

US textile businesses try to stop import on China imports

AFP, Washington

An association of US textile importers and retailers said it has filed a lawsuit to stop the US Commerce Department from considering import quotas on Chinese products sought by textile manufacturers.

The US Association of Importers of Textiles and Apparel (USA-ITA) said in a statement that it went to court on Wednesday seeking an injunction to stop the US government from "wrongly considering imposing safeguards against products of China."

The group is objecting to a series of petitions from US textile companies and an inter-governmental lobby group that has demanded the Commerce Department limit certain textile imports from China they say harm domestic manufacturers.

China warned the United States

last month that any import quotas placed on Chinese textile products would seriously impact bilateral trade ties, and that it reserved the right to take up the issue with the World Trade Organisation.

"USA-ITA said the Commerce Department and four other agencies that comprise the Committee for the Implementation of Textile Agreements (CITA) were 'accepting requests from anonymous petitioners based solely on 'anecdotal bits and pieces of information' in violation of importers' due process rights."

USA-ITA Executive Director Laura Jones said CITA had changed the rules that banned petitions based "on some future threat" and "guaranteed that only when current data was available showing an increase of imports would the safeguard process be deployed."

A Commerce Department spokeswoman quoted Thursday in The Wall Street Journal said the US government would stand by its decision to accept the petitions.

"The government has ample authority under US law to take the safeguard actions requested by the petitioners," she said.

Textile manufacturers around the world are concerned that Chinese imports will dominate the market when decades-old global quotas end on January 1, 2005.

The US petitions are based on a special safeguard arrangement which China agreed on during its entry negotiation with the WTO in 2001.

French urged to explore stock market for fund raising

Visiting trade team calls on CSE president

STAR BUSINESS REPORT

Chittagong Stock Exchange (CSE) President Habibullah Khan has urged the visiting French trade delegation to increase French investment in Bangladesh.

He said French companies can explore the capital market of Bangladesh for raising funds.

Khan made the observations while talking to a group of French entrepreneurs who visited the CSE on Wednesday. The delegation was led by Philippe Vindry, president delegate of Chamber of Commerce and Industry of Paris (CCIP), said a CSE press release.

Khan said Lafarge Surma Cement, a leading cement company in the world, raised a huge capital from the stock markets for setting up its project in Bangladesh.

"Bangladeshi investors always greet such foreign project overwhelmingly,"

Prestige Motors made importer of Porsche cars in Bangladesh

Boxter, 911 and Cayenne model cars of Porsche will now be available in local market as Prestige Motors Limited, a subsidiary of the Meghna Group, has been appointed official importer of Porsche in Bangladesh.

Dr. Ing. h.c.f. Porsche AG, Stuttgart is laying the foundation for further growth in the Asia Pacific region with this new importer, says a press release.

The Bangladesh market will be handled by Porsche Asia Pacific Pte Ltd, headquartered in Singapore.

As with other markets in this region, the dealership in Bangladesh will have a modern Porsche Centre, complete with a well-equipped service centre by April 2005.

By the end of the current fiscal year the Stuttgart-based automobile manufacturer plans to sell more than 2,000 vehicles in the Asia Pacific region excluding Australia and Japan.



Ansar Uddin Ahmed, managing director of National Housing Finance and Investment Ltd, and Sadat Hossain Salim, managing director of Anwar Landmark Ltd, pose for photographs after signing a memorandum of understanding on behalf of their organisations in Dhaka Tuesday. Other senior officials of both the organisations are also seen.

CURRENCY

Following is Thursday's (December 2, 2004) forex trading statement by Standard Chartered Bank

Sell	Buy	Buy	Buy	Buy	Buy
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
60,8500	60,9000	USD	59,5550	59,3801	59,3090
82,0684	82,1358	EUR	78,8568	78,6252	78,5310
118,4689	118,5662	GBP	114,4885	114,1522	114,0156
48,2906	48,3302	AUD	45,8038	45,6692	45,6146
0.6033	0.6037	JPY	0.5774	0.5757	0.5750
54,1804	54,2249	CHF	51,8050	51,6528	51,5910
9,4879	9,4979	SEK	8,3758	8,3512	8,3412
52,0530	52,0958	CAD	49,9329	49,7863	49,7267
7,8373	7,8437	HKD	7,6553	7,6328	7,6337
37,4577	37,4885	SGD	36,3251	36,2184	36,1751
16,7042	16,7179	AED	16,0855	16,0383	16,0191
16,3553	16,3688	SAR	15,7549	15,7086	15,6898
11,4580	11,4674	DKK	10,2555	10,2254	10,2132
207,1066	207,2768	KWD	194,8725	194,3002	194,0676

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kron	NZ dollar	Malaysian ringgit
44.37	59.525	104.45	39.195	6.1162	0.7714	3.80

Local Interbank FX Trading
Local interbank FX trading was active on Thursday. Dollar continued to strengthen against Bangladesh taka due to high import demand.

Local Money Market
Money market was active. Call money rate was unchanged and ranged between 2.00 and 2.50 percent.

International Market
The dollar sank to a record low against the euro and fell to its lowest level since March 2000 versus the yen on Thursday as traders played down

the chances of joint market intervention by European and Japanese authorities. Japan's top currency official, Hiroshi Watanabe, said on Wednesday that 'conditions are in place' for Japan and Europe to act jointly to support the dollar and that other countries hurt by the falling currency could join in for any intervention. But many market players said such action was unlikely and continued selling the dollar. Dollar was also near a 12-year low. Traders commented that dollar could fall further against the yen if ECB chief does not back-up Watanabe's suggestion of coordinated dollar policy.

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or of opinion expressed herein.



Golan Dastagir Gazi Bir Protik, chairman of Jamuna Bank Limited, inaugurates the foreign exchange branch of the bank at Motijheel in Dhaka recently. Hosne Ara Bulu, vice-chairman, directors Nur Mohammed, Shaheen Mahmud and Tajul Islam, and Managing Director SA Chowdhury were also present.



The visiting French trade delegates pose for photographs with Chittagong Stock Exchange (CSE) officials during their visit to the bourse in Chittagong on Wednesday. Among others, Philippe Vindry, president delegate of Chamber of Commerce and Industry of Paris, and CSE President Habibullah Khan are seen.

TODAY'S TRADED ISSUES December 02, 2004

Company	FV/ML (Tk./No)	Price			Turnover Share	Financial Performance			DSE			CSE							
		Closing	Chg (%)	Pre Day		Last AGM	EPS	DPS	Divs	Price	Chg (%)	Pre Day	Price	Chg (%)	Pre Day				
BANK																			
AB Bank Ltd	10005	389.25	0.52	387.25	4055	390.00	0.45	388.25	155	27/09/04	4.79	---	---	---	---	---	---	---	---
City Bank Ltd	10005	815.23	0.43	811.75	360	0.00	Not Traded	---	---	28/04/03	5.56	---	---	---	---	---	---	---	---
IFC Bank Ltd	10005	412.25	0.84	418.75	1045	424.00	---	---	---	07/12/04	15.8	---	---	---	---	---	---	---	---
Islami Bank BD Ltd	10005	879.75	-0.20	878.75	1139	874.00	-0.33	879.50	29	17/09/04	16.2	---	---	---	---	---	---	---	---
National Bank Ltd	10005	409.25	2.07	419.75	6085	473.25	2.55	461.50	2000	19/09/04	17.0	---	---	---	---	---	---	---	---
Pubali Bank Ltd	10005	1148.75	1.37	1133.25	1680	1150.00	-4.17	1200.00	35	14/09/04	19.8	---	---	---	---	---	---	---	---
Rupali Bank Ltd	10005	489.25	3.46	486.50	474	550.00	3.85	483.00	3490	28/09	28.6	---	---	---	---	---	---	---	---
UBCL	10005	1172.75	0.18	1171.00	1560	1165.00	-0.06	1177.50	5	15/09/09	19.2	---	---	---	---	---	---	---	---
Ultra Bank Ltd	10005	2089.50	1.59	2056.75	1927	2052.00	-0.75	2067.50	25	14/06/04	19.2	50.00	---	---	---	---	---	---	---
Eastern Bank Ltd	10020	844.25	-1.46	859.75	400	970.00	---	---	---	26/05/04	27.5	30.00	---	---	---	---	---	---	---
United Leasing Co Ltd	10005	896.50	3.46	866.50	4750	895.00	5.29	850.00	200	05/05/04	83.5	25.00	---	---	---	---	---	---	---
Al Arifa Islami Bank Ltd	10005	4825.50	1.96	4736.00	310	4340.00	1.88	3396.50	45	19/05/04	216	---	---	---	---	---	---	---	---
Prime Bank Ltd	10050	745.00	2.79	724.75	18728	745.00	2.51	726.75	106	16/05/04	37.0	20.00	---	---	---	---	---	---	---
Southeast Bank Ltd	10005	598.50	2.88	581.75	4862	593.25	2.51	578.75	4816	29/09/04	37.8	20.00	---	---	---	---	---	---	---
Dhaka Bank Ltd	10050	798.75	5.58	756.50	14370	777.25	-0.33	780.00	684	27/05/04	10.5	15.00	---	---	---	---	---	---	---
S-C Bank Ltd	10050	448.00	1.70	442.00	21640	465.00	1.53	458.50	6008	23/07/04	12.1	10.00	---	---	---	---	---	---	---
Social Investment Bank	10005	822.75	1.73	815.75	135	---	---	---	---	02/06/04	33.1	---	---	---	---	---	---	---	---
Dunja Bank Ltd	10050	742.25	2.35	720.25	502	774.50	---	---	---	21/03/04	10.1	20.00	---	---	---	---	---	---	---
Midia Financial Group Ltd	10050	400.75	0.60	400.00	1450	457.75	-1.57	461.00	500	16/10/03	6.7	---	---	---	---	---	---	---	---
National Trust Bank Ltd	10005	579.75	1.22	574.00	2743	569.50	0.49	575.75	1735	04/09/04	26.4	---	---	---	---	---	---	---	---
First Lease Ltd	10050	520.25	0.87	515.75	861	524.50	1.00	517.25	2051	10/05/04	19.5	---	---	---	---	---	---	---	---
Standard Bank Ltd	10050	469.50	0.64	466.50	22671	490.00	1.68	462.75	2050	09/06/04	20.0	---	---	---	---	---	---	---	---
Bank Asia Ltd	10050	441.25	0.57	438.75	8157	440.75	0.99	436.00	24650	02/09/04	14.8	14.5	---	---	---	---	---	---	---
One Bank Ltd	10050	738.40	-0.81	744.50	11340	733.75	-7.79	749.00	2900	29/06/04	20.0	---	---	---	---	---	---	---	---
Mercantile Bank Ltd	10050	534.75	1.86	528.00	22461	534.00	1.91	524.00	3475	14/06/04	27.0	---	---	---	---	---	---	---	---
Export Import Bank	10050	677.00	1.08	669.75	62350	676.50	0.93	670.25	6550	---	17.4	---	---	---	---	---	---	---	---
EXPORT																			
ICB	10050	195.25	-2.15	199.75	450	190.00	---	---	---	31/10/04	33.3	10.00	---	---	---	---	---	---	---
ICI	10050	2710.00	-1.24	2744.00	5	2600.00	---	---	---	12/08/03	154	8.00	---	---	---	---	---	---	---
ICF	10050	705.00	0.00	705.00	25	685.00	---	---	---	12/08/03	42.7	60.00	---	---	---	---	---	---	---
ICM	10050	562.50	3.15	555.00	130	500.00	---	---	---	12/08/03	30.0	40.00	---	---	---	---	---	---	---
ICN	10050	379.50	0.66	377.00	30	319.75	---	---	---	12/08/03	19.3	24.00	---	---	---	---	---	---	---
ICD	10050	214.75	1.30	212.00	309	210.00	---	---	---	12/08/03	14.8	17.50	---	---	---	---	---	---	---
ICE	10050	217.00	0.46	216.00	310	210.00	---	---	---	12/08/03	18.8	14.5	---	---	---	---	---	---	---
ICF	10050	520.25	0.87	515.75	861	524.50	1.00	517.25	2051	10/05/04	19.5	---	---	---	---	---	---	---	---
ICG	10050	469.50	0.64	466.50	22671	490.00	1.68	462.75	2050	09/06/04	20.0	---	---	---	---	---	---	---	---
ICB	10050	738.40	-0.81	744.50	11340	733.75	-7.79	749.00	2900	29/06/04	20.0	---	---	---	---	---	---	---	---
ICD	10050	534.75	1.86	528.00	22461	534.00	1.91	524.00	3475	14/06/04	27.0	---	---	---	---	---	---	---	---
ICN	10050	677.00	1.08	669.75	62350	676.50	0.93	670.25	6550	---	17.4	---	---	---	---	---	---	---	---
ICM	10050	195.25	-2.15	199.75	450	190.00	---	---	---	31/10/04	33.3	10.00	---	---	---	---	---	---	---
ICI	10050	2710.00	-1.24	2744.00	5	2600.00	---	---	---	12/08/03	154	8.00	---	---	---	---	---	---	---

Day's Market - December 02, 2004

Company	Vol	Value	% of Total	Last	EPS	DPS	Divs
General All Share Price Index				1916.40083	0.39479%	0.730	