

US barred from limiting China textiles

AP, Washington

The Bush administration is being temporarily barred from imposing new limits on imported clothing and textile products flowing into the United States from China.

The action by a federal court in New York comes as U.S. textile manufacturers brace for an even greater surge of Chinese apparel imports from decades-old, worldwide quotas expire Saturday.

US textile and clothing manufacturers, worried about more competition coming from China, are seeking protections from the

administration to limit Chinese imports. Industry officials decried the action, saying it could further hurt beleaguered U.S. factory jobs.

Importers of Chinese goods and the retailers that buy apparel and textiles made in China hailed the judge's decision.

Judge Richard Goldberg of the U.S. Court of International Trade in New York on Thursday issued a preliminary injunction that temporarily bars the administration from considering petitions seeking restrictions on imports of clothing and textiles from China.

The US Association of

Importers of Textiles and Apparel, whose members include J.C. Penney, Liz Claiborne and other retailers, sought the injunction. The Bush administration opposed the group's request.

The issue of trade with China has been politically touchy for the administration. Democrats have accused President Bush of not doing enough to protect American workers from unfair foreign competition.

The US trade deficit with China clocked a record \$16.8 billion in October as imports flowing from the country posted all-time highs.

Malaysian airline says tsunami won't severely hit Asian travel

AFP, Kuala Lumpur

Flag carrier Malaysia Airlines said in remarks published Saturday it believed the tsunami disaster would not severely affect travel demand in the region.

Managing director Ahmad Fuad Dahlalan told The Star newspaper that prospects for the region's airline and travel industry this year remained bright, barring further crises.

"We believe that the recent tsunami disaster will not severely impact overall travel demand," he said.

"We are confident the tourism industry will recover in the short term as various governments and the international community are working together and focused on rebuilding the affected territories."

The United Nations has said it fears the death toll from the disaster may already be 150,000 across the South and Southeast Asia region.

Sixty-six people died in Malaysia in the tsunamis. While Malaysia lies closer to the epicentre of the earthquake than many countries harder hit, it was protected from the full force of the waves by Indonesia's Sumatra island.

CURRENCY

Following is Saturday's (January 1, 2005) forex trading statement by Standard Chartered Bank

Sell	Buy
TT/OD	BC
61.8000	61.8500
84.8081	84.8768
119.6324	119.7292
49.3411	49.3810
0.6105	0.6110
54.6999	54.7442
9.2687	9.2762
51.9066	51.9486
7.9607	7.9672
38.0378	38.0686
16.8640	16.9778
16.6093	16.6228
11.8115	11.8210
210.4260	210.5962
USD	TT Clean
81.5640	81.3244
115.8557	115.5154
46.6393	46.5023
JPY	0.5878
CHF	52.6347
SEK	8.5801
CAD	50.1856
HKD	7.8197
SGD	37.0457
AED	16.4357
SAR	16.0367
DKK	10.6182
KWD	198.4251
OD Sight Doc	60.6763
OD Transfer	60.6036
	52.6795
	8.5549
	50.0381
	49.9783
	7.7967
	36.9369
	16.3875
	16.0494
	10.5743
	197.8423
	197.6055

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.25	59.425	104.475	38.874	6.0730	0.7681	3.80

Local Interbank FX Trading

Local interbank FX market was subdued on Saturday. Dollar closed stronger against Bangladeshi taka in continued tight liquidity of USD.

Local Money Market

Money market was active. Call money rate stabilized from Thursday and ranged between 6.00 and 15.00 percent today compared with 8.00-45.00 percent previously.

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International Market

International markets were closed on Saturday. The dollar registered some gains against the euro and sterling on Friday. The yen also gained across the board on growing sentiment that Asian currencies will make big strides against the dollar in 2005. Overall, the beleaguered US currency ended the year at a nine-year low against a basket of major currencies and the outlook of dollar is still negative for 2005.

ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw was held at ReadyCash Bangladesh office at Dhannondi on Saturday, says a press release.

Prizes	Name of Winners	Card No
ChinaJunction Chinese Free Lunch for Two	Md. Shah Alam	504798000055419
Pallahi Computers Free Internet Browsing	Md. Kamal Uddin	50479800005442
Florence Food Free Gift Box	Md. Ismail Miyan	504798000055393
Rainbow Chinese Free Lunch/Dinner for Faysal Ahmed	Md. Dulal Miah	5047980010033280
Monorom Free Gift Box	Probir Chandra Das	5047980010033279
Step & Shop Free Gift Box	Md. Sharur Ali	5047980010033251
Senorita Free Gift Box	Md. Kashifputra	5047980010033303
Kamal General Store free Gift Box		

Winners can collect their prizes from the Executive, Promotion of ReadyCash within 30 days of this news circulation by producing their ReadyCash card transaction vouchers. ReadyCash encourages its cardholders to read The Daily Star and the Daily Prothom Alo on every Sunday or call our Customer Service at: 8123850, 8130497, and 8125294-7.

STOCK



The 18th annual general meeting of Usmania Glass Sheet Factory Ltd was held on Tuesday. Company Chairman Major General (Rted) Imam-Uz-Zaman presided over the AGM.



Standard Bank Ltd opened its 17th branch at Gulshan-1 in Dhaka on Monday. Kazi Akramuddin Ahmed, founder chairman of the bank, Mosharraf Hossain, managing director, and Kamal Mostafa Chowdhury, Ferozur Rahman, Harun Rashid Chowdhury, Mohammed Abdul Aziz, Md. Harun Salam, directors, attended the inaugural ceremony.



The 18th annual sales conference-2004 of General Pharmaceuticals Limited was held in Dhaka on Wednesday. Among others, former health minister Maj Gen (Rtd) M Shamsul Haq, Managing Director of the company Momenul Haq and directors Sarah Momen and Mir Zaki Azam were also present.