

## Beijing accuses Washington of undermining world trade

AFP, Beijing

China accused the United States on Thursday of severely undermining the world trade system and insisted US policies were to blame for the huge trade deficit between the two nations.

China's ambassador to the World Trade Organization, Sun Zhenyu, said in comments carried by the official Xinhua news agency that the United States often failed to comply with WTO rulings by citing national security concerns.

"By interpreting and applying WTO national security clauses in an excessive way, it has again seriously undermined the credibility of the multilateral trade regime," Sun was quoted as saying from Geneva.

Sun criticized the United States for recently imposing restrictions on foreign direct investment on account of apparent national security concerns.

"These have dealt heavy blows to (WTO) members' confidence in the business environment of the US," he said.

Sun's comments came as two US senators who have threatened sanctions against China for its trade policies were in China on a fact-finding mission and one month ahead of Chinese President Hu Jintao's visit to Washington.

Democrat Chuck Schumer and his Republican colleague Lindsey Graham came to Beijing after co-sponsoring a bill that would impose tariffs of 27.5 percent on Chinese imports unless China took steps to strengthen its currency.

The senators have argued that

the yuan is undervalued by as much as 40 percent against the dollar, making US companies uncompetitive against Chinese rivals.

The exchange rate, the senators and other US critics contend, helped to drive up China's trade surplus with the United States to a record 202 billion dollars last year.

But Sun repeated Chinese accusations that the US restrictions on exporting high-tech products to China was a significant factor in the bilateral trade imbalance.



PHOTO: APEX

Syed Manzur Elahi, chairman of Apex Tannery Group, hands over a prize to a top performing sales representative of the company for the year 2005 at the company's 5th annual sales conference in Dhaka recently. Among others, Apex Tannery Deputy Managing Director Syed Gias Hossain and General Manager (marketing) Abdullah Al Mosaddeue, and Managing Director of Apex Footwear Limited Syed Nasim Manzur were also present.



PHOTO: SINGER

Chairman and Managing Director of Singer Bangladesh Limited Mahbub Jamil inaugurates a new Singer plus store at New Town in Dinajpur on Tuesday.



PHOTO: DHAKA BANK

Officials of Dhaka Bank Limited, City Bank Limited and Epyllion Fabrics Limited, a unit of Epyllion Group, pose for photographs after signing a syndicated financing agreement in Dhaka on Sunday. Under the deal, the banks will extend Tk383.90 million term loan facility to Epyllion Group for setting up a knit fabric project.



PHOTO: GRAMEENPHONE

Mahboob Hossain, general manager (sales and distribution division) of GrameenPhone, speaks at a seminar titled 'Enhanced Sales Management for Pharmaceutical Organisations' in Dhaka recently. The seminar was arranged to inform the participants about how GP Business Solutions can improve the operational aspects of sales management in pharmaceutical companies.

## Malaysia Proton cars to be cheaper

AFP, Kuala Lumpur

Malaysian Prime Minister Abdullah Ahmad Badawi said Thursday that prices of cars built by national makers Proton and Perodua, and some foreign makes, will fall following a new auto policy.

"Yes, the prices of Proton (cars) will unavoidably be reduced because Proton has to compete," Abdullah told reporters when asked if Proton car prices would drop following the release of the policy on Wednesday.

"Proton has to have a price on its product which will be acceptable to the market. This is extremely important, they know that," he said.

He said prices for most cars would fall including vehicles imported in parts and assembled in Malaysia however sports utility vehicles, four-wheel drives and fully imported vehicles could maintain current prices.

Malaysia on Wednesday announced a string of new measures to boost its ailing auto sector, including tax cuts to five percent from 15 percent for cars from the 10-member Association of Southeast Asian Nations (ASEAN).

The move was brought forward from an initial date of January 2008 in a bid to promote Malaysia as a regional auto exporting hub.

## CURRENCY

Following is yesterday's (March 23, 2006) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight Doc	OD Transfer
72.2200	72.2500	USD	71.1500	71.1263	71.0789
88.0001	88.0366	EUR	84.6827	84.6545	84.5980
126.8472	126.8999	GBP	122.7978	122.7569	122.6750
52.9084	52.9304	AUD	50.1892	50.1725	50.1390
0.6258	0.6261	JPY	0.6047	0.6045	0.6041
55.8546	55.8778	CHF	53.9138	53.8958	53.8599
9.6784	9.6824	SEK	8.8303	8.8273	8.8215
62.5227	62.5487	CAD	60.3631	60.3430	60.3027
9.3282	9.3321	HKD	9.1483	9.1453	9.1392
45.6511	45.6700	SGD	43.8927	43.8780	43.8488
19.8243	19.8326	AED	19.2162	19.2098	19.1970
19.4114	19.4194	SAR	18.8223	18.8160	18.8034
12.1527	12.1578	DKK	11.0505	11.0469	11.0395
243.9572	244.0606	KWD	241.7875	241.7092	241.5527

### Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.37	60.15	102.585	38.945	6.5944	0.6265	0.69

### 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. Call money rate ranged between 15.00 and 20.00 percent compared with 15.00 and 30.00

### International Market

The dollar rose to a one-week high against the euro, but remained wedged in recent ranges as investors look to next week's Federal Reserve meeting for clues on how much higher interest rates will climb.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 23-3-2006

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Hanjin Calcutta	Gl(Hr. Coil)	Sing	Barwil	18/3	23/3	4256
J/2	New Hope-II	Slag	Viza	Move	16/3	24/3	1947
J/3	Banglar Gourab	Gl(S. Ash)	Kara	Bsc	17/3	24/3	386
J/4	Keng Tung	Gl (St.C)	Yang	Everett	19/3	25/3	1326
J/5	Blue Star	Gl(St. Bil)	Viza	Kaptai	21/3	25/3	726
J/6	Polydeekis	Wheat(P)	Ukra	Mutual	14/3	30/2	2070
J/7	Tanate	Gl(St. Pipe)	Mund	Asa	20/3	23/3	1745
J/8	An Qing Hang	Gl	Osaka	Cosco	19/3	24/3	2612
J/9	Oel Enterprise	Cont	Col	Pssl	20/3	24/3	216
J/10	Emily-C	Cont	Col	Seacon	20/3	24/3	265

### Vessels due at outer anchorage

Name of Vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Power	23/3	Viza	Saraf	G. Slag	--
Sea Bridge	25/3	Sing	Bashundhra	C. Clink	8000ctg
Love Star	23/3	Qatar	Litmond	Urea	Bcoic
Yongking	24/3	Sing	Pssl	Cont	Sing
Patara	24/3	Mong	Rsship	Scraping	--
Banga Borak	24/3	P.Kel	Baridhi	Cont	Sing
Sea Master One	24/3	Sing	Pml	Cont	Sing
Kota Rukun	25/3	Sing	Pil(Bd)	Cont	Sing
Banglar Moni	28/3	Col	Bsc	Cont	Sing
Banga Bjoy	26/3	Cbo	Bandhi	Cont	Col
Banga Borti	25/3	Sin	Bdship	Cont	Sing
Pu Trusty	24/3	Col	Seacon	Cont	Sing
Ocean Park	27/3	--	Seacon	Cont	Sing
Brave Royal	25/3	Thai	Brsi	C. Clink	Royal
Lynx	27/3	--	Everett	Spl. Cargo	--

### Tanker due

Top-6	23/3	Mala	Usl	Cpo(RM/4)
Harmony	23/3	Jebel	Owsl	Crude Oil
Shi Makaze	23/3	--	Rainbow	Cpo(RM/4)
Sakura	24/3	--	Rainbow	Cpo(RM/3)
Al Kuwailah	25/3	Kuwa	Mstpl	Hsd/Sko
Alexandra Park	25/3	Kuwa	Mstpl	Hsd/MS
Seal	25/3	--	Mtcl	Cpo
Mthua Yun-5	25/3	Pada	Mtcl	Cpo

### Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Wira Keris	--	--	lbsa	R/A(22/3)

### Outside port limit

Wira Keris	--	--	lbsa	R/A(22/3)
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### Vessels at outer anchorage

Name of vessels	Cargo	L. Port call	Local agent	Date of arrival
Ambitious-F	Cont	P. Kel	Seacon	17/3
Banga Bonik	Cont	Col	Baridhi	20/3
Banglar Robi	Cont	Col	Bsc	21/3
Kota Berjaya	Cont	Sing	Pil(Bd)	21/3
Kota Petani	Cont	Sing	Pil(Bd)	21/3
QC Dignity	Cont	Sing	Qcsl	21/3
Yaad-E-Mostafa	Sugar	Chenn	Cia	22/2
Ultima	Cont	Sing	Pssl	22/3
Coastal Express	Cont	Viza	Bsca	22/3

### Vessels not ready

Super Challenge	Slag(P)	Sing	Litmond	19/3
Bountry-7	Sod.Sulp	S. Hai	Seaglory	21/3
Kyaw Yadanar	Gl(Y. Ma/P)	Yang	Mta	21/3
Excellent	C. Clink	Sing	Mbl	22/3
RSS-1	C. Clink	Indo	Pacific	23/3

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

## STOCK