

EU pledges not to impose quotas on Chinese textile

AFP, Beijing

The European Union has assured Beijing it will not follow Turkey's lead by imposing quotas on textiles it imports from China, state media reported Monday.

Claude Veron-Reville, spokeswoman for EU Trade Commissioner Peter Mandelson, told the China Daily there was no going back on the EU's decision to remove quotas.

Such "measures would have to be fully justified", Veron-Reville said, adding that the EU's current priority was to ensure a smooth transition to a quota-free regime following the lifting of global quotas

on January 1.

Turkey slapped quotas on 42 categories of Chinese textile imports in December and soon after Euratex, Europe's largest textile-industry lobby group, called for action against China.

Decades-long quotas that governed the apparel trade were lifted on January 1, according to the 1995 Agreement on Textiles and Clothing.

As such, trade in textile and clothing products cannot be subject to any quantitative restrictions.

China is the European Union's leading textile supplier, accounting for 17.5 percent of all its textile imports in 2003.

"We want to get them right, not rushed," she said, adding: "The EU strategy for the textile and clothing sector is not a protectionist one but it is a forward-looking one and focuses on our strength."

Commerce Minister Bo Xilai last week expressed "deep concern" at the Turkish move.

The China Daily said EU trade officials and politicians had discussed whether Turkey's action should lead the EU to do likewise in a closed-door meeting last month.

Mandelson's spokeswoman said the EU was only working on guidelines for safeguards.

G7 has doubts on British debt relief plan: Canada

REUTERS, London

Most of the Group of Seven rich nations' finance ministers expressed doubts at this weekend's meeting on Britain's proposed international financing facility, Canadian Finance Minister Ralph Goodale said Sunday contrary to British assertions to the contrary.

A British proposal to effectively bring developing world debt relief forward into a lump-sum package now rather than spread out over 10 years has G7 support "in principle" but there is no trans-Atlantic divide on implementing the plan.

"The accounting rules are clearly part of the problem from the North American point of view and whether or not it fits with the European (accounting rules) remains to be seen," Goodale told reporters, adding that European Union accounting authorities have yet to rule on the legality of the plan.

China's overseas investment rises 27pc in 2004

AFP, Beijing

Chinese companies invested 3.6 billion dollars in non-financial sectors overseas in 2004, an increase of 27 percent from the year before, state media reported Monday, citing commerce ministry data.

The figure brings the accumulated total for Chinese direct investment overseas to 37 billion dollars, according to Xinhua news agency.

Nearly half of Chinese investment went to Latin America and some 40 percent to other parts of Asia, mainly in mining, commercial service, manufacturing, wholesale and retail, Xinhua reported.

While China itself remains one of the world's top investment magnets, the country's own companies are going abroad in ever larger numbers.

Their motives include being closer to the markets they produce for, and being able to gain foreign technological and management expertise.



PHOTO: MIDAS

Abdul Karim, managing director of Micro Industries Development Assistance and Services (MIDAS), addresses the inauguration of a weeklong training course styled 'Start Your Own Business' on Saturday in Dhaka. 16 participants are taking part in the course organised by MIDAS.

CURRENCY

Following is Monday's (February 7, 2005) forex trading statement by Standard Chartered Bank						
Sell			Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer	
64.0000	64.0500	USD	62.6550	62.4710	62.3962	
82.9184	82.9832	EUR	79.6470	79.4131	79.3180	
120.6784	120.7727	GBP	116.5947	116.2522	116.1131	
50.1568	50.1960	AUD	47.5677	47.4280	47.3712	
0.6233	0.6238	JPY	0.5971	0.5954	0.5946	
53.3734	53.4151	CHF	51.1219	50.9717	50.9107	
9.4525	9.4599	SEK	8.3845	8.3599	8.3499	
51.7005	51.7409	CAD	49.6868	49.5408	49.4815	
8.2132	8.2197	HKD	8.0252	8.0016	7.9920	
39.2855	39.3162	SGD	38.1020	37.9901	37.9447	
17.5675	17.5812	AED	16.9214	16.8717	16.8515	
17.2025	17.2159	SAR	16.5745	16.5258	16.5061	
11.5299	11.5389	DKK	10.3583	10.3278	10.3155	
219.8935	220.0653	KWD	206.8163	206.2088	205.9620	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.38	59.43	99.43	38.293	6.4567	0.7578	3.80

Local Interbank FX Trading

Local interbank FX market was active on Monday. Dollar eased today remained against Bangladeshi taka due to lower demand and increase.

Local Money Market

Money market was active. Call money rate rose and ranged between 16.00 and 20.00 percent compared with 10.00 and 14.00 percent previously.

International Market

The dollar rose to a three-month high against the euro on Monday, ahead of the US budget proposal and after the US

Federal Reserve chief signalled that structural weaknesses in the US economy could improve. The dollar held onto its firm bias after the weekend meeting of the world's economic powers offered no new comment on the weak dollar, reiterating its desire for more flexible and less volatility in the foreign exchange market. US President George W Bush's budget proposal is expected to show a cut in domestic spending in an attempt to curb ballooning deficits that have been a major factor behind the dollar's three-year slide.

*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.*



PHOTO: JANATA BANK

Managing Director of Janata Bank SM Aminur Rahman speaks at the inaugural ceremony of the annual training programmes for 2005 at the bank's training institute in Dhaka recently. Deputy Managing Director Md Ashraf Ali and other high officials of the bank were also present at the function.



PHOTO: THE TRUST BANK

Officials of The Trust Bank Ltd are seen at the inaugural session of a foundation course organised for its newly appointed junior officers in Dhaka recently. Iqbal U Ahmed, managing director of the bank, inaugurated the course.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 7/2/2005

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Pha Shwe Gyawmya	Gl(Y. Ma)	Yang	Mia	1/2	8/2	--
J/2	Power	Clink	Vish	Olm	30/1	10/2	2412
J/3	Kyaw Yadanar	Gl (Y. Maize)	Yang	Mia	5/2	9/2	--
J/4	Al Muztuba	Gl(Y. Maize)	Kaki	Cla	17/1	8/2	642
J/5	Pavonis	Gl (Log/y.ma)	Yang	Pml	31/1	10/2	659
J/6	Xpress Resolve	Cont	Col	Everbest	5/2	9/5	89
J/7	Content-4	Gl(Log/y.ma/ Pulse)	Yang	Cla	31/1	9/2	1614
J/8	Yong Jiang	Urea/p. Iron	Sing	Litmond	31/1	7/2	1900
J/9	Susan Anne	Gl(Y. Ma)	Yang	JNship	1/2	7/2	315
J/10	QC Dignity	Cont	Tanj	Qcsl	4/2	7/2	978
J/11	Kota Singa	Cont	Sing	Pil(Bd)	5/2	8/2	2643
J/12	QC Honour	Cont	P. Kel	Qcsl	R/A	8/2	240
J/13	New Blessing	Cont	P. Kel	Everbest	3/2	8/2	--
Cot/1	Xpress Manaslu	Cont	P. Kel	Rsl	6/2	10/2	226
Cot/2	Oel Freedom	Cont	P. Kel	Psasl	5/2	9/2	307
Cot/3	Banga Barta	Cont	Sing	Bdship	2/2	8/2	--
Ccj:	Maritime Chiangmai	Clink	Tanj	Bsl	3/2	8/2	--
TSP:	Ryu Gyeong	Wheat(p)/idle	Viza	Hsa	16/1	9/2	--
RM/3	Sakura	Cpol	Dumai	Esl	4/2	7/2	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
QC Star	7/2	P. Kel	Qcsl	Cont	Sing
Wave	7/2	Yang	JNship	Gl(Y. Pease)	--
Asean Prosperity	8/2	Hong	Otl	Scraping	--
Banga Bori	8/2	Sing	Bdship	Cont	Sing
Mekhanik Slauta	8/2	P. Guda	Rsship	Scraping	--
Vitoria	8/2	Sing	Je	Scraping	--
Genco Leliance	7/2	Aust	Usl	Canola In Bulk	--
Rio Negro	9/2	P. Kel	Qcsl	Cont	Sing
Trust Ace	10/2	Chin	Mbl	Urea	Vietnam
Oel Excellence	9/2	Hal	Pssl	Cont	Col
An Yue Jiang	9/2	Ziang	Cosco	GI	16 Bus
Skyros	11/2	Sant	Total	Wheat (P)	--
Banga Bodor	12/2	Pkl	Bdship	Cont	Sing
Banglar Shikha	10/2	Sing	Bsc	Cont	Sing

Tanker due

Sutra Dua	9/2	Mala	Usl	Cpol(RM/3/4)
Advantage	9/2	Kuwa	Mstpl	Hsd/JP-1
Onda	14/2	East	Owsl	Crude Oil

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
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Outside port limit

Rig Ocean Sovereign	--	Sing	Beeline	18/11
Guldrill-9	Pr. Equip	Sing	lbsa	27/11
Dea Captain	--	--	lbsa	R/A (28/1)
Wira Keris	Dr. Equip	Sing	lbsa	19/1
Lady Margaret	Dr. Equip	Sing	lbsa	R/A(4/2)

Vessels at outer anchorage

Vessels ready

Salamat-3	Bttumen	Sing	Nishat	4/2
Siam Supha	Cpo	Dumai	Aeka	5/2
Banga Lanka	Cont	Sing	Bdship	6/2
Banga Bjoy	Cont	Col	Baridhi	6/2
Dongtai Fortune	Cont	Sing	Nol	6/2
Hua Mulan	Cpol	Bela	JNship	7/2
Mado	Ammonia	Hald	Mbl	7/2
Banga Borak	Cont	P. Kel	Bdship	7/2
Kallisto	Wheat (P)	Argen	Mutual	30/1

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

STOCK