

Star BUSINESS

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US law to harm trade interests: China

AFP, Beijing

Beijing said Sunday that it had noted the postponement of US legislation aimed at slapping sanctions on China for undervaluing its currency, and again cautioned against new measures.

"We have noted the comments of Senators (Charles) Schumer and (Charles) Grassley," China's commerce ministry spokesman Chong Quan said in a statement on the ministry website.

"To adopt trade restrictions or trade protectionism will only harm

the bilateral interests of Sino-US trade relations and does not conform to the rules of the World Trade Organization.

"To maintain and develop the healthy and stable Sino-US trade relationship is in the interests of the two nations."

Chong was commenting on a decision by the congressmen on Thursday to hold off until next year in crafting the legislation.

Critics of China argue the yuan is undervalued against the dollar by up to 40 percent, lending an unfair boost to Chinese exports and driving thousands of US businesses to the wall.

A bill by Schumer and Republican Senator Lindsay Graham would have slapped a 27.5 percent tariff on all of China's US-bound exports unless the country moved forcefully to revalue its currency.

Meanwhile, a bill by Grassley would have compelled the US administration to veto any increase in the International Monetary Fund vote of a country with a "fundamentally misaligned" currency.

The lawmakers agreed to hold off on the bills after US Treasury Secretary Henry Paulson succeeded in establishing a new "strategic economic dialogue" between the United States and China during a visit to Beijing late last month.



PHOTO: GRAMEENPHONE

Kieron Crawley, country director of Concern, an international development agency, and Mir Rashedul Hossain, deputy head of Corporate Sales of GrameenPhone (GP) Ltd, pose for photographs at an agreement signing ceremony recently. As per the deal, GP will provide complete communication facilities under its 'Business Solutions' package for Concern.



PHOTO: STANDARD CHARTERED

Mirza Aminur Rahman, head of Transaction Banking of Standard Chartered Bank, and SM Faruque, secretary of Titas Gas Transmission & Distribution Company Ltd, sign an agreement recently in Dhaka. Under the deal, the bank will collect gas bills from the customers of Titas Gas and both the organisations will run joint promotional campaigns for their clients.



Md Obaidullah, managing director of state-run mobile phone operator Teletalk, and Ali Reza Iftekhar, additional managing director of Eastern Bank Ltd, sign an agreement on behalf of their organisations on Thursday. Under the deal, the bank will receive monthly bills of Teletalk subscribers through Auto Bills Pay Machine.

CURRENCY

Following is Sunday's (October 1, 2006) forex trading statement by Standard Chartered Bank

Major Currency Exchange Rates		Exchange rate of some currencies	
BC Sell	TT Buy	Per USD	BDT per Currency
US dollar	67.90	Indian rupee	45.79
Euro	87.55	Pak rupee	60.56
Pound	128.45	Lankan rupee	103.76
Australian dollar	51.74	Thai baht	37.57
Japanese yen	0.59	Malaysian ringgit	3.69
Swiss franc	54.74		
Swedish kroner	9.24		
Canadian dollar	61.28		
Hong Kong dollar	8.73		
Singapore dollar	43.21		
UAE dirham	18.64		
Saudi riyal	18.25		
Danish kroner	12.06		
Kuwaiti dinar	231.42		

USD forward rate against BDT	
Buy	Sell
1M	66.87
2M	66.99
3M	67.13
6M	67.32

Local Market
FX: Local inter-bank FX market was subdued on Sunday as the international markets were closed for the weekend. The demand for USD remained stable, but the volume of cross currency transactions was limited. The USD fell slightly against the Bangladeshi taka.
Money Market
 Money market was active on Sunday. Call money rate remained unchanged and ranged between 6.50 and 7.00 per cent.
International Market
 The international markets were closed on Sunday. The dollar rose against major currencies on Friday as a slew of economic data eased investors' concerns about a sharp slowdown in the US economy. The US currency was bolstered by a better-than-expected reading on manufacturing activity in the Midwest as well as data showing still buoyant US consumer sentiment in September. In late afternoon trading, the euro eas down 0.2 per cent against the dollar. Sterling was down 0.3 per cent against the dollar, near a two-week low. The dollar last traded up 0.3 per cent against the yen, while the euro was up 0.2 per cent against the yen. Friday's price movement left the dollar on track to end the third quarter near the upper end of well-worn ranges against the major currencies.

ROK exports record high in Sept

AFP, Seoul

South Korea's exports jumped 22 percent year-on-year to hit a record high of some 30 billion dollars in September thanks to robust overseas demand, government data showed Sunday.

It marked the eighth consecutive month that Asia's fourth largest economy in Asia posted double-digit growth in exports.

Strong demand for cars, semi-conductors, steel and other items helped the country's exports rise 22.1 percent year-on-year to 29.93 billion dollars last month, the commerce ministry said in a report.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 1/10/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Asraf-A-Mostafa	Gl(S,Ash)	Okha	Inraport	25/9	4/10	946
J/2	QC Pintail	Cont	Sing	QCSL	29/9	--	X
J/3	OEL Freedom	Cont	P. Kel	PSSL	29/9	--	--
J/4	Magway	Gl(STC)	Yang	Everett	28/9	2/10	1388
J/5	Fu Wen Shan	Gl	Sira	Cosco	27/9	5/10	1600
J/6	Banga Borak	Cont	P. Kel	Bandhi	29/9	5/10	--
J/7	Leonis	Urea	Ruwa	PML	21/9	7/10	457
J/8	Phu Tan	Cont	Col	PSSL	25/9	3/10	219
J/9	Xiang Jiang	Gl	Ziang	Cosco	21/9	4/10	849
J/11	Banglar Robi	Cont	Sing	BSC	29/9	4/10	--
J/12	Kota Cahaya	Cont	Sing	Pil(Bd)	25/9	2/10	238

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Maritime Chiangmai	2/10	Indo	BSL	C. Clink	--
Pagan	1/10	Yang	MTA	Gl(Y, Ma/P)	--
Banga Bonik	1/10	Col	Bandhi	Cont	Col
Phu My	4/10	P. Kel	RSL	Cont	Sing
Yongxing	3/10	Col	PSSL	Cont	Col
Eastern Star	2/10	Sing	PML	Cont	Sing
Vonios Ipiros Hellas	2/10	Sing	MTCL	Wheat(P)	--
Funiar	3/10	Santos	USL	R. Sugar	--
Coastal Express	3/10	Chenn	BSCA	Cont	Viza
Esham	2/10	Sing	CEL	Cont	Sing
Xpress Manaslu	4/10	Col	Seacon	Cont	Sing
Kota Rancak	3/10	Sing	Pil(Bd)	Cont	Sing
OC Teal	3/10	Col	QCSL	Cont	Sing
Sea Master One	4/10	Sing	PML	Cont	Sing
Kota Berjaya	5/10	Sing	Pil(Bd)	Cont	Sing

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A(23/9)
United Dynamic	Crude Oil	Jebel	DSLL	20/9

Outside port limit

Wira Keris	--	--	IBSA	R/A(23/9)
United Dynamic	Crude Oil	Jebel	DSLL	20/9

Vessels at outer anchorage

Name of vessels	Cargo	Local agent	Date of arrival
Xpress Makalu	Cont	Col	Seacon
Mir Damad	Cont	Kol	BSCA
Banga Biraj	Cont	Sing	Bdship
Kota Rakayet	Cont	Sing	Pil(Bd)
OEL Enterprise	Cont	Sing	PSSL

Vessels not ready

Stentor	MOP(P)	Niko	Limond	26/9
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Vessels awaiting employment / instruction

Banga Barta	Ballast	Col	Bandhi	10/3
Banglar Shourabh	--	--	BSC	R/A(21/6)
Ataduru	--	--	Rship	R/A(9/9)

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

STOCK