

WTO envoys agree textiles 'crisis' meet for October

REUTERS, Geneva

Instead, the talks will be held in two months' time as part of the normal work of the WTO's council for trade in goods.

"There was a convergence that we should look at the problem in October," said an envoy attending a meeting called by WTO Director General SupachaiPanitchpakdi.

But they rejected a call from Mauritius, backed by Bangladesh, for a special emergency session of the Geneva-based body, which the two small exporters had sought to highlight the urgency of the problems faced by poorer countries.

From January 1, a 43-year-old

accord governing trade in textiles and clothing guaranteeing poorer countries a share -- in the form of quotas -- in the markets of rich economies comes to an end and is replaced by WTO open trading rules.

The switch was agreed in 1994 to acclaim from developing countries who saw it as a way of boosting their trade with major powers where, they believed, high-cost manufacturers would not be able to compete with their cheaper products.

But with the entry of China into the WTO at the end of 2001, and a huge

growth in Indian and Brazilian textile production, that outlook clouded.

In a letter to Supachai last month, Mauritius' Foreign Affairs and Trade Minister Jaya Krishna Cuttaree said it was now clear that a handful of the largest and most competitive producers were poised to seize most of the new markets.

These "unintended consequences" of the 1994 deal would cost "hundreds of thousands if not millions of jobs in those countries that can least afford it", he said, urging the WTO to explore ways of protecting them from such an outcome.



Mahboob Hossain, head of Distribution of GrameenPhone Limited (GP), and Yeamin Sharif Chowdhury, marketing manager of Transcom Electronics Ltd, sign a dealership agreement in Dhaka. Among others, Mehbob Chowdhury, director, Sales and Marketing of GP, and Obaidur Rahman Khan, executive director of Transcom Electronics, are seen.



Saeed Ahmed, general manager (HR & Admin), and Sheparuddin Ahmed, manager (HR & Admin) of HeidelbergCement Bangladesh Limited, sign an agreement on 'charter of demand' with the CBA in the company in Dhaka recently. Moklesur Rahman, president, and Ismail Meah, secretary of the CBA, signed the deal on behalf of the union.

China replaces Japan as India's top regional trade partner

AFP, New Delhi

China has replaced Japan as India's top trading partner in the region, Indian Junior Trade Minister E.V.K.S. Elangovan said Tuesday.

Chinese Premier Zhu Rongji's visit to New Delhi in 2002 has resulted in Sino-Indian trade flourishing to touch 7.6 billion dollars in 2003, he said.

Elangovan told a 100-member Chinese business delegation attending an India-China business conference here that India and China were on track to break the 10 billion dollar annual trade target set by their respective governments.

"India-China trade is moving swiftly towards the historic 10 billion dollar mark," the minister told the conference.

"There is a growing symmetry between our countries and it is reflected in the fact that China has now become India's number one trading partner in the northeast Asian region, overtaking Japan."

Shao Qiwei, chief of the Chinese business delegation, told the conference both countries must break down geographical barriers in order to boost trade.



AHM Nazmul Quadir, acting managing director of The City Bank Limited, on Tuesday speaks at a 9-day long foundation course for officers arranged by City Bank Training Institute in Dhaka.



Abdur Raquib, executive president of Islami Bank Bangladesh Limited (IBBL), addresses a day-long half yearly branch managers' conference of Comilla zone of the bank on Friday in Comilla.

CURRENCY

Following is Wednesday's (August 4, 2004) forex trading statement by Standard Chartered Bank

Sell	Currency	Buy	
TT/OD	BC	TT/Clean	OD/Sight/Doc
			OD Transfer
59.9500	60.0000	58.6050	58.4329
72.8692	72.9300	69.7986	69.5935
109.9843	110.0760	106.0809	105.7693
42.8942	42.9300	40.4843	40.3654
0.5462	0.5467	0.5232	0.5217
47.3464	47.3859	45.3353	45.2022
8.1676	8.1644	7.4713	7.4494
45.8649	45.9031	44.0507	43.9213
7.6938	7.7002	7.5060	7.4839
34.9828	35.0120	33.9012	33.8016
16.4549	16.4686	15.8268	15.7803
16.1139	16.1273	15.5040	15.4584
10.1057	10.1141	9.1181	9.0914
203.9809	204.1511	191.7076	191.1445
			190.9157

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
46.365	58.615	104.05	41.405	7.0000	0.6929	3.80

Local Interbank FX Trading

Local interbank market was active. The yen suffered broad-based losses on Wednesday as record high oil prices dimmed Japan's recovery outlook and encouraged investors to pull out of Asian stock markets.

Money market was active. Call money rate remained stable and ranged between 4.50 and 5.00 percent.

International Market

The euro, meanwhile, teetered near recent six-week lows against the dollar.

STOCK

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 4/8/2004.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt Of arrival	Leaving	Import disch.
J2	Amar	Sugar(P)	Bang	Total	1/8	12/8	—
J4	Pontomedon	R.Shed	Sing	USL	15/7	7/8	1320
J6	Provli Viktoria	Sugar(P)	Sing	OTL	31/7	10/8	735
J7	Iran Asrath	Wt/Y/P/Candia/Vanc	Wt/Y/P/Candia/Vanc	Mutual	1/7	7/8	567
J9	Jaami	Cont	Col	Everbest	31/7/4/8	—	—
J10	Qc Star	Cont	P.Kel	QCSL	30/7	4/8	—
J11	Banga Borti	Cont	Sing	Bdship	1/8	5/8	239
CCT/3	Rio Negro	Cont	Sing	QCSL	1/8	5/8	139
RM/4	Sonata	CPOL	Bela	Rainbow	2/8	5/8	—
DD/1	Bangler Robi	Repair	Mumb	BSC	15/6	7/8	—
DD/2	Banga Barta	Repair	P.Band	Baridhi	13/7	—	—
DD/2	Dea Chancellor	Project	Pada	Krsw	30/7	4/8	—

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Star Providence	4/8	Novor	RSA	G/Hr.Coll	—
Kota Berjaya	4/8	Sing	Pil/Bd	Cont	Sing
Al Mohammed	4/8	Bang	Cla	Sugar(P)	—
Nememcha	4/8	P/Linkon	Rainbow	Cont	—
Xpress Manaslu	4/8	P. Kel	RSL	Cont	Sing
Feng Kang Shan(Liner)	6/8	Xing	Bdship	GI	—
Daisy-T	5/8	Yang	Everbest	GI(StC)	—
New Blessing	5/8	P.Kel	Everbest	Cont	Sing
Orient Excellence	5/8	P Kel	PSSL	Cont	Sing
Excellent	5/8	Pada	ASLL	Clink	Metro
Neptune	6/8	Col	MBL	WLD Urea	Thai
Orient Wisdom	6/8	Col	PSSL	Cont	Col
Banga Borak	6/8	PKL	Bdship	Cont	Pkl/Sing
Banga Lanika	6/8	Sin	Durb	Cont	Pkl/Sing

Tanker due

Ionikos	4/08	Rast	OWSL	Crude Oil	—
Gaz Master	6/08	Sing	MBL	Ammonia	R/A

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date Of arrival
Dea Captain	—	—	IBSA	R/A (31/7)

Vessels at outer anchorage

vessels ready:

Tirantiaga-Il	CPOL	Dumai	BMA	2/8
Star Dream	CPOL	Indo	Rainbow	3/8
Hua Mular	Cont	Lumut	MTCL	3/8
Banga Bonik	Cont	Col	Bandhi	3/8
Tank Oil	CPOL	Lumut	Rainbow	3/8
Sinhai	C. Clink	Indo	NWSL	1/8
United Prosperity	Spl. Cargo	Durb	OWSL	4/8

Vessels not ready:

Defiant-T	Wheat(P)	Kiki	Pacific	3/8
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