

China presses EU on full market status

AFP, Beijing

China Monday pressed its demand to be considered a full market economy and told EU Trade Commissioner Pascal Lamy it wants compensation over the European Union's enlargement.

Lamy met Monday in Beijing with new Commerce Minister Bo Xilai with these issues, and a new round of World Trade Organisation negotiations, topping the agenda, Lamy's spokesman said.

China wants full market economy status in order to have a powerful defense against charges it is dumping its goods by selling them abroad at below the production price, but has yet to satisfy EU concerns.

"We need to be assured that

prices and costs in China are based on market economic forces rather than state forces," Lamy's spokeswoman Aranzha Gonzalez told AFP.

"When we are satisfied we will grant them full market status. We have requested a large amount of information. They have provided it in bits and pieces and we are dealing with it."

She stressed it was a technical problem rather than a political problem.

Since China is currently not characterised by the EU as a full market economy, countries that level dumping accusations against it can decline to factor in China's own domestic production costs.

Instead, they can pick data from a "surrogate" country with a recognised market economy, often leading to a huge mark-up in production costs and making the charge of artificially low pricing more plausible.

The spokeswoman also said China's concerns over EU enlargement was discussed and Lamy reassured Bo in "a very constructive meeting" that China would not lose out.

"We explained to them what enlargement means -- 100 million new consumers for China, expanded markets," said Gonzalez.

"We explained that the level of tariffs in the new 10 countries will go down."

SIA to expand cargo service to US, Europe, India, China

AFP, Singapore

Singapore Airlines said Monday it will expand freighter services to the United States, Europe, India and China as well as introduce a new cargo flight to Sri Lanka from the end of the month.

Under the plans, SIA Cargo will fly to Los Angeles nine times a week from the current seven with the two additional service to be routed through the Chinese city of Xiamen and Nanjing, it said in a statement.

The airline will also increase its European services to Amsterdam and Frankfurt, it said.

It will also introduce new twice weekly cargo services through Bangalore to tap into India's fast growing technology region, SIA said.

A new scheduled freighter service to Sri Lanka will also start this month plying the New York-Brussels-Kuwait-Colombo-Singapore route, it said.



PHOTO: THE ORIENTAL BANK

The Oriental Bank Limited organised a discussion on "Ethics in Banking and Business" on Sunday in Dhaka. AKN Ahmed, former governor of Bangladesh Bank and emeritus fellow of Bangladesh Institute of Bank Management, Masum Ahmed Chowdhury, chairman of The Oriental Bank, and CM Koyes Sami, managing director of the bank, were present.

CURRENCY

Following is Monday's (March 15, 2004) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	TT Clean	Buy	OD Sight Doc	OD Transfer
59.4000	59.4500	USD	58.5050	58.3332	58.2633	
73.3115	73.3732	EUR	70.7793	70.5715	70.4870	
107.6803	107.7710	GBP	104.6245	104.3172	104.1923	
44.3005	44.3378	AUD	42.1997	42.0757	42.0253	
0.5434	0.5439	JPY	0.5244	0.5229	0.5223	
46.7717	46.8110	CHF	45.2475	45.1146	44.0606	
7.8369	7.8435	SEK	7.2456	7.2244	7.2157	
44.8878	44.9256	CAD	43.4465	43.3188	43.2670	
7.6297	7.6361	HKD	7.5003	7.4782	7.4693	
34.8060	34.8353	SGD	33.9829	33.8831	33.8426	
16.3039	16.3176	AED	15.8002	15.7538	15.7349	
15.9665	15.9799	SAR	15.4771	15.4316	15.4132	
10.1538	10.1624	DKK	9.2206	9.1936	9.1826	
202.2197	202.3899	KWD	191.4180	190.8558	190.6273	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringit
45.26	57.47	97.55	39.440	6.9440	0.6936	3.80

Local Interbank FX Trading

Local interbank market was active on Monday. Dollar ended almost unchanged at the weekend that police had recovered a videotape purportedly from al Qaeda saying the Islamic militant group carried out the attacks in retaliation for Spain's support for the US led war against Iraq. Euro pushed to session highs above \$1.2290. It remained steady against the yen as investors speculated Japanese authorities would continue to sell yen ahead of the end of Japan's business year on March 31.

Local Money Market

Money market was active. Call money rate continued to increase and ranged between 6.00 and 6.25 percent compared with 5.76-6.25 per cent previously.

International Market

The dollar was on a downward trend on Monday. It fell nearly one percent against the Swiss franc as growing indications al Qaeda may have planted last week's

deadly bombs in Madrid encouraged a flight to safe-heaven currencies. Spain announced at the weekend that police had recovered a videotape purportedly from al Qaeda saying the Islamic militant group carried out the attacks in retaliation for Spain's support for the US led war against Iraq. Euro pushed to session highs above \$1.2290. It remained steady against the yen as investors speculated Japanese authorities would continue to sell yen ahead of the end of Japan's business year on March 31.

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PHOTO: UNITREND

K Mahmood Sattar, managing director and CEO of Eastern Bank Limited, and Md Harunur Rashid Chowdhury, general manager of Anti-Money Laundering Department, Bangladesh Bank, pose for a photograph with the participants of a workshop on "Anti-Money Laundering Act-2002" held on Thursday in Dhaka.



PHOTO: CEMEX BANGLADESH

Dr Randolph Wintgens, director of Cemex Bangladesh, hands over a newly-designed Portland cement bag to its Dhaka distributor Mizanur Rahman Mollah, director of Mollah and Brothers, at Pagla in Narayanganj on Wednesday. Among others, Enamul Islam, deputy commercial director, Cemex Bangladesh, Ruhul Mostafa, sales manager (Dhaka), and Subash Chandra Dutta, general manager, Mollah and Brothers, are seen in the picture.

Dubai starts to build \$60m textile city

AFP, Dubai

The Dubai-based Textile Merchants Group (Texmas) launched Monday a 60-million-dollar "textile city" here to help promote the ambitious Gulf emirate as a major trading hub.

Dubai Textile City is to be built on approximately six million square feet (557,000 square metres) of land in the emirate's Al-Warsan area and is to be completed by mid-2005, Texmas said in a statement.

Ashok Sawlani, vice chairman of Texmas, which groups some 300 local and international textile merchants in Dubai, said the first phase of the project had already been rented out to more than 90 investors "and space allotment to investors in the second phase is currently on."

Sultan Ahmed bin Sulayem, executive chairman of the Dubai Ports, Customs and Free Zone Corporation, which is co-promoting the city with Texmas, laid the cornerstone for the project on Monday.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 15/3/2004

Berth No.	Name of vessels	Cargo	L. port call	Local agent	DT of arrival	Leaving	Import disch
J/1	Pathein	Wheat (P)	Kaki	Gpsl	9/3	20/3	--
J/2	Hhone Ywa	Black	Yang	Total	5/3	16/3	793
J/3	Mongla	Wheat(P)	Tuti	Able	10/3	16/3	879
J/4	Ocean Price	GI	Yang	Psai	12/3	22/3	1511
J/5	Inwa	Rice/Wheat	Kaki	Gpsl	5/3	15/3	467
J/6	Mercs Kirinda	Wheat (P)	Tuti	Able	12/3	18/3	--
J/10	Kota Naga	Cont	Sing	Pil (Bd)	14/3	18/3	260
J/12	QC Star	Cont	P. Kel	Qcsl	14/3	17/3	181
J/13	Kota Berjaya	Cont	Sing	Pil (Bd)	13/3	17/3	181

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Santa Barbara	15/3	Kant	Uniship	Clink	Mtc/Olym
Banga Barla	15/3	Mumb	Baridhi	GI (S.Ash)	--
Orient Excellence	15/3	Sing	Psai	Cont	Sing
Adygeia	15/3	--	Ahz	--	--
Banga Borti	15/3	--	Bdship	Cont	Ptp/Pkl/Sing
Maritime Chiangmai	15/3	Tarj	Bsl	Clink	Hcbl
Sittve (Liner)	16/3	Yang	Everett	GI (St.C)	--
Kota Cahaya	16/3	Sing	Pil (Bd)	Cont	Sing
New Blessing	16/3	P. Kel	Seaborne	Cont	Sing
Banglar Doot	16/3	Sin	Prog	GI	--
QC Honour	17/3	P. Kel	Qcsl	Cont	Sing
Banga Bortai	18/3	Sing	Bdship	Cont	Ptp/Pkl/Sing
Orient Freedom	18/3	P. Kel	Psai	Cont	Sing
Kota Singa	18/3	Sing	Pil (Bd)	Cont	Mgl/Sing
Hpaan	18/3	Yang	Mta	GI (Log)	--

Tanker due

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Rosaria Bottiglier	15/3	Kuwa	Mstpl	Hsd/Doj	--
Siam Supha	17/3	Dumai	Usl	Cpo(RM/3/4)	--

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Dea Chancellor	--	--	Ibsa	R/A(13/3)

Vessels at outer anchorage

Vessels ready

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Salamat-2	Bitumen	Haid	Olm	7/3
Mmm Houston	Cpo	Sing	Mtd	12/3
Banga Bonik	Cont	Col	Baridhi	14/3

Vessels not ready

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Amanat Shah	Rice/Wt	Viza	Cla	12/3
Tank Oil	Cpo	Dumai	Usl	14/3
Bosowa Delapan	Clink	Kant	Bsl	14/3

Vessels awaiting employment/instruction

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Banga Biral	--	--	Bdship	R/A (29/12)
Salamat-1	--	--	Olm	R/A (13/3)
Ventura	--	--	Bma	R/A (14/3)
Banglar Jyoti	--	--	Bsc	R/A (15/3)

Vessels not entering

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Celje	Fert(F.M.P)	Sing	And	10/3
Blue Sea	Clink	Lumut	Move	13/3
Gulf Discovery	Scraping	Vae	Ahz	2/3
Tug Green Vilee-II	--	Sunga	Rkship	14/3
Union Star-46	Scraping	Indo	Rkship	14/3
Accord	--	Sing	Viking	5/4

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

STOCK