

WTO envoys agree textiles ‘crisis’ meet for October

REUTERS, Geneva

World Trade Organisation envoys agreed Tuesday to talks on ways to ease what may poor countries see as a looming crisis when rich states end their textile import quotas from the start of next year.

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.

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 on envoy attending a meeting called by WTO Director General Supachai Panitchpakdi.

Smaller producers, many of which have thrived on import quotas guaranteed to them by rich country importers, fear they will be driven out of business by more competitive big producers in China and India when the quotas disappear.

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.



PHOTO: GP

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, Mehboob Chowdhury, director, Sales and Marketing of GP, and Obaidur Rahman Khan, executive director of Transcom Electronics, are seen.



PHOTO: HEIDELBERGCEMENT

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.



PHOTO: CITY BANK

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.



PHOTO: IBBL

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	USD	58.6050	58.4329	58.3629	
72.8692	72.9300	EUR	69.7986	69.5935	69.5102	
109.9843	110.0760	GBP	106.0809	105.7693	105.6427	
42.8942	42.9300	AUD	40.4843	40.3654	40.3171	
0.5462	0.5467	JPY	0.5232	0.5217	0.5211	
47.3464	47.3859	CHF	45.3353	45.2022	45.1481	
8.1676	8.1644	SEK	7.4713	7.4494	7.4405	
45.8649	45.9031	CAD	44.0507	43.9213	43.8687	
7.6938	7.7002	HKD	7.5060	7.4839	7.4750	
34.9828	35.0120	SGD	33.9012	33.8016	33.7612	
16.4549	16.4686	AED	15.8268	15.7803	15.7614	
16.1139	16.1273	SAR	15.5040	15.4584	15.4399	
10.1057	10.1141	DKK	9.1181	9.0914	9.0805	
203.9809	204.1511	KWD	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. dollar fell against Bangladeshi taka due to increased supply.						
Local Money Market						
Money market was active. Call money rate remained stable and ranged between 4.50 and 5.00 percent.						
International Market						
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.						
The euro, meanwhile, teetered near recent six-week lows against the dollar.						

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	DI Of arrival	Leaving	Import disch.
J/2	Amar	Sugar(P)	Bang	Total	1/8	12/8	--
J/4	Pontomedon	R.Shed	Sing	USL	15/7	7/8	1320
J/6	Proliv Viktoria	Sugar(P)	Sing	OTL	31/7	10/8	735
J/7	Iran Ashrafi	Wu/Y.P/CanolaVanc		Mutual	7/7	7/8	567
J/9	Jaami	Cont	Col	Everbest	31/7/4/8	---	--
J/10	Qc Star	Cont	P.Kel	QCSL	30/7	4/8	--
J/11	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	CPOI	Bela	Rainbow	2/8	5/8	--
DD:	Banglar Robi	Repair	Mumb	BSC	15/6	7/8	--
DDJ/1:	Banga Barta	Repair	P.Band	Bardhi	13/7	--	--
DDJ/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	Gi(Hr.Coil)	--
Kola Berjaya	4/8	Sing	Pil(Bd)	Cont	Sing
Al Mohammed	4/8	Bang	Cia	Sugar(P)	--
Nememcha	4/8	P.Linkon	Rainbow	Sugar	--
Xpress Manaslu	4/8	P. Kel	RSL	Cont	Sing
Feng Kang Shan(Liner)	6/8	Xing	Bdship	GI	--
Daisy-T	5/8	Yang	Everett	GI(St.C)	--
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	W/Ld Urea	Thai
Orient Wisdom	6/8	Col	PSSL	Cont	Col
Banga Borak	6/8	Pkl	Bdship	Cont	Pkl/Sing
Banga Lanka	6/8	Sin	Bdship	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:				
Tirtaniaga-II	CPOL	Dumai	BMA	2/8
Star Dream	CPOL	Indo	Rainbow	3/8
Hua Mulan	CPOL	Lumut	MTCL	3/8
Banga Bonik	Cont	Col	Bardhi	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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Vessels awaiting employment / instruction:

Banga Biraj	--	--	Bdship	R/A (29/12)
Banglar Jyoti	--	--	BSC	R/A (25/7)
Banglar Shourabh	--	--	BSC	R/A (31/7)

Vessels not entering:

Pavonis	Clink	Kaki	Move	31/7
Brave Royal	Clink	Krabi	BRSL	2/8
Angeliki-D	Sugar	Sant	Litmond	3/8
Maritime Songkhla	C. Clink	Tarj	BSL	3/8
Santa Barbara	C. Clink	Krabi	Uniship	4/8
Papuda	Scraping	Hald	ASA	31/7

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

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 Ronji'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 Indias 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.

STOCK