# China decries US plans to impose quotas on textile

**AFP,** *Beijing*

China Wednesday strongly protested plans by the United States to slap quotas on Chinese textile imports of dressing gowns and bras, accusing Washington of violating WTO principles of free trade.

"The Chinese government expresses deep regret over this decision," the Ministry of Commerce said in a statement.

"The American government ignored the strong opposition from the Chinese side, made such a recommendation, violating the World Trade Organization's principles of free trade, transparency and non-discrimination."

China threatened to take the issue to the rules-based global trade body.

"The Chinese side retains the right to appeal to relevant agencies of WTO to protect the rights and interests of Chinese industries," the ministry said.

A ministry spokesman told AFP Chinese officials had cancelled a trip scheduled Wednesday to the US to meet soybean sellers.

The spat adds to a rising number of disputes between the two trading giants, as the US seeks to balance a 103 billion dollar trade deficit with China blamed on Beijing boosting its competitiveness by deliberately undervaluing its currency.

The new row erupted Tuesday as Washington announced quotas on Chinese textiles after finding a flood of subsidized imports has hurt US textile makers.

A US trade panel examining a complaint from the US textile industry called for "safeguard" relief against Chinese-made knit fabrics, dressing gowns and bras, the US Commerce Department said.

The move, which could limit the growth of Chinese imports to 7.5 percent annually, came under the provisions of China's accession agreement to the WTO.

But the ministry said the US measures did not fit the provision that allows the United States and other WTO members to impose temporary quotas in the event those imports are found to cause market disruption.

China did not explicitly threaten retaliatory measures, but said overall trade relations could be damaged.

"China hopes the US will realize the negative impact the decision is bound to have on bilateral trade relations," the ministry said.

A group representing Chinese textiles manufacturers lambasted the US decision as "completely wrong and arbitrary."

The China Chamber of Commerce for Import and Export of Textiles said the US textile sector had only itself to blame for slumping production.

It insisted Chinese manufacturers had nothing to do with the sharp increase in exports, saying the growth only underscored the changing nature of the industry.

"The accusations of US domestic producers to Chinese textile exporters is fabricated, there is no factual foundation," it said.

One US industry group estimated that since 2001 exports of dressing gowns from China have increased by 905 percent, bras by 382 percent and knit fabrics by 28,000 percent.

But the chamber argued China has become one of the US's "bright spots" to the textile exportation market, which benefits much more from maintaining the fast growth of the market.

It further reminded Washington that China's textile imports from the US have grown sharply, surging 148 percent to 787 million in the first nine months of this year compared with the same period last year.

PHOTO: PUBALI BANK

**M Rafiqul Islam, deputy managing director of Pubali Bank Limited, inaugurates the new premises of Chhagalnaiya branch of the bank recently in Feni. Among others, Mohiuddin Ahmed, deputy general manager of the bank, is also seen in the picture.**

# China growth to remain at 8pc: IMF

**AFP,** *Washington*

China's surging economy is expected to show growth of 8.5 percent this year and continue at an eight percent pace in 2004, the International Monetary Fund said Tuesday.

In a report following annual consultations, the IMF said China should consider reforms to shore up its banking system and improve its social safety net, but otherwise praised Beijing for keeping its economy on track.

Weighing in on a controversial topic, the IMF said there was no hard evidence the Chinese currency, known as the yuan or renminbi, is undervalued, as the United States and some economists argue.

But the IMF said a more flexible exchange rate, as sought by Washington, "would be in the best interest of China."

The IMF said China's economic has withstood the shocks of the SARS epidemic and held above 7.5 percent in recent years.

"Over the last few years, China has maintained its strong growth momentum and continued its rapid integration into the global economy," the report said.

"Despite the difficult world economic environment and domestic uncertainties, Chinas GDP growth has remained above 7.5 percent in recent years, supported by appropriate macroeconomic policies and structural reforms."

# Enron to sell Portland General for $2.4b

**AFP,** *Washington*

Bankrupt energy giant Enron Corp. said Tuesday it would sell Portland General Electric to Oregon Electric Utility Co. for some 2.4 billion dollars, including the assumption of debt.

The money will help repay creditors of Enron, which is seeking to emerge from bankruptcy protection with a much narrower focus.

The deal has been approved by the Enron board of directors and is supported by creditors committee in the Enron bankruptcy proceeding, but it requires the approval of the Bankruptcy Court.

PHOTO: JANATA BANK

**Dhaka Chamber of Commerce and Industry (DCCI) President Matiur Rahman (C) receives a crest from Janata Bank Managing Director Murshid Kuli Khan (L) during a view exchange meeting held in Dhaka yesterday.**

PHOTO: BATA

**Bata Shoe Company (Bangladesh) Limited Managing Director B Rhodes (R) reviews new shoe lines for Eid-ul-fitr at a Bata outlet in Dhaka yesterday with Retail Marketing Manager of the company MA Quader.**

# CURRENCY

Following is yesterday's forex trading statement by **Standard Chartered Bank.**

| Sell | | Currency | Buy | | |
|---|---|---|---|---|---|
| TT/OD | BC | | TT Clean | OD Sight Doc | OD Transfer |
| 58.7300 | 58.7800 | USD | 57.8700 | 57.7000 | 57.6310 |
| 70.9223 | 70.9827 | EUR | 68.4660 | 68.2649 | 68.1832 |
| 100.7043 | 100.7901 | GBP | 97.8119 | 97.5246 | 97.4078 |
| 43.2077 | 43.2444 | AUD | 41.1571 | 41.0363 | 40.9871 |
| 0.5502 | 0.5507 | JPY | 0.5309 | 0.5294 | 0.5287 |
| 45.7185 | 45.7574 | CHF | 44.3754 | 44.2451 | 44.1921 |
| 7.8233 | 7.8299 | SEK | 7.2810 | 7.2596 | 7.2509 |
| 45.4919 | 45.5306 | CAD | 44.1587 | 44.0290 | 43.9763 |
| 7.5795 | 7.5860 | HKD | 7.4541 | 7.4322 | 7.4233 |
| 34.4478 | 34.4771 | SGD | 33.6473 | 33.5485 | 33.5083 |
| 16.1209 | 16.1346 | AED | 15.6291 | 15.5832 | 15.5646 |
| 15.7864 | 15.7998 | SAR | 15.3099 | 15.2650 | 15.2467 |
| 9.8316 | 9.8400 | DKK | 8.9415 | 8.9152 | 8.9045 |

**Exchange rates of some currencies against US dollar**

| Indian Rupee | Pak Rupee | Lankan Rupee | Thai Baht | Nor. Kroner | NZ Dollar | Malaysian Ringgit |
|---|---|---|---|---|---|---|
| 45.64 | 57.3 | 96.55 | 39.920 | 6.8488 | 0.6359 | 3.80 |

# SHIPPING

## Chittagong Port

**Berthing position and performance of vessels as on 19/11/2003.**

| Berth No. | Name of Vessels | Cargo | L. Port Call | Local Agent | Dt of Arival | Leaving | Import Disch. |
|---|---|---|---|---|---|---|---|
| J/1 | Ocean Pride | GI (Log) | Yang | PSAL | 10/11 | 24/11 | 1265 |
| J/2 | Mongla | Sugar (P) | Kaki | Able | 31/10 | 20/11 | 558 |
| J/3 | Bosowa Delapan | Sugar (P) | Viza | Able | 6/11 | 24/11 | 1113 |
| J/4 | Banglar Kakoli | GI (S Ash) | P Band | BSC | 12/11 | 20/11 | 1782 |
| J/5 | Jin Cheng | Fert/GI | S Hai | Bdship | 8/11 | 21/11 | 1629 |
| J/6 | Thor Falcon | GI (Copra) | Sing | Aeka | 10/11 | 20/11 | 591 |
| J/7 | Blue Express | GI | P Kel | JF | 18/11 | 20/11 | -- |
| J/9 | Myeik | Sugar (P) | Thai | Pol | 12/11 | 22/11 | -- |
| J/10 | Banga Borat | Cont | P Kel | Bdship | 18/11 | 22/11 | -- |
| J/11 | Orient Excellence | Cont | P Kel | PSSL | 18/11 | 21/11 | 160 |
| J/13 | Qc Honour | Cont | P Kel | QCSL | 17/11 | 20/11 | 402 |
| CCT/1 | Banglar Shikha | Cont | Sing | BSC | 14/11 | 19/11 | |
| CCT/2 | Xpress Manaslu | Cont | Hald | RSL | 18/11 | 21/11 | -- |
| CCT/3 | Pac Makassar | Cont | Sing | PSSL | 15/11 | 19/11 | -- |
| RM/15 | Bumi Jaya | Sugar (P) | -- | SSLL | R/A | 23/11 | 226 |

**Vessels due at outer anchorage**

| Name of Vessels | Date of Arrival | L. Port Call | Local Agent | Cargo | Load Port |
|---|---|---|---|---|---|
| Al Muztuba | 19/11 | Yang | CLA | GI | Y Maize/Pulses |
| Bosowa Sembilan | 19/11 | Kaki | Uniship | C Clink Star & S. Co | |
| Qc Dignity | 20/11 | P. Kel | QCSL | Cont | Sing |
| Rio Negro | 21/11 | P. Kel | QCSL | Cont | Sing |
| Sevilla Wave | 30/11 | Indo | Uniship | Clink | Mir |
| Sonali | 20/11 | Thai | Nishat | Sugar (P) | |
| Jaami | 20/11 | Sing | RSL | Cont | CBO |
| Kota Naga | 20/11 | Sing | Pil (Bd) | Cont | Sing |
| Genius Mariner | 20/11 | Thai | HSL | Sugar (P) | |
| Banga Bonik | 22/11 | Chnn | Baridhi | Cont | Col |
| Orient Grace | 21/11 | P. Kel | PSSL | Cont | Sing |
| Kengtung (Liner) | 21/11 | Sing | Everett | GI (St C) | -- |
| Asimont | 21/11 | Pkl | Seaborne | Cont | Sing |
| Kota Berjaya | 21/11 | Sing | Pil (Bd) | Cont | Mong |
| Tci Vijay | 21/11 | Yang | Kaptai | GI (Log) | - |

**Vessels at Kutubdia**

| Name of Vessels | Cargo | Last Port Call | Local Agent | Date of Arrival |
|---|---|---|---|---|
| **Outside Port Limit:** | | | | |
| Revelation | Dr. Equip | Sing | Ibsa | 16/11 |
| Dea Captain | -- | -- | Ibsa | R/A (17/11) |
| **Vessels at Outer Anchorage Vessels Ready** | | | | |
| Qc Dignity | Cont | P Kel | QCSL | 19/11 |
| **Vessels not Ready** | | | | |
| Rise | Sugar (P) | Viza | SSTL | 23/10 |
| Malakand | Sugar (P) | Kchi | SSTL | 2/11 |
| Induruwa Valley | Sugar (P) | Kaki | Able | 6/11 |
| Ja Gang | Sugar (P) | Viza | Able | 12/11 |
| Myeik | Sugar (P) | Tai | Pol | 12/11 |
| Banglar Shourabh | C Oil | K. Dia | BSC | R/A |
| Al Kuwaitiah | HSD/JP-1 | Kuwa | MSTPL | 18/11 |
| Jimakos-T | Sugar (P) | Thai | Litmond | 19/11 |
| **Vessels Awaiting Employment / Instruction** | | | | |
| Banga Lanka | Ballast | Mong | Baridhi | 8/11 |
| Banglar Jyoti | -- | -- | BSC | R/A (19/11) |
| Litohoro | -- | -- | Mutual | R/A (19/11) |
| **Vessels not Entering** | | | | |
| Sealink | GTSP | Tuni | SSST | 7/11 |
| Continent-4 | Salt | Kand | CLA | 5/11 |
| Aspen | Salt (P) | Kand | Apex | 10/11 |
| Amar | Sugar (P) | Kohsi | Safe | 9/11 |
| Prosperous Ocean | C Clink | Karbi | ASLL | 14/11 |
| Accord | -- | Sing | Viking | 5/4 |

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

# STOCK