

Rich countries offer debt relief to tsunami nations

REUTERS, London

The world's rich industrialised nations stepped up their efforts on Tuesday to help Asian countries devastated by the tsunami by offering to freeze billions of dollars in debt repayments.

The move could provide major relief to Indonesia, Thailand, Sri Lanka, the Maldives, India and Somalia which have a combined \$272 billion in external debt.

Britain, which has assumed the presidency of the G8 group -- consisting of Canada, France, Germany, Italy, Japan, the US, Russia and Britain -- called for an immediate

moratorium on debt repayments by nations hit by the tsunami which has so far claimed the lives of at least 145,000 people.

"That would then lead to an analysis of the debt needs of these countries with the possibility of some write-off of debt," Gordon Brown, the Chancellor of the Exchequer (finance minister), told BBC Radio.

Brown is hoping that a deal, which has the backing of the US, will be announced at a meeting of the Paris Club of sovereign lenders when it meets on January 12.

French Finance Minister Hervé Giscard said the Paris Club will

meet next week to examine a debt moratorium for Indonesia and Sri Lanka, the two nations hardest hit by the tsunami.

German Chancellor Gerhard Schroeder set the ball rolling last week saying Berlin would propose a debt moratorium for Indonesia and Somalia when the Paris Club meets.

Indonesia has about \$98.16 billion of external debt, while Sri Lanka owed \$9.34 billion to external creditors at end-December 2002, according to the Organisation of Economic Cooperation and Development (OECD).

Indonesia owes about \$41.5 billion to the Paris Club.

US cotton trade frets over China textiles shadow

REUTERS, New Orleans

The US cotton industry is deeply worried over a potential onslaught of textile exports from China now that a decades-old quota system has expired, officials and industry analysts said on Tuesday.

Dominance by low-cost Chinese textile and apparel producers is expected to be one of the leading topics when the industry's main meeting, the annual US Beltwide Cotton Conference, gets underway here.

"I think there is a lot of concern ... how this elimination of quotas will impact the cotton market," Mark Lange, president of the US National Cotton Council, told Reuters in an interview at the start of the conference.

"We have to talk to about China and what that means to the textile and cotton market," Carl Anderson, an economist who follows the market in Texas A&M University, said in a separate interview.

Last month China said it would slap a tax on some textile and clothing exports to address fears it would dominate the global industry and spark massive textile job losses in the US and around the world.

A US inter-agency government panel known as the Committee for the Implementation of Textile Agreements published a plan last month for what it called a "staged entry" of certain textile and clothing imports next year.

CITA proposed to gradually phase in Chinese textile imports.

President Cass Johnson of the National Council of Textile Organisations said recently that China is "exporting trousers, shirts and underwear and other apparel at 76 percent below US producer prices and 58 percent below the prices of other exporting countries for the same garments."

She added: "This data clearly demonstrates the enormously unfair trade advantages the Chinese government is employing on behalf of its textile and apparel industry, and validates our concern that China will flood the US in 2005, if textile safeguards are not imposed by our government."

Participants at the conference are also looking at the steady rise in US production, how the industry will sell the excess cotton and wondering about the prospects for an increase in production in countries like China and India, the world's biggest consumers of the fiber.



Bashundhara Group Chairman Ahmed Akbar Sobhan (2nd from left) and Bank Asia President and Managing Director Syed Anisul Haq shake hands after signing an agreement to open a branch of Bank Asia at Bashundhara City shopping mall in Dhaka.

CURRENCY

Following is Wednesday's (January 5, 2005) forex trading statement by Standard Chartered Bank

Sell	Buy
TT/OD	TT Clean
62.900	61.950
84.1854	81.451
119.2458	115.9208
48.8870	46.6149
5.8107	5.5885
9.6443	9.2563
51.9534	50.1985
8.0854	7.9480
38.3677	37.4486
17.2874	16.7342
16.9058	16.3902
11.7434	10.5807
216.0769	204.5395

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor Korean	NZ dollar	Malaysian ringgit
43.38	59.55	102.15	38.160	6.2474	0.7495	3.80

Local interbank FX Trading

The dollar hit three-week highs against the euro and the yen on Wednesday, building on gains after the minutes of the US Federal Reserve's latest meeting suggested the central bank might step up the pace of interest rate rises. Upbeat US data also helped the gain of USD across the board. However, the market thinks that the bearish outlook of dollar is very much prevalent and it will not be long before market gets back to dollar weakness.

Local Money Market

Money market was active. Call money rate remained steady and ranged between 3.50 and 4.00 percent.

International Market

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Managing Director and Chief Executive Officer of Eastern Bank Ltd K Mahmood Sattar inaugurates the bank's auto loan campaign in Chittagong by handing over the key of a Mercedes Benz car to a customer on the bank's auto loan branch premises recently. Other senior officials of the bank are also seen in the picture.



Md Ebadul Karim, executive director of Orion Laboratories Ltd, speaks at the annual marketing and sales conference of the company recently in Dhaka. M Obaidul Karim, managing director, Md Quamrul Hassan, vice-president (Marketing) of the company, among others, were present at the function.

SHIPPING

Chittagong Port

Berth No.	Name of vessels	Cargo	L port call	Local agent	D of arrival	Leaving	Import disch.
J/1	Orient Enterprise	Cont	Hald	PSSL	4/1	6/10	111
J/2	Shew Thon Darl	Rice	Yang	Seaglor	30/12	6/1	657
J/3	Cel Freedom	Cont	P. Kel	PSSL	5/1	7/1	---
J/4	New Blessing	Cont	P. Kel	Everbest	5/1	7/1	---
J/5	Kwongling	G (L.C)	Yang	Everest	3/1	7/1	1911
J/6	Jin Cheng	GI	Xing	Bbshp	29/12	7/1	1580
J/7	Taraman Bibi	G (L.C)	Kana	Nisbat	27/12	10/1	1123
J/8	Banga Bora	Cont	Sing	Bdshp	3/1	8/1	60
J/9	Continent-4	G (L.C)	Pipa	Cia	29/12	8/1	1049
J/10	Cel Estem	Cont	Sing	PSSL	2/1	7/1	377
J/11	Cel Dignity	Cont	P. Kel	OCSL	2/1	5/1	133
J/12	Banga Borok	Cont	P. Kel	Bdshp	1/1	6/1	106

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Fu Shen	5/1	Yang	Mutual	Cl (log)	HCBL
Maritime Songhla	5/1	Kat	BSL	Cl	---
Yamima	6/1	Kat	Pim	Cl	---
Banga Boda	6/1	P. Kel	Bdshp	Cont	P/Wing
Picla	6/1	Sing	Everest	Urea	K/u
Cel Star	7/1	P. Kel	OCSL	Cont	Sing
Xpress Resolve	7/1	Col	Everbest	Cont	Col
Xpress Manaslu	7/1	P. Kel	RSL	Cont	Sing
Elezaveta	7/1	Chin	Litmond	Urea	BCIC
Jhonny-p	7/1	Chin	Litmond	Urea	BCIC
Thor Orchid	7/1	Chenn	RSA	G (L.C)	---
Pha Shew Gyaywa	7/1	Yang	MTA	G (L.C)	---

Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Salamat-3	5/1	---	Nisbat	Bilum(m/3)
Tria Niaga-II	6/1	---	ESL	CPO(RM/3)
Al Sabiyah	6/1	Kuwa	MSTPL	Base Oil
Victoria-1	6/1	Mumb	Kaptai	Silo Oil
Tank Oil	6/1	Indo	CPO	CPO

Vessels not ready

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Jin Qiang	G (L.C)	Sing	Litmond	3/12
Palangia	Sugar	Sant	Litmond	32/12
An Shun	Sing	OCSL	3/12	
Asia Lion	HSD	Kuwa	MSTPL	4/1
Maritime Chiangmai	Cyn/Alto	Krabi	BSL	5/1

Vessels awaiting shipment/instruction

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Salamat-2	---	Hald	Olm	R/A (21/10)
Burni Jaya	---	Visa	Unicom	10/11
Banglar Shourab	---	BSC	R/A (17/12)	
Pavonis	Ballast	Mong	PHL	4/1

Vessels not entering

Name of vessels	Clink	Indo	Uniship	Date of arrival
Angulid-d	Clink	Indo	Uniship	2/12
Honor	Mop (p)	Russ	Angelic	30/12
Kyriakos-m	Wh (eat)	Ilych	Pol	3/12
Ya'a-a-mohammed	Salt	Kada	Cia	11/2005
Gold Friday	Clink	Panda	Uniship	3/1
Santa Barbara	Clink	Indo	Uniship	3/1

The above are the shipping position and performance of vessels at Chittagong port as per berthing sheet of CPA supplied by ETC Family, Dhaka.

TODAY'S TRADED ISSUES January 05, 2005

Company	FV (ML)	FV (TL)	DSE			CSE			Financial Performance			
			Change	Price	Turnover	Change	Price	Turnover	Last	EPS	Div	
BANK												
AB Bank Ltd.	100.5	361.00	-2.10	568.75	1075	368.50	-2.53	175.00	55	10.11/04	3.46	---
City Bank Ltd.	100.5	914.00	-0.65	920.00	540	914.00	0.00	Not Traded	---	28.04/03	5.56	---
IFIC Bank Ltd.	100.5	384.00	-1.09	388.25	465	384.00	0.00	Not Traded	---	07/12/04	15.8	---
Islami Bank BD Ltd.	100.07	831.25	-1.41	4890.00	861	848.00	-0.86	4882.00	24	17/09/04	162	---
National Bank Ltd.	100.20	458.75	-1.45	465.50	3090	457.00	-2.30	467.75	340	10/09/04	17.0	55.0
Public Bank Ltd.	100.05	296.75	-1.17	1142.00	730	300.00	0.00	Not Traded	---	14/09/04	199	---
The Oriental Bank Ltd.	100.00	588.50	-0.72	1600.00	30	---	---	---	---	---	---	---
Rajshahi Bank Ltd.	100.10	607.25	-3.14	628.25	466	602.25	-3.83	626.25	1780	---	28.6	---
Uchil	100.5	383.00	-1.93	1108.25	2215	383.00	0.00	Not Traded	---	15/09/99	15.6	---
Urbana Bank Ltd.	100.50	240.50	-0.14	216.25	310	225.00	Not	Not Traded	---	---	---	---
The Overseas Bank Ltd.	100.50	358.50	-0.72	1600.00	30	---	---	---	---	---	---	---
IDLC Ltd.	100.20	695.25	-6.15	1109.50	920	1300.00	Not	Not Traded	---	---	---	---
Eastern Bank Ltd.	100.20	746.50	-3.37	772.50	60	910.00	Not	Not Traded	---	---	---	---
United Leasing Co. Ltd.	100.20	358.00	-2.26	1901.00	580	---	---	---	---	---	---	---
Uras Finance and Inv.	100.50	166.50	-1.67	1109.25	2290	100.00	Not	Not Traded	---	---	---	---
Al Arifa Islamic Bank	100.05	511.50	-3.00	3235.50	31	1200.00	0.00	3200.00	35	19/05/04	21.6	---
Prime Bank Ltd.	100.50	819.50	-1.35	851.00	1347	813.50	-4.94	850.00	3220	16/05/04	36.1	20.0
Southeast Bank Ltd.	100.50	201.00	-1.17	209.75	600	200.00	0.00	Not Traded	---	---	---	---
Dhaka Bank Ltd.	100.50	314.00	-1.42	863.50	850	310.00	-1.75	865.00	30	27/05/04	4.0	15.0
NCC Bank Ltd.	100.50	529.50	-0.99	514.25	18350	521.25	-0.07	522.25	620	25/07/04	12.1	10.0
Social Investment Bank	100.00	3515.00	-5.19	3668.75	200	---	---	---	---	---	---	---
Dhaka Bangla Bank Ltd.	100.50	387.40	-0.72	1831.25	329	1815.75	Not	Not Traded	---	---	---	---
Middle Financier Ltd.	100.50	342.35	-3.17	354.50	2000	351.00	-7.63	380.00	50	10/10/04	18.5	---
Mirza Trust Bank Ltd.	100.50	559.00	-0.55	562.00	1040	556.00	-0.94	561.25	455	04/04/04	26.4	---
First Sothell Ltd.	100.50	474.00	-3.02	489.75	7750	480.00	-0.10	480.50	1350	10/05/04	19.5	---
Standard Bank Ltd.	100.50	443.25	-0.95	447.50	5597	438.00	-2.29	448.25	922	09/06/04	20.0	---
One Bank Ltd.	100.50	455.25	-0.76	458.75	6500	446.00	-3.31	461.25	600	07/06/04	11.1	---
Bank Asia Ltd.	100.50	710.25	-0.07	709.75	11950	705.00	-0.18	703.75	350	20/06/04	29.0	---
Mercantile Bank Ltd.	100.50	534.00	-1.25	540.75	19662	535.00	-1.36	543.50	3850	14/06/04	27.0	---
Export Finance Bank	100.50	735.75	-1.47	746.75	59062	737.00	-1.11	746.75	6100	---	---	---

Day's Market - January 05, 2005

Indicators	DSE	CSE
General / All Share Price Index	1919.81319	3497.06818
Change in Price Index	-0.7933%	-0.9141%
Total Turnover (Taka)	310,533,164.45	56,570,648.45
Total Turnover (Volume)	2,638,643	873,212
Number of Contract	10,696	2,133
Total Traded Issues	168	70
No. of Issue Gain (Avg. Price Basis)	19	5
No. of Issue Loss (Avg. Price Basis)	138	58
No. of Issue Unchanged (Avg. Price Basis)	11	8
Market Cap. (Taka)	217,534,655.37	209,274,942.02
Market Cap. (US\$)	1,759,972,768.71	1,696,240,371.71
Total No. of Listed Securities	237	199
Total No. of Listed Companies	237	185
Total No. of Listed Mutual Funds	12	12
Total No. of Listed Debenture	2	2
Total No. of Share & Debentures	529,820	414,612,267
Total Issued Capital	49,346,894.80	45,837,339,090.00
Price Earning Ratio	17.37	18.13
Earning Per Share (%)	23.17	22.18

Turnover Leaders

Company	Vol	Value	% of Total
Dhaka Stock Exchange	58,000	42,746	13.76
Lafarge Summa Cement	65,859	31,407	10.11
Square Textile	171,001	20,279	6.53
Square Pharma	5,121	18,652	6.01
Southeast Bank Ltd.	22,770	17,553	5.65
Beximco Pharma	180,403	15,381	4.95
ICI AMCL Islamic MF	76,400	13,332	4.29
AGI Systems Ltd.	40,70		