

# New EU trade rules may hit Chinese textiles

AFP, Brussels

The European Commission on Wednesday proposed a new set of EU trade priorities aimed at targeting developing countries in most need, at the expense for example of Chinese textiles.

Outgoing EU trade commissioner Pascal Lamy said that the new EU trade preferences for 2006-2008 would create "a clearer, more transparent and more predictable" system for the European Union's trading partners.

The new Generalised System of Preferences (GSP) would for

example deprive China, which provided over 30 percent of the EU's imported textiles in 2002, of its current right to pay only a 3.0-percent tariff, against the usual 12 percent.

"The EU is already the world's largest provider of trade preferences in favour of developing countries – enabling us to import more than all other major developed countries put together," said Lamy.

"But we want to do even better, by focusing on the poorest and most vulnerable developing countries who most need trade preferences to access the EU market," he added.

Lamy, who stands down as EU trade chief at the end of October, has sought to reassure textile-exporting developing countries who fear the end of EU textile import quotas in 2005 will open the flood-gates from China.

In August he said there was no question of renegotiating the end of the quotas from January 1, 2005, agreed under the last, so-called Uruguay Round of global trade talks in the 1990s.

Countries such as Bangladesh and Sri Lanka are concerned that the end of the quotas removes the relative protection for their exports

to the European Union, and that they will be squeezed out by massive Chinese exports.

"There are a lot of worries at home, among businesses and unions, but also elsewhere, in developing countries, given the Chinese competition," said Lamy at the time.

Lamy's new GSP proposals will have to be approved by EU governments and the European Parliament, but the Commission said it hopes the new system can enter force on July 1, 1005, as requested by the WTO.



PHOTO: TRANSCOM ELECTRONICS

Mahmudun Nabi Chowdhury, national sales manager (dealer) of Transcom Electronics Limited, inaugurates a showroom of the company at DCC Market at Gulshan in Dhaka. Among others, Yeamin Sharif Chowdhury, marketing manager of the company, was present.



PHOTO: DHAKA BANK

Dhaka Bank Limited Managing Director Shahed Noman speaks at training programme on insurance in banking business recently in Dhaka. Among others, Deputy Managing Director (Business Development) Khondker Fazle Rashid, Deputy Managing Director (Risk Management) Mohammad Abu Musa and participants of the programme are seen in the picture.

## Pakistan selects Citibank, HSBC to lead Islamic bonds

REUTERS, Islamabad

Pakistan has selected Citibank and HSBC to jointly lead manage its first ever sovereign Islamic bonds later this year, a senior government official said Tuesday.

Ashfaq Hassan Khan, an adviser to the finance ministry, said the government awarded the mandate for the Sukuk, or Islamic bond, to the two groups based on their expertise and past experience with similar transactions.

"Globally, there have been five sovereign Islamic bonds and this group has done all of them," Khan said.

Islamic bonds do not pay interest, which is considered usury by Muslims. Instead they make regular payments based on profits from approved investments.

Khan declined to give the size and tenor of the bond but said a strategy for the road shows will be finalised later this week.

About a dozen major financial and banking groups vied for the mandate of the bond, which market analysts say may be above \$500 million with a five-year maturity.



PHOTO: JANATA BANK

Janata Bank Managing Director SM Aminur Rahman speaks at the inauguration of the bank's branch managers' conference of Comilla region recently in Comilla. Among others, Dulal Krishna Datta, area chief of Comilla of the bank, was present.



PHOTO: PARTEX

Bangladesh Textile Mills Association (BTMA) Chairman MA AWAL and Vice-chairman Akram Khan pose for photographs with other members of a BTMA delegation during a recent visit to the 9th China International Textile Machinery Exhibition 2004 in China. More than 500 textile and textile accessory manufacturers participated in the exhibition.

## CURRENCY

Following is Wednesday's (October 20, 2004) forex trading statement by Standard Chartered Bank					
Sell	BC	Currency	TT/Clean	OD/Sight Doc	OD Transfer
59.8500	59.9000	USD	58.7050	58.5326	58.4625
75.5906	75.6537	EUR	72.7003	72.4867	72.4000
108.5918	108.6826	GBP	105.0820	104.7733	104.6479
44.3189	44.3560	AUD	42.0328	41.9093	41.8592
0.5585	0.5590	JPY	0.5365	0.5349	0.5343
49.2390	49.2801	CHF	47.2665	47.1277	47.0713
8.6038	8.6110	SEK	7.6716	7.6491	7.6400
48.0183	48.0684	CAD	46.2208	46.0860	46.0298
7.6933	7.6997	HKD	7.5310	7.5089	7.4999
35.9028	35.9328	SGD	34.9019	34.7994	34.7577
16.4274	16.4411	AED	15.8542	15.8077	15.7887
16.0874	16.1009	SAR	15.5300	15.4844	15.4659
10.5020	10.5108	DKK	9.4779	9.4500	9.4387
203.7100	203.8802	KWD	192.0347	191.4708	191.2414
Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar
45.82	60.13	103.98	41.355	6.6090	0.7361
Local interbank FX Trading compared with 3.25 and 4.25 previously.					
Local interbank FX market was active. Dollar rose slightly against Bangladeshi taka.					
International Market					
Money market was active. Call money rate eased and ranged between 3.00 and 3.45 percent					

## SHIPPING

Chittagong port							
Berthing position and performance of vessels as on 20/10/2004							
Berth no	Name of vessels	Cargo	L port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Johnny-P	Wheat (P)	Argan	BSL	15/10	23/10	2546
J/2	Pu Cheng	GI	Tian	Bdship	15/10	22/10	1902
J/3	Pagan	GI	Yang	MTA	11/10	20/10	1036
J/5	Chang Peng	Vehi	Sing	Nyk	19/10	--	521
J/7	Al Muztuba	Rice (P)	Yang	CLA	12/10	22/10	1063
J/8	Feng Kang Shan	GI (Stc)	Osaka	Bdship	17/10	23/10	3237
J/9	Orient Excellence	Cont	Hald	PSSL	19/10	21/10	169
J/10	Sapanea	C Clink	Kaki	PSAL	14/10	24/10	2010
J/11	Xpress Resolve	Cont	Col	Feverbest	15/10	19/10	--
J/12	Xpress Manaslu	Cont	P Kel	RSL	16/10	23/10	232
J/13	Dongtai Fortune	Cont	Sing	Nol	15/10	22/10	292
CCT/1	Qc Star	Cont	P Kel	QCSL	15/10	20/10	--
CCT/2	B. Bijoy	Cont	Col	Baridhi	17/10	22/10	153
CCT/3	Mardios	Cont	P Kel	RSL	18/10	22/10	149
CC/J	Tuking	Gr Slag	Viza	SSA	14/10	22/10	--
S/GS/J	Amar	Wheat (G)	Viza	HSA	10/10	23/10	--
TSP	Eastern Star	Idle	Yang	PML	6/10	19/10	--
RM/6	Al Badiyah	HSD	Mina	MSTPL	17/10	20/10	--
Vessels due at outer anchorage							
Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports		
Tug Al-Rahim	19/10	Bank	Total	Towing Barge Sapta-1			
Barge Sapta-1	19/10	Bank	Total	Sugar (P)			
Rubin Dragon	21/10	Sing	Benam	Wheat (G)			
Banga Borak	20/10	P Kel	Bdship	Cont	Pki/Sing		
Zalgris	20/10	P Louis	ARL	Scraping			
Spring Hummer	20/10	Yoko	NYK	Vehi			
Badulu Valley	21/10	Mumb	CLA	GI (St Pile)			
Banga Lanka	21/10	Sing	Bdship	Cont	Sing		
Kota Berjaya	21/10	Sing	Pil (Bd)	Cont	Sing		
Barge Mic-3006	--	23/10	--	Bdship	Spun Pile		
Dolly	21/10	Varna	Park	Wheat (P)			
Orient Freedom	22/10	Pki	PSSL	Cont	Sing		
Ocean Pride	22/10	--	PSAL	GI	Sing		
Micronesian Heritage	22/10	Cbo	Everbest	Cont	Col		
Kengtung	22/10	Yangoon	Everett	GI (St C)			
Amanat Shah	22/10	Banga	CLA	Rice			
Xiang Cheng	22/10	Lianyung	Bdship	W/Ld Proj. Cargo			
Mint Prosperity	22/10	Sing	JF	Scraping	--		
Jat Na Mu	22/10	Kaki	H&HL	Urea			
Tug Boat Mic Nancy-10	23/10	--	Bdship	Towing Barge Mic-3006			
Vessels at Kutubdia							
Name of vessels	Cargo	Last port call	Local agent	Date of arrival			
Outside port limit							
Revelation	Dr-Equip	Sing	Ibsa	14/09			
Dea Captain	--	--	Aber	R/A (18/10)			
Vessels at outer anchorage							
Vessels ready							
Orient Wisdom	Cont	P Kel	PSSL	18/10			
Asean Premier	TSP (P)	Sing	Unique	18/10			
Dailong	HSD/MS	Sing	MSTPL	17/10			
Maritime Songkhla	C Clink	Thasi	BSL	16/10			
Preya	GI (Hr C)	Sing	Oil	19/10			
Me Linh	Cont	Sing	BSC	19/10			
Vessels not ready							
Lady East	Sugar (P)	Thai	Litmond	15/10			
Pigi	Wheat (P)	Varna	Mutual	18/10			
Temasek	HSD	Kuwa	MSTPL	20/10			
Pan Voyager	Wheat (P)	Aust	Mutual	19/10			
The above are the shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by Family, Dhaka.							

## STOCK