslu	--	P. Kel	Seacon	R/A (21/12)
Xpress Resolve	--	Col	Seacon	R/A (21/12)
Salamat-2	--	--	Nishat	R/A (20/2)

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

STOCK