

# China warns against hasty safeguards on textile exports

AFP, Beijing

China has cautioned its peers against any hasty implementation of safeguard mechanisms to restrict its booming textile exports, warning such measures would run counter to free trade principles.

Following the end of quotas regulating the global apparel trade, Chinese textile exports to the United States in January jumped 65 percent, highlighting concerns China would benefit most from the end of the quota system.

Similarly, to Germany, the

European Union's biggest buyer of Chinese textiles, exports rose 46 percent, part of a total gain of 28 percent in the month as China built on increases of over 35 percent in both 2003 and 2004.

The spike in exports has already resulted in calls from Brussels and Washington for "safeguard" mechanisms, which under World Trade Organisation (WTO) rules would allow for new limits on specific Chinese goods.

"The reason that they removed the quotas on January 1 was so that trade can be freer so

to go back and put more restrictions on trade is going against the free trade that everyone wants," Sun Huaibin, spokesman for the China National Textile Council, told AFP.

"You have to look at the overall trends; you can't implement new quotas just months after lifting them."

China's products are competitive on the world market as they offer good value to consumers, Sun said, so based on this principle they should continue to enjoy access to global markets under WTO rules.

China, which is concerned about creating jobs for its 1.3 billion people, has also taken measures -- such as a recently implemented export tax and new regulations on issuing export permits -- in an effort to ensure that no destabilizing surges in Chinese exports hit global markets, he said.

In his address to parliament on March 5, Premier Wen Jiabao set China's total export growth target for 2005 at 15 percent, apparently reflecting concerns from the US and EU over the expected increase in textile exports.

# Labour shortage ups prospect of 'guest workers' for Australia

AFP, Sydney

Australia is considering issuing special visas to "guest workers" from Asia and the Pacific to counter a chronic labour shortage, despite concerns the plan threatens to undermine the nation's egalitarian ethos.

A lack of workers has left construction companies unable to bid for projects and farmers watching fruit rot on their trees while the skills shortage threatens to push up wages, fuel inflation and stall economic growth.

Prime Minister John Howard has voiced support for increasing immigration from about 120,000 annually to a one-off 140,000 to counter a shortage in skilled workers "if there is an economic need".

But another "guest workers" scheme to grant foreigners short-term visas to work as low-skilled workers is also being considered.

This is despite the idea being slammed by Treasurer Peter Costello as "against the national ethos".

Immigration Minister Amanda Vanstone has stressed that if for-

eigners were granted "guest worker" visas it would not be a repeat of a practice ruled out a century ago under which Pacific Islanders were used as indentured labour in northern Australia.

"I think we should always be open to these sorts of ideas," Vanstone said last week of the suggestion.

"But at the same time I've also said you have to make sure if you were to do something like that, that the terms and conditions were the same as Australian workers. There's no way we'd be interested in bringing in cheap labour for example."

# Oman, US look to free trade pact before year-end

AFP, Muscat

Oman and the United States said Saturday they hoped to conclude a free trade agreement before year's end as Muscat sought to ease Saudi concerns about bilateral deals between Gulf partners and Washington.

"We are looking for a quick deal, most certainly much earlier than the year-end," Assistant US Trade Representative Catherine Novelli told a press conference after the first of three-day negotiations on the pact.

Novelli, who said the second round of talks would take place in Washington by mid-April, said negotiations were going "extremely, extremely well."

"We both have already done homework. We did not see any stumbling blocks," said Novelli, who chairs the US side in the talks.

Trade and Industry Minister Maqbool bin Ali bin Sultan, who is leading the Omani side, said just before the talks began that he thought negotiations "will be relatively smooth. It should be signed before the end of the year."



PHOTO: UNITED COMMERCIAL BANK

Niaz Habib, deputy managing director of United Commercial Bank Ltd (UCBL), poses for photographs with the participants of a three-day training course titled "Basic IT Training for Senior Executives" at the bank's training institute in Dhaka yesterday. Other senior officials of the bank are also seen in the picture.

# CURRENCY

Following is Sunday's ( March 13, 2005) forex trading statement by **Standard Chartered Bank**

Sell			Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
63.9000	63.9500	USD	62.7550	62.7132	62.6922
87.0574	87.1255	EUR	83.4893	83.4336	83.4058
124.0938	124.1909	GBP	119.8621	119.7821	119.7422
51.7143	51.7547	AUD	48.7795	48.7469	48.7307
0.6222	0.6227	JPY	0.5977	0.5973	0.5971
56.0281	56.0719	CHF	53.9828	53.9468	53.9288
9.4594	9.4668	SEK	8.7400	8.7342	8.7313
53.4818	53.5236	CAD	51.5738	51.5394	51.5222
8.2038	8.2102	HKD	8.0369	8.0315	8.0288
39.6697	39.7008	SGD	38.5284	38.5027	38.4898
17.5400	17.5537	AED	16.9484	16.9371	16.9315
17.1756	17.1890	SAR	16.6019	16.5908	16.5853
12.0881	12.0975	DKK	10.8541	10.8468	10.8432
214.5122	214.6840	KWD	214.1806	214.1806	214.1806

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.55	59.35	99.33	38.260	6.0748	0.7877	3.80

Local Interbank FX Trading				International Market			
Local interbank FX market was subdued on Sunday. Dollar ended unchanged against Bangladeshi taka.				International market was closed on Sunday. The dollar slipped sharply against euro on Friday after data showed that the US trade deficit widened in January to its second biggest on record despite the greenback's three year decline. The deficit figure was \$58.3 billion against economists' forecast of 56.5 billion. Dollar also fell against sterling and Swiss franc.			
Local Money Market							
Money market was active. Major deals in call money market ranged between 15.00 and 20.00 percent compared with 10.00 and 20.00 percent previously.							
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: SOCIAL INVESTMENT BANK

Chairman of Social Investment Bank Ltd Kamal Uddin Ahmed speaks at the bank's branch managers' conference held recently in Dhaka. Vice-chairman Abdul Awal Patwary, Directors Mohammed Shamsuzzaman, Nasiruddin and Humayun Kabir Khan, and Managing Director Kazi Anwarul Mahbub were also present.

# SHIPPING

## Chittagong Port

Berthing position and performance of vessels as on 13/3/2005

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Pavonis	Gl(log/y,m)	Yang	PML	3/3	14/3	1311
J/3	Toro	Wheat(p)	Durb	Pacific	21/2	13/3	757
J/4	Guman Naree	Wheat(p)	G. Town	USL	8/3	16/3	691
J/5	Continent-4	Gl	Yang	Cla	2/3	14/3	1208
J/6	Yaad-e-mohammed	Sugar(p)	Bang	Cla	26/2	14/3	3303
J/7	Celle	Gl	Xing	ANCL	11/3	17/3	1041
J/8	Pagan	Gl(y. Ma)	Yang	MTA	11/3	15/3	--
J/10	Kota Singa	Cont	Sing	PII(Bd)	8/3	13/3	--
J/13	Qc Star	Cont	Sing	QCSL	10/3	14/3	150
CCT/1	Platinam Emerald	Cont	Sing	RSL	12/3	15/3	238

## Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Xpress Nuptse	14/3	P. Kel	RSL	Cont	Sing
Sin Chon	13/3	Png	Mutual	Gl(cop.inbulk)	--
Mellum	15/3	P. Kel	QCSL	Cont	Sing
Oel Enterprise	14/3	Col	PSSL	Cont	Col
Lian Listari-3	14/3	Batt	PSL	Demolition	--
Yong An-3	15/3	Sing	Park	Wheat	--
Banga Lanka	15/3	Sin	Bdship	Cont	Mong
Qc Honour	15/3	P. Kel	QCSL	Cont	Sing
Van Xuan	15/3	T. Pala	PSSL	Cont	Sing
Banglar Shikha	15/3	P.kel	BSC	Cont	Sing
Kota Berjaya	16/3	Sing	PII(bd)	Cont	Sing
Banga Borak	17/3	P. Kel	Bdship	Cont	Sing

## Tanker due

Banga	14/3	Kuwa	MSTPL	HSD
Smooth Sea-3	16/3	Lumut	MTCL	Cpol

## Vessels at Kutubdia

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

Rig Ocean Sovereign	--	Sing	Beeline	18/11
Guldrill-9	Pr. Equip	Sing	IBSA	27/11
Dea Captain	--	Sing	IBSA	R/A(19/2)
Wira Kenis	Dr. Equip	Sing	IBSA	R/A(22/2)
Solieau Tide	Dr. Equip	--	IBSA	R/A(11/3)
Lady Margaret	Dr. Equip	--	IBSA	R/A(28/2)
Salcos	Wheat(g)	Col	ASCL	10/3
Banglar Moni	Wheat(g)	--	BSC	R/A(11/3)
Ionikos	Crude Oil	Jebel	OWSL	11/3
Banglar Shourabh	C. Oil	--	BSC	R/A
Markman	Wheat	Argen	Litmond	12/3

## Vessels at outer anchorage

### Vessels ready

Shwezar Yar Aung	Rice(p)	Yang	TCL	11/3
Kota Tampan	Cont	Sing	PII(Bd)	12/3
Htone Ywa	Rice(p)	Yang	Total	12/3
Eastern Star	Cont	Sing	BSC	13/3

### Vessels not ready

Celtic	Wheat(p)	Kand	HSA	27/2
Ocean Blue	Gl(hr.c)	Russ	All Seas	11/3
Kurushima Sea	S. Lag	Cyp	SSA	11/3
Susan Anne	Gl (y. Ma)	Yang	Jnship	12/3

## Vessels awaiting employment/ instruction

Bumi Jaya	--	Vlta	Unicom	10/11
Maris	Idle	Kant	Litmond	2/3

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

# STOCK