

Textile producers oppose tsunami relief plan

REUTERS, Washington

US textile producers will fight a proposal to eliminate tariffs on clothing from Asian countries hit hard by last month's tsunami to help them rebuild, industry officials said Wednesday.

"You don't go looking for blood donors from the intensive care unit," said Lloyd Wood, spokesman for the American Manufacturers Trade Action Coalition.

The US textile industry, which has lost more than one-third of its employment since January 2001, is too weak to be part of any trade-related measures aimed at helping the tsunami-affected countries, he said.

Oxfam, the international development group, urged the Bush administration and Congress last week to eliminate tariffs on clothing and textiles from three of the countries hit hardest by the Dec 26 Indian

Those proposals could evolve into a larger tsunami-relief package involving more products and countries, but it would require a push by the Bush administration to get it through Congress, one congressional aide said.

Cass Johnson, president of the National Council of Textile Organizations, said his group would have concerns about any legislation to eliminate tariffs on clothing and textiles.

"The best solution is to keep China under control," Johnson said, referring to US industry efforts to persuade the Bush administration to slap emergency "safeguard" restrictions on clothing imports from that country.

Restricting China's growth in the US clothing market would help the US industry and other foreign suppliers by preventing China from squeezing them out, he said.

Japan's Toyota may boost dealers in China

AFP, Tokyo

Japan's top automaker Toyota Motor Corp. may boost the number of its dealers in China's fast-growing auto market, a company spokesman said Thursday.

"We want to increase the sales in China and in our strategy the extension of the dealership network could be one way," he said, adding, "But we have not decided the target in regard to the number of dealerships."

The spokesman was commenting on a newspaper report that the number of Toyota dealerships will be increased to 1,000 by the year 2010.

He did not confirm the target but noted that the number of Toyota dealerships in China had increased by 10 to 150 over the past year.

The major daily Yomiuri Shimbun said a planned increase would make Toyota on par with German automaker Volkswagen AG, which with 1,010 outlets, has the largest sales network in China associated with a foreign carmaker.



Chairman of Phoenix Leasing Company Ltd Deen Mohammad speaks at the company's Annual Conference-2005 held recently in Dhaka.

Weekly Currency Roundup

Jan 15-Jan 19, 2005

Local FX Market
US dollar was held strong against Bangladeshi taka throughout the week. The dollar rose against Bangladeshi taka up to the middle of the week due to increased demand for import and outward remittances. It eased slightly by the end of the week due to increase in supply.

Money Market
Bangladesh Bank borrowed BDT 2,316.00 million through the Treasury bill auction held on Sunday, compared with BDT 2,014.00 million in the previous week's bid. Weighted average yields of t-bills of different tenors were almost unchanged from the previous bid.

Call money rate was volatile this week. Call money rate rose in the beginning of the week due to increased demand ahead of Eid-ul-Azha and reached as high as 20%. The call money rate reached as high as 30% by the end of the week.

International FX Market
In the beginning of the week, the yen was strongest in 5 years versus the dollar on Monday as investors believed that next month's meeting of Group of Seven industrialized nations could put more pressure on Asian countries to let their currencies rise. Against euro and GBP, the US dollar remained near recent ranges in thin trading due to US markets being closed for Martin Luther King day.

The dollar jumped to a two-month high against the euro on Tuesday as the market swung its attention back to the attraction of rising interest rates in the US. The dollar also broke further from a five-year low versus the yen as some dealers focused on the Federal Reserve's tightening campaign, which has not stemmed the dollar's broad decline despite rates rising on five occasions since June. Dealers said that the dollar, which has lost 31 percent against the euro in the past 3 years, also gained support from speculation that the US may take steps to reign in its ballooning trade deficit. Some market players are looking for President George W. Bush to announce concrete steps to rein in spending at his inauguration on Thursday or State of the Union speech around two weeks later.

By the end of the week the dollar backed off two-month highs against the euro but held firm against the yen on Wednesday after data showed the US was attracting more than enough foreign capital to fund its huge trade deficit. The specter of further rises in US interest rates fuelled hopes that inflows of foreign capital would gain momentum as the dollar's yield advantage over the euro increase.

-Standard Chartered Bank



Eastern Bank Ltd (EBL) recently organised a seminar on 'US Check-21 and Trade Processing' at the bank's Training Academy in Dhaka. The seminar focused on Check Clearing Act of the US with a view to enhancing security in the transactions of cheque. Managing Director and CEO of EBL K Mahmood Sattar along and participants of the seminar are seen in the picture.



Managers' Conference 2005 of Standard Bank Ltd was held in Dhaka Sunday. Among others, Chairman Kazi Akramuddin Ahmed, directors Kamal Mostafa Chowdhury, Nurul Islam, Ferzud Rahman, Harun Rashid Chowdhury, Mohammed Abdul Aziz and Abdul Ahad, and Managing Director Mosharrar Foyez were present.

American Airlines loss widens

AFP, New York

American Airlines parent AMR Corp. reported a widening fourth-quarter loss Wednesday as high fuel costs and fare pressures undercut cost-saving efforts, and announced new steps to cope with another difficult year in 2005.

AMR, based in Fort Worth, Texas, lost 387 million dollars, or 2.40 dollars a share, in the fourth quarter of 2004, compared with a loss of 111 million dollars, or 70 cents a share, seen in the year-earlier quarter.

The latest quarter's loss was narrower than the 3.18 a share that analysts, on average, had expected.

For the full year, the largest US airline posted a loss of 761 million dollars, lower than 2003's loss of 1.2 billion dollars.

"As expected, the fourth quarter proved to be a disappointing end to a very difficult year," said AMR chairman and chief executive Gerard Arpey.

Malaysia's Petronas unveils major oil production

AFP, Ashgabat

An offshore oil well in Turkmenistan's section of the Caspian Sea has begun producing major oil flows, Malaysia's Petronas, which has exploration rights to the field, said on Thursday.

The well drilled by Petronas in the Makhmukuli field, known in Soviet times as East Livanov, is producing nearly 800 tonnes of oil and half a million cubic metres (19 million cubic feet) of natural gas daily, the company said in a written statement.

The Makhmukuli field lies some 70 kilometres (45 miles) from Turkmenistan's coast and some 4,500 metres (15,000 feet) below the seabed, Turkmen officials have said.

Commercial production at the site could begin in the second half of this year, Petronas said.

"In the coming year the company intends to drill another three highly rated wells that will provide a chance to define the reserves of mineral resources and to establish a timetable of exploitation work and a plan for extracting oil and gas," the statement read.

Commercially viable oil flows have also begun at two other offshore fields whose exploration rights Petronas owns, Ovez and Diyarbekir, the company said.

This Central Asian republic, ruled by hardline President Saparmurat Niyazov, has mostly been abandoned by larger Western energy firms such as Shell after initial excitement following the Soviet Union's 1991 collapse.

SHIPPING

Chittagong Port

Movement of vessels for: 21/01/2005, 23/01/2005 And 24/01/2005

OUT GOING	IN COMING	SHIFTING
21/01/2005		
J1 (P) Ewana	CCT2	Xp. Manasu J7
CCT3	Qc Dignity	RM/8 (P) Dragoria
RM3	Corona	RM/3 Tank Oil
RM4	B. Samark	DOJ/2 DMJ2 B. Shourab
23/01/2005		
J11	Oel Esteem	Xp. Resolve
DOJ/2	B. Shourab	
CCT/1	New Blessing	B. Borti
RM/8	Dragonaria	J/11 Qc Star
J/10	Oel Enterprise	CCT/1 Donglai Fortune
RM/3	Tank Oil	J/7 D. Shiny
DOJ/2	B. Jyoti	J/6 K.L. Nagaii Mado Palmyra
24/01/2005		
J/12	B. Borak	DOJ/2 Jag Preeti
J/7	D. Shiny	RM/3 S.S. Hau
J/13	Oel Freedom	J/4 H. Mullan
J/4	Vandong	B. Jyoti
DOJ/2	B. Shourab	DOJ/2 Aici

The above are the Friday, Sunday & Monday (21/01/2005, 23/01/2005 & 24/01/2005) shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by www.familydhaka.com.

STOCK

TRADED ISSUES IN THE WEEK											
Company	FV/M (Tk.)	DSE			CSE			Financial Performance			
		Price	Turnover	Share	Price	Turnover	Share	Last AGM	EPS	DPS	
BANK											
AB Bank Ltd.	100.5	350.75	-1.41	355.75	6050	3600.00	2.56	351.00	313	10/11/04	3.46
City Bank Ltd.	100.5	824.25	-0.48	828.25	1905	7800.00	Not Traded	Not Traded	---	28/04/03	5.56
HPL Bank Ltd.	100.5	351.25	2.28	351.25	1315	4205.00	Not Traded	Not Traded	---	07/12/04	15.38
National Bank Ltd.	100.5	476.25	1.23	464.00	4038	4664.50	4.85	4704.50	157	17/09/04	16.2
Standard Bank Ltd.	100.5	431.00	4.74	411.50	26656	435.75	1.38	430.25	4440	19/09/04	17.0
Ruhani Bank Ltd.	100.5	1280.75	11.52	1148.50	3350	0.00	Not Traded	Not Traded	---	30/12/04	94.9
Shahjalil Bank Ltd.	100.5	541.50	-2.36	558.00	3144	541.75	1.80	552.25	20640	19/01/04	7.57
Uttara Bank Ltd.	100.5	279.25	14.19	1120.25	11565	1269.00	13.30	1120.00	185	15/09/99	15.6
The Oriental Bank Ltd.	100.5	1908.50	-1.24	1932.50	5090	1900.00	2.56	1950.00	5	14/06/04	192.50
United Leasing Co. Ltd.	100.5	1669.00	15.10	1450.00	60	Not Listed	Not Listed	Not Listed	---	09/11/04	757
United Finance and Invs	100.5	1084.00	8.92	995.25	1670	1300.00	7.00	Not Traded	---	13/00/04	77.5
AT Arifa Islamic Bank	100.5	2954.00	0.78	2931.00	1476	2773.00	1.61	2926.00	245	19/05/04	216
Prime Bank Ltd.	100.5	849.75	8.70	780.50	87292	850.75	10.17	772.25	7347	26/04/04	152.50
Southeast Bank Ltd.	100.5	622.75	3.45	602.00	11237	623.25	2.38	608.75	16147	29/09/04	378.20
AT Arifa Islamic Bank	100.5	118.00	5.18	109.50	25550	830.00	6.92	985.00	147	27/05/04	405.15
K C Bank Ltd.	100.5	496.75	3.27	481.00	49616	493.25	40.25	494.50	4616	25/07/04	121.00
Social Investment Bank	100.5	1270.25	3.80	1310.50	50	Not Listed	Not Listed	Not Listed	---	02/06/04	331
Dutch Bangla Bank Ltd.	100.5	1549.00	1.27	1529.50	1359	1606.75	1.83	1600.00	14	21/08/04	257
Midas Financing Ltd.	100.5	300.00	8.78	321.75	14360	351.00	28.29	350.00	250	10/10/04	18.5
Mutual Trust Bank Ltd.	100.5	529.50	3.93	509.50	5450	530.25	3.36	513.00	4125	04/05/04	26.4
First Lease Int'l. Ltd.	100.5	467.75	0.50	463.00	30260	471.75	0.15	463.00	8800	28/03/04	15.1
Standard Bank Ltd.	100.5	423.00	4.44	404.25	47469	421.00	1.94	413.00	4370	09/06/04	20.0
One Bank Ltd.	100.5	432.00	2.55	421.25	24889	420.00	2.84	417.50	6850	07/06/04	13.1
Bank Asia Ltd.	100.5	229.25	0.11	229.00	766	200.00	6.15	200.00	3000	20/06/04	50.00
Mercantile Bank Ltd.	100.5	688.50	7.45	640.25	12356	683.50	10.00	692.00	4500	14/06/04	27.0
Export Import Bank	100.5	686.75	8.88	680.50	23210	515.00	0.00	683.50	18000	---	17.4
INVESTMENT											
ICB	100.5	183.00	-1.68	190.00	300	130.00	Not Traded	Not Traded	---	31/10/04	33.3
1st ICB Mutual Fund	100.5	2773.25	0.00	2773.25	15	2900.00	Not Traded	Not Traded	---	12/08/03	154
2nd ICB Mutual Fund	100.5	617.50	-6.30	761.50	30	550.00	Not Traded	Not Traded	---	12/08/03	48.8
3rd ICB Mutual Fund	100.5	579.75	8.31	716.50	1176	796.00	Not Traded	Not Traded	---	12/08/03	50.0
4th ICB Mutual Fund	100.5	520.00	-8.77	570.00	30	590.00	Not Traded	Not Traded	---	12/08/03	40.40
5th ICB Mutual Fund	100.5	355.00	0.00	355.00	70	350.00	Not Traded	Not Traded	---	12/08/03	19.3
6th ICB Mutual Fund	100.5	203.25	-0.46	204.25	50	210.00	Not Traded	Not Traded	---	12/08/03	14.7
7th ICB Mutual Fund	100.5	214.75	4.12	206.25	1200	200.00	Not Traded	Not Traded	---	12/08/03	14.6
8th ICB Mutual Fund	100.5	205.00	3.81	193.75	1050	195.00	2.50	200.00	100	12/08/03	10.8
9th ICB Mutual Fund	100.5	108.50	0.46	102.00	766	100.00	Not Traded	Not Traded	---	12/08/03	5.8
10th ICB Mutual Fund	100.5	113.00	1.24	126.25	50	135.00	Not Traded	Not Traded	---	10/11/01	10.0
AIMS First	125.00	1.35	7.14	1.25	2795000	210.00	41.7	240.00	100	17/08/04	14.9
ICR AME First Mutual Fund	100.5	212.50	0.12	212.75	15200	213.00	-1.40	214.50	16450	---	12.0
ENGINEERING											
Akbar Automobiles Ltd.	100.5	522.00	1.26	515.50	4935	516.25	-5.58	516.75	215	21/12/04	61.7
Aza Paper Ltd.	100.5	61.75	0.33	62.00	3315	60.25	Not Traded	Not Traded	---	29/06/04	181
Olympic Industries Ltd.	100.5	229.00	2.58	203.75	1635	202.00	Not Traded	Not Traded	---	30/12/04	2.8
Bangladesh Lamps Ltd.	100.5	715.00	-0.17	716.25	2120	870.00	Not Traded	Not Traded	---	24/06/04	27.7
Eastern Cable Ltd.	100.5	529.25	0.11	529.00	19770	237.00	-5.20	250.00	160	25/03/04	5.1
Modern Textiles Ltd.	100.5	450.00	5.56	960.00	21270	450.00	Not Traded	Not Traded	---	19/12/04	32.4
Monno Staffers Ltd.	100.5	286.00	-6.17	405.00	25	Not Listed	Not Listed	Not Listed	---	28/06/03	22.0
Singer Bangladesh Ltd.	100.5	1531.25	0.61	1522.00	1234	1560.00	4.13	1562.00	10	10/15/04	10.0
ICR AME First Mutual Fund	100.5	113.00	1.24	109.50	475	Not Listed	Not Listed	Not Listed	---	23/12/04	28.2
OP Attorneys Ltd.	100.5	44.00	4.76	42.00	1605	21.00	Not Traded	Not Traded	---	24/12/03	2.08
Genius Dryclean Ltd.	100.5	19.50	4.32	18.00	14109	19.75	42.3	18.90	24000	23/12/04	0.32
Genius Attorneys Ltd.	100.5	113.00	1.24	109.50	475	Not Listed	Not Listed	Not Listed	---	23/12/04	28.2
National Tubes Ltd.	100.5	2106.25	3.45	2036.00	1865	Not Listed	Not Listed	Not Listed	---	23/12/04	10.7
BD, The Aluminium Ind.	100.5	141.75	-0.35	142.25	140	150.00	Not Traded	Not Traded	---	05/08/04	2.98
Aluminium Ind. Ltd.	100.5	117.00	0.46	108.00	450	120.00	Not Traded	Not Traded	---	21/12/04	0.32
Kay & Co (BD) Ltd.	100.5	180.00	5.11	172.25	250	173.00	Not Traded	Not Traded	---	28/06/04	4.13
Wonder Land Toys Ltd.	100.5	20.50	10.59	21.25	1650	17.00	Not Traded	Not Traded	---	15/12/04	2.4
Wonderland Toys Ltd.	100.5	25.00	3.73	24.10	3790	23.30	Not Traded	Not Traded	---	17/06/04	1.95
FOOD & ALLIED											
Alpha Tobacco Ltd.	100.5	20.00	-2.22	22.00	1250	45.00	Not Traded	Not Traded	---	01/06/04	9.3
Bangladesh Tobacco	100.5	239.00	0.46	236.50	4140	279.75	Not Traded	Not Traded	---	23/12/04	26.1
Bangla	100.5	306.50	-2.47	314.25	150	334.75	Not Traded	Not Traded	---	30/12/04	29.8
BATFCL	100.5	134.00	-0.07	134.10	14300	135.00	-5.57	140.0			