

China, India ready for big gains in world textiles trade

AFP, Geneva

China and India stand to at least triple their individual shares of the US clothing market after textile import quotas are abolished worldwide next year, a World Trade Organisation study said Thursday.

The two countries also are poised to make gains in other major textiles markets in the European Union, according to a WTO discussion paper on the impact of the end of a 40-year-old regime of textile quotas.

But the study concluded that smaller exporters which are geographically close to the big consumer markets may not be as sharply affected by the more vigorous and unbridled competition from China and India as previously estimated.

Mexico, and economies in the Caribbean, eastern Europe and North Africa, which offer low labour costs but are near to the EU and United States, are likely to be helped by structural shifts in the fashion industry, the study said.

Western consumers now spend less but shop more frequently for ever-changing fashions, forcing the industry to adapt production regularly and bring

new designs into stores more swiftly, it added.

That gives an advantage to exporters that can offer the combination of short delivery times and low costs.

The Agreement on Textiles and Clothing phases out textile import quotas applied mainly in industrialised countries by January 1, 2005, and was designed primarily to boost trade by poor countries which use textiles as a basis for their industrialisation.

But opposition has grown amid fears that it will allow China to dominate the market even more, with millions of jobs around the world at stake.

Some 47 countries, including industrialised and developing countries like Mauritius, asked the WTO on June 17 to delay liberalisation until December 2007, fearing an avalanche of Chinese imports.

China became entitled to protection from the agreement two years ago when it entered the WTO. Opponents of the phase-out claim that the labour intensive Asian giant was not part of the planning when the deal was agreed in 1995.

The study confirmed the likelihood of big gains China and India, primarily at

the expense of local producers in North America and the EU, and more remote locations.

China's share of the US clothing market is set to skyrocket from 16 percent to 50 percent when quotas are eliminated, while India's share is likely to surge from four percent to 15 percent, the study predicted.

The huge gains for the Asian giants in the US would largely come at the expense of smaller exporters like Bangladesh, Indonesia, the Philippines, Latin America and the European Union, which currently have market shares in the single digits or low teens.

In overall raw textiles the effect would be less extreme. China was set to increase its US market share from 11 percent to 18 percent, while India's slice was set to hold steady at five percent.

A similar pattern was likely to be repeated in the European Union's clothing and textiles markets, where China was expected to expand to a 29 percent market share in clothing, from 18 percent, the projection indicated.

China may face WTO action over failure to stamp out piracy: US

AFP, Beijing

US Assistant Commerce Secretary William Lash Thursday warned China it could face legal action at the World Trade Organisation if it fails to wipe out "epidemic levels" of product piracy.

Lash, who met here with Chinese trade officials during a four-day visit, said lax enforcement of laws aimed at protecting intellectual property rights was allowing piracy to flourish.

While Beijing has stressed commitment to stamping out piracy, local officials were allowing pirates to operate with impunity -- even destroying evidence to ensure manufacturers escape prosecution, he said.

"China's economic gains and accomplishments are being marred by the cheating of a handful of...greedy, unscrupulous, soul-less pirates who threaten your reputation and economic future...causing tremendous investment and trade frictions," Lash told a news conference.

Google prepares investors for IPO process

REUTERS, Seattle

Google Inc. is making sure that some of its investors are prepared to make required deposits with their brokerages as it nears its initial public offering, according to an amended filing that the No. 1 Web search engine submitted to the Securities and Exchange Commission on Wednesday.

In the latest filing, Google added details on conditions that may be required by nine of the 28 brokerages participating in the IPO after its registration statement is declared effective - the final nod it needs to get from regulators before it prices its IPO.

"In the event these underwriters require you to make deposits, you will need to do so within 24 hours after the registration statement is declared effective," Google said in Wednesday's amended SEC filing.

"However, if the registration statement is declared effective on Friday, such funds will be due 72 hours after the registration statement is declared effective."



PHOTO: GEP TELECOM

Syed Marghub Morshed, chairman of Bangladesh Telecommunication Regulatory Commission (BTRC), and Azam J Chowdhury, chairman of GEP Telecom Limited (GTL), among others, pose for photographs at a ceremony held in Dhaka on Wednesday. At the function, GTL formally received licence from BTRC to start land phone services in Chittagong and Sylhet region.

CURRENCY

Following is Yesterday's (August 12, 2004) forex rate statement by Standard Chartered Bank

Sell		Currency		Buy	
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
59.6500	59.7000	USD	58.5050	58.3332	58.2633
73.6797	73.7414	EUR	70.8320	70.6240	70.5394
109.9767	110.0689	GBP	106.4323	106.1197	105.9927
43.3298	43.3661	AUD	41.0647	40.9440	40.8950
0.5458	0.5463	JPY	0.5244	0.5229	0.5223
47.9193	47.9595	CHF	46.0198	45.8846	45.8297
8.2549	8.2618	SEK	7.5774	7.5551	7.5461
45.4234	45.4615	CAD	43.7748	43.6462	43.5940
7.6582	7.6647	HKD	7.4968	7.4748	7.4658
34.9997	35.0290	SGD	34.0284	33.9284	33.8878
16.3725	16.3862	AED	15.7998	15.7534	15.7345
16.0328	16.0462	SAR	15.4771	15.4316	15.4132
10.2258	10.2343	DKK	9.2450	9.2178	9.2068
202.9533	203.1234	KWD	191.3742	190.8121	190.5837

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
46.31	58.875	103.975	41.515	6.7975	0.7052	3.80

Local Interbank FX Trading

Local interbank market was active. US dollar was mostly steady against Bangladeshi taka.

Local Money Market

Money market was active. Call money rate remained steady and ranged between 3.50-4.00 percent.

International Market

Yen edged higher against US dollar on Thursday supported by the expected inflow of around USD 3-4 worth of coupon payments from Japanese investors. Yen also got a boost from news that IMF is expecting

Japanese GDP growth at 4.5% revising from their previous forecast of 3.4%. However, yen's gain in the medium term will be capped by the rising oil prices, which is a negative for Japan which imports all of its oil. The market is now looking at US weekly jobless claim and July retail sales data to ascertain dollar's direction against other major currencies. Retail sales data is forecast to show a 1.1% percent increase compared to June, attributed mostly to higher auto sales. Market is also waiting for the initial 2nd quarter GDP estimates for Germany and France, the euro-zone's two largest economies.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 12/8/2004

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch.
J/2	Amiar	Sugar(P)	Bang	Total	1/8	15/8	782
J/3	Sinhai	C.Clink	Indo	Nwsl	1/8	15/8	1020
J/4	Al Mohammed	Sugar(P)	Bang	Cla	4/8	14/8	2220
J/5	Defiant-T	Wheat(P)	Kiki	Pacific	3/8	15/8	383
J/6	Prodiv Viktoria	Sugar(P)	Sing	Oil	31/7	14/8	1415
J/8	Orient Enterprise	Cont	Hald	Pssl	12/8	--	--
J/9	Feng Kang Shan	Gl	Sing	Bdship	6/8	15/8	2111
J/10	Microneslan Heritage	Cont	Hald	Everbest	11/8	--	--
J/11	Banga Borat	Cont	Sing	Bdship	11/8	14/8	307
J/12	Orient Freedom	Cont	Sing	Pssl	10/8	13/8	229
J/13	Dongtai Fortune	Cont	Sing	Nol	8/8	13/8	69
Ccl/1	QC Honour	Cont	P.Kel	Qcsl	11/8	14/8	497
Ccl/2	Banga Bijoy	Cont	Col	Baridhi	11/8	14/08	362
Ccl/3	QC Dignity	Cont	P. Kel	Qcsl	11/8	15/8	--
RM/4	Andhika Ashura	Cpol	P. Kel	Usl	12/8	14/8	--
Doj	Banglar Jyoti	C. Oil	K. Dia	Bsc	R/A	13/8	--
DD	Banglar Robi	Repair	Mumb	Bsc	15/6	15/8	--
Ddj/1	Banga Barta	Repair	P.Band	Baridhi	13/7	14/8	--

Vessels due at outer anchorage Date: 12/8/2004

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Sapanca	12/8	Nan Jiang	Beeline	R. Phos	BCIC
Blida	12/8	Indo	Litmond	C. Clink	Shah
Al Muztuba	13/8	Kaki	Cla	Wheat (P)	--
Shew Thon Dari	12/8	Kaki	Seaglory	Wheat	--
Feng Shun Shan	13/8	Sin	Bdship	Fert (TSP)	--
Continent-4	13/8	Col	Cla	--	--
Carina-II	13/8	Sant	Mutual	Sugar(P)	--
Xiang Ruimen	14/8	Fant	Unique	Tsp(P)	--
Me Linh	13/8	Sing	Bsc	Cont	Sing
Jaami	14/8	Col	Everbest	Cont	Hal/Cal
Van Xuan	15/8	Sin	Pssl	Cont	Sing
Banglar Moni	16/8	Sing	Bsc	Cont	Sing
Tug Micrancy-10	25/8	--	Bdship	Towing Barge	MIC-330
Barge MIC-330	25/8	--	Bdship	Concrete Pipe	--
Banga Bodor	15/8	P. Kel	Bdship	Cont	Sing
Kota Cahaya	16/8	Sing	Pil (Bd)	Cont	Mgl
Kota Tampar	16/8	Sing	Pil (Bd)	Cont	Sing
Rio Negro	16/8	P. Kel	Qcsl	Cont	Sing
Banga Bonik	16/8	--	Baridhi	Cont	Col
Banga Borti	17/8	--	Bdship	Cont	Sing
New Blessing	17/8	--	Everbest	Cont	Sing

Tanker due

Mount Rainer	12/8	Sing	Gpsl	Naptha/DOJ
Salamat-1	14/8	B. Bush	Olm	Bitumen/RM(3)
Scotish Bard	14/8	Sing	Mstpl	Hsd/MS
Gaz Master	16/8	Sing	Mbl	Ammonia
Al Deerah	17/8	Kuwa	Mstpl	Hsd/SKO

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
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Outside port limit:

Ionikos	Crude Oil	Rast	Owsl	5/8
Banglar Jyoti	Crude Oil	--	Bsc	R/A
Dea Captain	--	--	Ibsa	R/A (10/8)

Vessels awaiting employment/instruction:

Banga Biraj	--	--	Bdship	R/A (29/12)
Salamat-2	-	--	Olm	R/A (10/8)

Vessels not entering:

Angeliki-D	Sugar	Sant	Litmond	3/8
Free Atlas	C. Clink	Hopi	Litmond	10/8
Louros	Scraping	Sint	Rsship	9/8
Al Sharifa-II	Scraping	Suej	Jardine	11/8

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



PHOTO: CITIBANK

Mamun Rashid, chief executive officer of Citibank NA Bangladesh, poses for a photograph with the participants of a two-day training course on 'prevention and detection of money laundering' organised by the bank, which began in Dhaka on Wednesday.

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