

# 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 makers brace for an even greater surge of Chinese apparel imports when 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.

The administration has been pressing China to let its currency, the yuan, be set in open markets. U.S. manufacturers claims Beijing's currency policies give Chinese companies a big competitive advantage over US companies.

Petitions seeking limits on Chinese textile and apparel imports are permissible under a special provision of the agreement China signed to gain entry into the World Trade Organization in late 2001. The United States can impose temporary restrictions on such imports from China if those products are threatening market disruptions.



PHOTO: DHAKA BANK  
Housing and Public Works Minister Mirza Abbasuddin Ahmed inaugurates Real Time Online Banking of Dhaka Bank Ltd in Dhaka on Thursday. Rokhshana Zaman, chairperson, and Shahed Noman, managing director of the bank, were also present.



PHOTO: INTERSPEED  
KS Chung, vice-president (Technical) of Holcim, inaugurates a procession of Holcim employees, dealers, retailers of Comilla region at the launching programme of new brand cement 'Holcim Easy Wall' at Meghnaghat in Comilla recently.

## 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 Fuaad Dahalan 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   |          | Currency | Buy      |              |             |
| TT/OD  | BC       |          | TT Clean | OD Sight Doc | OD Transfer |
| 61.8000  | 61.8500  | USD      | 60.8550  | 60.6763      | 60.6036     |
| 84.8081  | 84.8768  | EUR      | 81.5640  | 81.3244      | 81.2270     |
| 119.6324   | 119.7292 | GBP      | 115.8557 | 115.5154     | 115.3772    |
| 49.3411  | 49.3810  | AUD      | 46.6393  | 46.5023      | 46.4466     |
| 0.6105   | 0.6110   | JPY      | 0.5878   | 0.5861       | 0.5854      |
| 54.6999  | 54.7442  | CHF      | 52.8347  | 52.6795      | 52.6165     |
| 9.2687   | 9.2762   | SEK      | 8.5801   | 8.5549       | 8.5446      |
| 51.9066  | 51.9486  | CAD      | 50.1856  | 50.0381      | 49.9783     |
| 7.9607   | 7.9672   | HKD      | 7.8197   | 7.7967       | 7.7874      |
| 38.0378  | 38.0686  | SGD      | 37.0457  | 36.9369      | 36.8927     |
| 16.9640  | 16.9778  | AED      | 16.4357  | 16.3875      | 16.3679     |
| 16.6093  | 16.6228  | SAR      | 16.0967  | 16.0494      | 16.0302     |
| 11.8115  | 11.8210  | DKK      | 10.6182  | 10.5870      | 10.5743     |
| 210.4260   | 210.5962 | KWD      | 198.4251 | 197.8423     | 197.6055    |

| Exchange rates of some currencies against US dollar |           |              |           |             |                   |
|---|-----------|--------------|-----------|-------------|-------------------|
| Indian rupee  | Pak rupee | Lankan rupee | Thai baht | Nor kronner | NZ dollar         |
| 43.25   | 59.425    | 104.475      | 38.874    | 6.0730      | 0.7681            |
|   |           |              |           |             | Malaysian ringgit |
|   |           |              |           |             | 3.80              |

**Local Interbank FX Trading**

Local interbank FX market was sub-dued 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.

**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.

*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 any opinion expressed herein.*

## ReadyCash Raffle Draw Winners

| The latest ReadyCash Raffle draw was held at ReadyCash Bangladesh office at Dhanmondi on Saturday, says a press release.  |                    |                  |
|---|--------------------|------------------|
| Prizes  | Name of Winners    | Card No          |
| China Junction Chinese Free Lunch for Two   | Md Shah Alam       | 5047980000055419 |
| Pallabi Computers Free Internet Browsing  | Md Kamal Uddin     | 5047980000055442 |
| Florence Food Free Gift Box   | Md Ismail Miyan    | 5047980000055393 |
| Rainbow Chinese Free Lunch/Dinner for   | Faysal Ahmed       | 5047980010033280 |
| Monorom Free Gift Box   | Md Dulal Miah      | 5047980010033279 |
| Step & Shop Free Gift Box   | Probir Chandra Das | 5047980010033270 |
| Senorita Free Gift Box  | Md Shanur Ali      | 5047980010033251 |
| Kamal General Store free Gift Box   | Md Kashputat       | 5047980010033303 |
| 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. |                    |                  |



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



PHOTO: STANDARD BANK  
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.



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

## STOCK