

China rejects US accusation of unfair trade practices

AFP, Beijing

China's vice trade minister Wednesday rejected as without foundation accusations by the United States that Beijing engaged in "unfair and mercantilist trade practices" that are harmful to the US economy.

"Personally I think these accusations are without foundation," Ma Xiuhong, vice trade minister to the Ministry of Commerce told reporters on the sidelines of a press conference.

"These are just opinions derived from the biased understanding of

certain people."

In its annual report to Congress Tuesday, the US-China Economic Security Review Commission called on the US government to take legal action, including through the World Trade Organization, to combat China's foreign exchange and other "unfair" trade practices.

Commission Chairman Roger Robinson, in releasing the report, said the US-China economic relationship was "heavily imbalanced and undermines our long-term economic health."

He cited, among other factors, the 124 billion trade deficit in 2003, how China "artificially suppressed" value of the yuan by as much as 40 percent and its poor enforcement of intellectual property rights.

Ma said she did not know what "the rationale is (for taking action against China at the WTO) or what kind of action they will take at the WTO.

"Sino-US trade has become the major contributor to US export growth," she said.

"Saying that Sino-US trade

relations will harm the US economy, I don't know what kind of facts they have to support their ideas or whether this is merely a groundless accusation that someone has just dreamed up.

"All the facts demonstrate that the development of trade relations between the two countries is a win-win situation."

The report concluded that US policies towards Beijing on the economy and security were inefficient and lopsided and called for them to be thoroughly revamped.



PHOTO: PRIME BANK

M Shahjahan Bhuiyan, managing director of Prime Bank Limited, and Md Abdur Rashid Gazi, managing director of MIDAS Financing Ltd, sign an agreement on behalf of their organisations recently in Dhaka. Under the deal, Prime Bank sanctioned Tk 5 crore term loan facilities to MIDAS Financing to extend their project finance.



PHOTO: BIMAN BANGLADESH AIRLINES

Civil Aviation and Tourism Secretary Akhtar Husain Khan and Association of Cargo Agents of Bangladesh (ACAB) President Md Saifur Rahman pose for photographs with the participants of a training course on Dangerous Goods Regulations conducted by Biman Bangladesh Airlines recently. Among others, Vice-president of ACAB Ashraf and Director (Administration) of Biman Waliul Haque Khondker were present.



PHOTO: PUBALI BANK

Khondkar Ibrahim Khaled (2nd from left), managing director of Pubali Bank Limited, speaks at the concluding function of a training course on Foreign Exchange Transactions and International Trade Financing organised by the bank recently in Dhaka. Among others, deputy managing directors of the bank M Rafiqul Islam, Helal Ahmed Chowdhury and Principal of the bank's training institute Badruddin Ahmed were present.

CURRENCY

Following is Wednesday's (June 16, 2004) forex trading statement by Standard Chartered Bank						
Sell		Currency	Buy			
TT/OD	BC		TT Clean	OD Sight/Doc	OD Transfer	
62.1000	62.1500	USD	60.3550	60.1777	60.1057	
76.1843	76.2456	EUR	72.5648	72.3517	72.2651	
114.5497	114.6419	GBP	109.8582	109.5355	109.4044	
43.9668	44.0022	AUD	41.2526	41.1315	41.0822	
0.5751	0.5755	JPY	0.5474	0.5458	0.5451	
50.2834	50.3239	CHF	47.8400	47.6995	47.6424	
8.2369	8.2436	SEK	7.5123	7.4902	7.4812	
45.7695	45.8063	CAD	43.7260	43.5976	43.5454	
7.9717	7.9781	HKD	7.7323	7.7096	7.7003	
36.4244	36.4538	SGD	35.0820	34.9789	34.9370	
17.0455	17.0592	AED	16.2998	16.2520	16.2325	
16.6918	16.7052	SAR	15.9669	15.9200	15.9010	
10.5798	10.5883	DKK	9.4768	9.4490	9.4377	
211.2892	211.4593	KWD	197.4257	196.8458	196.6102	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringit
45.31	57.745	101.09	40.880	6.8342	0.6849	3.80

Local Interbank FX Trading
Local interbank market was active Wednesday. US dollar continued to get stronger against the Bangladeshi taka due to higher demand.

Local Money Market
Money market was active. Call money rate was unchanged and ranged between 5.00 and 5.50 per cent.

International Market
The dollar held near its lowest level versus the euro in a week on Wednesday after losing a cent in the previous session when US inflation data

and comments from the Federal Reserve weighed down rate hike speculation. Fed chief Alan Greenspan said on Tuesday that interest rate rises were likely to be gradual and that inflation was unlikely to be a serious concern in the near future. His comments came after the US consumer price index (CPI) for May showed a rise of 0.6 per cent, slightly above economists' forecast for a 0.4 per cent increase, but not enough to satisfy dollar bulls who had hoped for a stronger reading. The dollar touched one-week low of \$ 1.2168 earlier in the day. Investors will look to Euro-zone inflation data due at 0900 GMT and a news conference later in the day by European Central Bank president for any clues.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 16/06/2004

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Khanak Ocean Pride	GI	Yang	PSAL	14/6	24/6	254
J/3	Santa Maria	W/Ld Sug	Viza	Park	7/5	16/6	--
J/4	Kranj	GI	Sing	ANCL	11/6	19/6	339
J/6	Belgorod	Sugar(P)	Santo	KSM	1/6	16/6	727
J/7	Tasman Commander	GI (St & Paper)	Sing	Prog	15/6	19/6	2436
J/8	Banglar Shikha	Cont	Sing	BSC	9/6	19/6	--
J/9	Pagan	Sugar(P)	Bank	GPSSL	27/5	18/6	--
J/10	Qc Star	Cont	P Kel	QCSL	14/6	17/7	282
J/12	Orient Freedom	Cont	Sing	PSSL	13/6	17/6	372
J/13	Banga Bijoy	Cont	Col	Baridhi	14/6	18/6	91
CCT/1	Van Xuan	Cont	P Kel	PSSL	14/6	17/6	309
CCT/2	Banga Borak	Cont	P Kel	Bdship	14/6	17/6	212
CCT/3	Mardios	Cont	P Kel	RSL	12/6	16/6	--
CSJ	Maritime Songkhla	Clink	Tanj	BSL	6/6	16/6	--
GSJ	Salamat-2	Survey	Sing	OLM	7/6	18/6	--
TSP	Pearl	R/Phos	Sing	Pacific	30/5	18/6	--
DOJ	Van Explorer	HSD/MS	Sing	GSTPL	15/6	18/6	--
DD	Taraman Bibi	Repair	B Abb	Nishat	25/4	18/6	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Noblesse	16/6	Russ	Angelic	Fert(P) Mop	
Santa Barbara	16/6	Indo	Uniship	Clink	Mir/East/B.T Diamond
Urana Naree	17/6	--	PSAL	Clink	
Shivaji	16/6	P Band	Intraport	Scraping	
Caraka Jaya Niaga	17/6	Sing	OTL	Scraping	
Tug Masindra-13	17/6	Sing	OTL	Caraka Jaya Niaga	
Excellent	17/6	Padra	ASLL	Clink	Shah
Orient Enterprise	17/6	P Kel	PSLL	Cont	Sing
Banga Borat	18/6	Sing	Bdship	Cont	Sing
Jaami	18/6	CBO	Everbest	Cont	Sing
Qc Honour	19/6	P Kel	QCSL	Cont	Sing
Xpress Manaslu	19/6	P Kel	RSL	Cont	Sing
Kota Cahaya	19/6	Sing	Pil(Bd)	Cont	Mong
Tiger River	19/6	Sing	Pil (Bd)	Cont	Sing
Flame	19/6	CTown	MTCL	GI (Hr C)	--
New Blessing	20/6	--	Everbest	Cont	Sing
Meta	20/6	Vanc	ASCL	Wheat (G)	
Qc Dignity	21/6	P Kel	QCSL	Cont	Sing
Me Linh	21/6	Sing	BSC	Cont	Sing
Banga Bonik	21/6	---	Baridhi	Cont	Col
Banga Bodor	21/6	--	Bdship	Cont	Sing/Pkl
Banga Borti	22/6	--	Bdship	Cont	Pkl/Sing
Straits Express	21/6	Sin	Purbachal	Vehi	--

Tanker due

Aurora 18/6 Malt Rainbow CDSO (RM 4/3)

Vessels at Kutubdia

Name of vessels	Cargo	Last port Call	Local agent	Date of arrival
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Outside port limit

Dea Captain -- -- IBSA R/A (14/6)

Vessels at outer anchorage

Vessels ready

Pathein	Sugar (P)	Bank	GPSSL	29/5
Jin Cheng(Liner)	GI	Qing	Bdship	15/6
Orient Wisdom	Cont	Col	PSSL	15/6
Kota Berjaya	Cont	Sing	Pil (Bd)	15/6

Vessels not ready

Novgorod	Sugar (P)	Durb	KSM	11/6
Al Badiyah	Hsd/Jp-1	Kuwa	MSTPL	15/6
Banglar Robi	Sugar (P)	Mumb	PML	15/6

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

Oil price falls as Opec boosts production

AFP, New York

World oil prices slipped Tuesday as an anticipated boost in Opec output helped traders to quickly put aside concerns over a sabotage attack on a key Iraqi pipeline.

New York's benchmark contract, light sweet crude for delivery in July, dropped 40 cents to 37.19 dollars a barrel. Brent North Sea crude for July fell 20 cents to 35.29 dollars.

"There is a continued focus on Opec increases," said PFC Energy market analyst Jamal Qureshi.

Swiss consultancy firm Petrologistics, which tracks shipments from oil producers, estimated that Opec was producing 29.7 million barrels per day in June, an increase of 1.2 million bpd on May.

Traders also expected a weekly snapshot of US commercial crude inventories, due Wednesday, to show an increase.

The prospect of ample energy supplies offset concerns over the security of the Middle East oil industry.

A pipeline blast near the southern Iraqi port city of Basra shut down the country's two main oil terminals, virtually halting the country's petroleum exports, Basra's harbour master told AFP.

STOCK