

China, India ready for big gains in world textiles trade

AFP, Geneva

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 escape provision, he said.

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.

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 reforms 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

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.

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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.

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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."

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.



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.



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.

CURRENCY

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

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

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STOCK

SHIPPING

Chittagong Port

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

Berth	Name of vessel	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch.
J/2	Amar	Sugar(P)	Bang	Total	1/8	15/8	782
J/3	Sinhal	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	Prolif Viktoria	Sugar(P)	Sing	Otl	3/17	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	Micronesian Heritage	Cont	Hald	Everbest	11/8	-	-
J/11	Banga Borat	Cont	Sing	Bdship	11/8	14/8	301
J/12	Orient Freedom	Cont	Sing	Pssl	10/8	13/8	229
J/13	Dongtan Fortune	Cont	Sing	Nol	8/8	13/8	69
J/14	Shew Thon Dari	Cont	Col	P.Kel	11/8	14/8	497
C/1	QC Honour	Cont	Col	QCsl	11/8	14/8	362
C/2	Banga Bijoy	Cont	Col	Bandhi	11/8	14/08	-
C/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	15/6	-
DD/1:	Banga Barta	Repair	P.Band	Bandhi	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	Fert (TSP) -
Feng Shun Shan	13/8	Sin	Bdship	-	-
Continent-4	13/8	Col	Sant	Mutual	Sugar (P)
Carina-II	13/8	Fang	Unique	Tsp(P)	-
Xiang Ruimen	14/8	Scraping	Cont	Sing	-
Me Linh	13/8	Scraping	Col	Everbest	Hal/Cal
Jaami	14/8				