

## China must reform currency regime or face sanctions

US senators say

AFP, Washington

Two US lawmakers were set to begin a visit to China Monday, carrying a warning that Beijing must undertake decisive reform of its currency regime or face trade sanctions.

Democratic Senator Chuck Schumer and his Republican colleague Lindsey Graham said China must revalue the yuan now if it wants to avert a vote by March 31 that could impose a hefty tariff of 27.5 percent on its US-bound exports.

Their week-long trip, which the senators said has the blessing of the White House, comes as Chinese President Hu Jintao prepares to visit

Washington next month.

Schumer said the trip to Beijing, Shanghai and Hong Kong, which is being joined by Republican Senator Tom Coburn, would encompass meetings at the "highest levels" of the Chinese government.

"The need to go to China and really find what's going on in the advent of the deadline for our legislation and President Hu's upcoming visit is essential," the New York senator told a news conference.

"We truly hope that we're given some reason for optimism that China will revalue its currency and play by the rules on our visit," he said.

The senators argued that the yuan is undervalued by as much as

40 percent against the dollar, dealing a crippling blow to US companies trying to compete against Chinese rivals.

The currency exchange rate, critics contend, helped to drive up China's trade surplus with the United States to 202 billion dollars in 2005, the largest bilateral trade gap in history.

However, Chinese Premier Wen Jiabao appeared to rule out any more reforms to the yuan exchange rate when he promised "no more surprises" on the currency.

Since July, the yuan has been linked to a basket of currencies rather than pegged tightly to the dollar. But it has only risen about three percent against the greenback

since then.

"For us to put the vote off ... I have to be convinced that it's more than a fig leaf, that it's real reform," said Graham, who represents South Carolina.

"The Chinese government needs to understand that from all corners of this country, the frustration with their trading practices is at a boiling point," he said.

"This is deadly serious. We know the consequences of our bill are deadly serious. I'm not doing this lightly. So I'm going with the idea of communicating the stress points and see what kind of action will follow."



PHOTO: GRAMEENPHONE

Zaeem Jamal, chief executive officer of ZXY Apparel Buying Solutions Ltd, and Mir Rashedul Hossain, deputy head of Corporate Sales of GrameenPhone (GP) 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 ZXY.



PHOTO: ESQUIRE ELECTRONICS

The annual dealers' conference of Esquire Electronics Ltd, the sole distributor of Sharp and General brand electronics products in Bangladesh, was held recently in Dhaka. Chairman of the company Mofazzal Hossain presided over the conference, which was also attended by Director Arifur Rahman, Managing Director Ehsanul Habib and other senior officials.



Barbara Richardson, Canadian high commissioner in Dhaka, speaks at a luncheon meeting with the board members of Canada Bangladesh Chamber of Commerce & Industry (CBCCI) in Dhaka. Masudur Rahman, CBCCI president, and other board members are also seen in the picture.



Syed Naved Husain, group director and CEO of Beximco Textiles, is seen in the picture with a delegation from the US Embassy, who visited Beximco Industrial Park at Kashipur in Gazipur on Saturday.

## S'pore to open trade office in Moscow

AFP, Singapore

Singapore will open a trade office in Moscow in May to help locally based companies tap into the vast business potential in Russia, the government said Monday.

"Russia is emerging as a land of opportunity," said Euleen Goh, chairman of International Enterprise Singapore, the city-state's trade promotion agency.

"Moving forward, more will be done to help Singapore-based companies leverage the growth opportunities in Russia," she said in a welcome address at a one-day forum on commercial prospects in Russia.

The trade office will offer market intelligence and support for Singapore-based firms looking to expand into Russia.

Singapore's bid to expand business ties with Russia comes amid growing trade between the two countries which rose 50 percent to 1.32 billion Singapore dollars (820 million US) in 2005 compared with three years earlier.

## CURRENCY

Following is Monday's (March 20, 2006) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
72.2200	72.2500	USD	71.1500	71.1263	71.0789
88.8667	88.9036	EUR	85.5365	85.5080	85.4510
127.5477	127.6007	GBP	123.4879	123.4468	123.3645
53.4934	53.5156	AUD	50.7584	50.7415	50.7077
0.6288	0.6290	JPY	0.6074	0.6072	0.6068
56.5899	56.6134	CHF	54.6048	54.5866	54.5502
9.8025	9.8066	SEK	8.9356	8.9327	8.9267
62.8437	62.8698	CAD	60.6720	60.6517	60.6113
9.3301	9.3340	HKD	9.1499	9.1469	9.1408
45.6359	45.6585	SGD	43.8683	43.8537	43.8244
19.8232	19.8315	AED	19.2157	19.2093	19.1965
19.4114	19.4194	SAR	18.8208	18.8145	18.8019
12.2802	12.2853	DKK	11.1557	11.1520	11.1446
243.9916	244.0950	KWD	241.8572	241.7790	241.6224

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.26	60.175	102.76	38.855	6.5491	0.6296	3.71

Local Interbank FX Trading

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

Local Money Market

Money market was active on Monday. Call money rate continued to increase and ranged between 18.00 and 22.00 percent compared with 15.00-18.00 percent previously.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 20/3/2006

Berth no.	Name of vessels	Cargo	L port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Ocean Venture	Sugar	Tuti	Mutual	2/3	20/3	1289
J/2	Bang Long	GI (R Log)	Yang	Mutual	16/3	--	2189
J/3	Carina-II	Sugar	Durb	Mutual	23/2	23/3	1873
J/4	Handy	GI	Sing	Cosco	12/3	20/3	861
J/5	Hawaiian Eye(72)	GI (St. C)	Sing	Everett	18/3	20/3	3578
J/6	Cc Teal	Cont	Ptp	QCSL	15/3	20/3	181
J/7	Banglar Gourab	GI (S Ash)	Kara	BSC	17/3	21/3	372
J/8	Iran Bayan	Urea (B/C)	Aljub	Litmond	12/3	20/3	997
J/9	An Qing Hang	GI	Osaka	Cosco	19/3	23/3	559
J/10	Oel Esteem	Cont	P Kel	Everbest	15/3	21/3	62
J/11	Marisa Green	Cont	P Kel	Everbest	14/3	21/3	181

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Blue Star	20/3	Viza	Kaptai	GI (St Bil)	--
Banglar Robi	20/3	Col	BC	Cont	Col
Banga Bonik	20/3	Col	Bairdi	Cont	Col
Emily-c	20/3	Col	Seacon	Cont	Col
Oel Enterprise	20/3	Col	PSSL	Cont	Col
Phu Tan	20/3	Ptp	PSSL	Cont	Sing
RSS-1	20/3	Indo	Pacific	C Clinic	Most
Bounty-7	21/3	Shanghai	Seaglory	Sodium Sulphate	Sing
Oc Dignity	21/3	Sing	QCSL	Cont	Sing
Kota Petani	21/3	Sing	PI (Bd)	Cont	Mong
Kota Berjaya	21/3	Sing	PI (Bd)	Cont	Sing
Ultima	22/3	Sin	PSSL	Cont	Sing
Coastal Express	22/3	Viza	BSCA	Cont	Kol

Tanker due

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Import disch
Tabtim	19/3	Lumut	Rainbow	CPO	RM/3
Al Deerah	20/3	Kuwa	MSTPL	HSD	
Chem Bothnia	20/3	Pada	MTCL	Pop (RM/8)	
Bonvoy-III	21/3	Lumut	ESL	CPO (RM/3)	
Salamat-3	21/3	Hald	Nishat	Bitumen	
Top-6	22/3	Malta	USL	CPO (RM/4)	
Smooth Sea-4	23/3	Malta	USL	CPO (RM/4/3)	
Harmony	23/3	Jebel	OWSL	Crude Oil	
Al Kuwaitiah	25/3	Kuwa	MSTPL	HSD/SKO	
Alexandra Park	25/3	Kuwa	MSTPL	HSD/MS	

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Wira Keris	--	--	lbsa	R/A (20/3)

Vessels at outer anchorage

Name of vessels	Cargo	L port call	Local agent	Date of arrival
Qc Honor	Cont	P Kel	QCSL	17/3
Banga Bodor	Cont	P Kel	Bairdi	17/3
Ambitious-f	Cont	P Kel	Seacon	17/3
Hanjin Calcutta	GI (Hr Coil)	Sing	Barwil	18/3
Kolania	Cont	Sing	PI (Bd)	19/3
Kang Tung	GI (St C)	Yang	Everett	19/3
Tanate	GI (St Pipe)	Mund	ASA	20/3
Selatan Megah	Cont	Sing	PI (Bd)	20/3

Vessels not ready

Name of vessels	Cargo	Local agent	Date of arrival
Yaad-e-mostafa	Sugar	Chenn	22/2
Polydefix	Wheat	Ukra	14/3
New Hipe-II	Slag	Viza	16/3
Pinar Kaptanoglu	Wheat(p)	Novo	16/3
Super Challenge	Slag(p)	Sing	19/3

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

## STOCK