

US lawmakers criticise China on trade

AFP, Washington

US lawmakers bashed China on Wednesday, accusing it of engaging in unfair trade that inflated the US deficit and stole American jobs.

Members of the House of Representatives trade panel lashed out at Beijing over the US trade gap with China, which amounted to 124 billion dollars in 2003 and appeared to be growing in 2004.

In January alone, the US deficit with China came to 11.5 billion dollars, Commerce Department figures showed.

"A healthy bilateral trading relationship with deficits of this magni-

tude is not sustainable in the long term," warned the panel chairman, Republican representative Cliff Stearns.

Chinese piracy of US intellectual property cost the United States more than one billion dollars a year, Stearns told the panel, held in the run up to a US-China joint commission on trade from April 21-22.

"This is a real problem for US exports, and if remedied would help in balancing the US-China trade deficit," he said.

"In short, my colleagues, we are buying Chinese products, they are stealing many of ours."

Fellow Republican Fred Upton,

representative for Michigan, said he supported free trade.

"However, with respect to China it does seem like something has gone awry. In fact, the playing field looks so uneven, I don't blame folks back home for wanting to plow it over," he said.

"Our trade deficit with China is beyond the point of acceptability," Upton complained.

The United States had expected China to stick to fair trade rules once it joined the WTO in December 2001, Upton said.

"It doesn't seem like that is happening when we watch jobs continuing to move there on a routine basis,"

he said.

Deputy US Trade Representative Charles Freeman said protection of intellectual property rights (IPR) in China appeared to be weakening.

"There's no getting around it: Intellectual property rights in China are not well protected. Enforcement of IPR is very, very lax, and piracy is absolutely rampant," Freeman said.

China had implemented the WTO agreement on trade-related aspects of intellectual property rights (TRIPS) in 2001, but the actual level of piracy had increased, he said.



PHOTO: NATIONAL HOUSING FINANCE AND INVESTMENTS

Ansar Uddin Ahmed, managing director of National Housing Finance and Investments Ltd, and Syed Nasrul Kabir, managing partner of Silicon Properties, sign a memorandum of understanding (MoU) in Dhaka recently. Under the arrangement, clients of Silicon Properties will get housing loans up to 70 percent of their apartment purchase price from National Housing.



PHOTO: THE ORIENTAL BANK

S K Sur Chowdhury, deputy general manager of Bangladesh Bank (centre) conducts a seminar on "Managing Core Risks in Banking" organised by The Oriental Bank Limited recently in Dhaka. Among others, deputy managing directors of The Oriental Bank Md Imamul Haque (right) and Md Shafiquddin (left) are seen in the picture.



PHOTO: PADMA OIL CO

The 34th annual general meeting of Padma Oil Company Limited (POCL), a subsidiary of Bangladesh Petroleum Corporation, was held in Chittagong recently. The meeting presided over by POCL Board Chairman Md Rafiqul Islam declared 50 percent dividend for the shareholders.

Opec cuts oil output

AFP, Vienna

Opec ministers agreed Wednesday to cut their daily oil production by one million barrels, defying US calls for a delay to help rein in high energy prices.

Oil ministers from the 11-nation Organisation of Petroleum Exporting Countries decided at a meeting at the cartel's headquarters to stick to a decision taken on February 10 in Algiers to reduce their production ceiling to 23.5 million barrels per day (bpd) from April 1, according to a joint statement.

Opec had been urged by importers to postpone the move with oil prices close to 13-year highs and gasoline prices at record peaks in the United States.

But Opec is worried that demand for crude oil will fall with the arrival of spring in the northern hemisphere and that it must act now to prevent a price collapse.

US President George W. Bush, who already is locked in an electoral battle with his Democratic rival John Kerry over the price of gasoline, was "disappointed" by Opec's cut, the White House said Wednesday.

"Producers should not take steps that harm American consumers and our economy and we will continue to be actively engaged in discussions with Opec and non-Opec producers around the world to let them know our views," White House spokesman Scott McClellan said.



PHOTO: TRANSCOM ELECTRONICS

Officials of Transcom Electronics Limited are seen at the prize giving ceremony of 'Incentive Scheme 2003' for Chittagong area retailers of Philips Lighting organised by the company recently.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 1/4/2004

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt Of arrival	Leaving	Import disch.
J/2	Celje	Fert	Sing	ANCL	10/3	4/4	2074
J/5	Amanat Shah	Rice/Wt	Viza	Cia	12/3	4/4	1010
J/6	Kota Cahaya	Cont	Sing	Pil (Bd)	31/3	--	--
J/7	Jin Cheng (Liner)	Gi	Incho	Bdship	30/3	2/4	3397
J/8	Orient Excellence	Cont	P. Kel	PSSL	29/3	1/4	145
J/10	Banga Borak	Cont	Malay	Bdship	30/3	3/4	--
J/12	New Blessing	Cont	P. Kel	Seabome	29/3	2/4	84
J/13	Kota Berjaya	Cont	Sing	Pil(Bd)	28/3	2/4	--
CC1/1	Banga Bonik	Cont	Col	Baridhi	29/3	2/4	--
CC2/2	Qc Star	Cont	P. Kel	QCSL	28/3	1/4	294
CC3/3	Orient Wisdom	Cont	Col	PSSL	30/3	1/4	144
CCJ:	Maritime Changmal	Gypsum	Krabi	BSL	29/3	3/4	144
GSJ:	Ocean Pride	--	Yang	PSAL	12/3	4/4	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Ocean Hope	1/4	Tanj	ASLL	Clink	Mi/Aman
Amar	2/4	Bang	Mutual	Sugar(P)	--
Orient Freedom	1/4	P.Kel	PSSL	Cont	Sing
Qc Honour	1/4	P. Kel	QCSL	Cont	Sing
Agios Fanourios	1/4	Kaki	Move	Clink	Meghna
Jimakos-T	2/4	Bang	Litmond	Sugar(P)	--
Duden	2/4	Sin	Psal	Clink	Diamond
Fredericksburg	4/4	CBO	Lams	Wheat (G)	--
Xpress Resolve	2/4	CBO	Everbest	Cont	Col
Mardios	2/4	P. Kel	RSL	Cont	Sing
T. Marine Atlantic	3/4	Galle	OWSL	Demolition	--
Banga Borat	4/4	Sin	Bdship	Cont	Sing
Banga Borti	4/4	Cbo	Baridhi	Cont	Cbo

Tanker due

Gaz Master	1/4	Hald	MBL	W/Ld /Ammonia (K)
Ocean Moray	1/4	Sing	MSTPL	MS (RM/5)
Alcomar	1/4	Kuwa	MSTPL	HSD/Sko (DOJ)
Aloesmar	2/4	Kuwa	MSTPL	HSD/JP-1
Ocean Porpoise	4/4	Sing	MSTPL	MS/HSD (RM)
Suvarna Swarajya	5/4	Chenn	SSLL	--

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Dea Captain	--	IBSA	R/A(1/4)	--

Outside port limit

Banga Bijoy	Repair	--	Baridhi	R/A (22/3)
Mercs Kirinda	Wheat(P)	Kaki	Able	28/03
Salamat-1	Bitumen	Hald	Olm	25/3

Vessels awaiting employment / instruction

Banga Biraj	--	--	Bdship	R/A (29/12)
Banglar Shourabh	--	--	BSC	R/A (17/3)
Salamat-2	--	--	Olm	R/A (28/3)

Vessels not entering

Stolt Hawk	CDSO	C. Town	Poi	28/3
Selendang Kasa	Gbf(s/Slag)	Mizu	SSST	27/3
Sunrise Ocean	Clink	Kant	Uniship	29/3
Banglar Mookh	Clink	Indo	SSA	29/3
Santa Barbara	Clink	Kanta	Uniship	29/3
Banglar Robi	Clink	Lumut	USL	30/3
Panagia	Clink	Taiw	Move	31/3

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

CURRENCY

Following is Wednesday's (April 1, 2004) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
59.3000	59.3500	USD	58.4050	58.2334	58.1637
73.5024	73.5643	EUR	70.9621	70.7536	70.6690
109.8888	109.9815	GBP	106.7994	106.4857	106.3582
45.8923	45.9310	AUD	43.7687	43.6401	43.5879
0.5763	0.5768	JPY	0.5555	0.5539	0.5532
47.1496	47.1893	CHF	45.5862	45.4523	45.3979
7.8418	7.8485	SEK	7.2490	7.2277	7.2190
45.5593	45.5977	CAD	44.0826	43.9531	43.9005
7.6177	7.6241	HKD	7.4878	7.4658	7.4569
35.5537	35.5837	SGD	34.7050	34.6030	34.5616
16.2782	16.2920	AED	15.7741	15.7277	15.7089
15.9404	15.9539	SAR	15.4523	15.4069	15.3885
10.1808	10.1894	DKK	9.2417	9.2146	9.2036
201.8517	202.0219	KWD	191.0658	190.5046	190.2766

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringit
43.48	57.3	97.52	39.230	6.8660	0.7143	3.80

STOCK