

EU rebuffs calls for curbs on Chinese textiles

REUTERS, Brussels

The European Union's trade chief on Tuesday rebuffed calls for curbs on imports of cheap Chinese clothing and textiles, arguing that it was too soon for a step that should only be a last resort. Trade Commissioner Peter Mandelson said the day may well come when so-called "safeguards" have to be imposed on Chinese imports, which preliminary figures show have surged since a decades-old global quotas regime ended on Jan 1.

"But I don't think two months of inadequate data are a good enough basis to take the sort of action you would like to see," he told a member

of the European Parliament's trade committee.

"The decision on whether or not to impose defensive measures would be a complex one that requires careful analysis of a series of factors, and not one that should be resorted to lightly nor automatically."

European clothing and textiles industry group euratex last week called for steps to stem the "voracious appetite of Chinese exporters," which was hurting its members. That echoed concerns raised in Brussels by both the Italian and French governments.

The United States said last week it would press Beijing to cool its exports after data showed US imports of textiles and clothing from

the country jumped some 40 per cent in January from December, and were nearly 30 per cent higher than a year earlier.

The increase followed the end of an international quota system that has long protected American and European textile producers by limiting imports.

China made 17 per cent of the world's textiles and clothing in 2003, but the World Trade Organisation sees that market share rising above 50 percent within the coming three years.

Beijing agreed when it joined the WTO in 2001 to let member countries impose safeguard restrictions limiting growth on its textile and apparel shipments at 7.5 percent from the

prior year until 2008. But importing countries have to show "market disruption" to impose such curbs.

The European commission, which conducts trade policy on behalf of the 25-nation EU, says it will publish guidelines which set out clear "danger zones."

"If Chinese import levels in any sector were to reach such danger zones, we would investigate," Mandelson said.

Mandelson said the EU was coordinating with Beijing to ensure a smooth transition from the old system, adding that Chinese ministers had assured him they were aware of the need to put in place licensing and other measures to brake export growth.



PHOTO: G3 AD AGENCY

AGM (Marketing) of AKTEL Sania Mahmood formally hands over ten AKTEL connections to Saifuzzaman Chowdhury Javed, president of Chittagong Chamber of Commerce and Industry (CCC), recently in Chittagong as part of the company's participation in the Chittagong International Trade Fair 2005 as the official mobile operator. The fair ends on March 23.



PHOTO: ELECTRA

Sajjatuz Jumma, chairman of Shahjalal Islami Bank Ltd, and Md Sanaullah Shahid, chairman of Electra International Ltd, jointly inaugurate a Samsung Sales and Display Centre at Bashundhara City shopping mall in Dhaka recently.

Japan says economy slowly recovering

AFP, Tokyo

The government said Wednesday the Japanese economy was recovering but at a slow pace given some soft patches, leaving its assessment unchanged for a third straight month.

In its monthly report for March, the government said the economy was still struggling to regain momentum.

"The economy is recovering at a moderate pace while some weak movements continue to be seen," the report said.

The government said the economy would be supported by the global economic recovery but repeated that inventory adjustment in the technology sector and rising oil prices could pose a threat.

The government said Monday fourth quarter 2004 gross domestic product grew 0.1 percent from the three months to September, an upward revision to an initial estimate that the economy contracted 0.1 percent.



PHOTO: GLOBAL INSURANCE

The fifth annual conference of branch in-charges and executives of Global Insurance Ltd was held recently in Dhaka with Managing Director ABM Nurul Haq in the chair. Ex-chairman of the company Md Anwarul Haque inaugurated the conference attended, among others, by Chairman Syed Badrul Alam, Vice-chairman Md Monirul Islam and Chief Advisor RA Hawlader.

CURRENCY

Following is Wednesday's (March 16, 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
85.7346	85.8017	EUR	82.6734	82.6183	82.5908
122.9819	123.0782	GBP	119.2471	119.1676	119.1278
51.1647	51.2048	AUD	48.7104	48.6780	48.6617
0.6203	0.6208	JPY	0.5960	0.5956	0.5954
55.4928	55.5363	CHF	53.2680	53.2325	53.2147
9.7751	9.7828	SEK	8.6774	8.6716	8.6687
53.4549	53.4967	CAD	51.4849	51.4506	51.4335
8.2008	8.2072	HKD	8.0376	8.0322	8.0295
39.5298	39.5608	SGD	38.4528	38.4272	38.4144
17.5395	17.5532	AED	16.9480	16.9367	16.9310
17.1751	17.1885	SAR	16.6014	16.5903	16.5848
11.9368	11.9461	DKK	10.7270	10.7198	10.7163
214.5047	214.6764	KWD	214.1737	214.0356	213.9666

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.48	59.34	99.37	38.485	6.1500	0.7889	3.80

Local Interbank FX Trading

Local interbank FX market was active on Wednesday. Dollar ended almost unchanged against Bangladeshi taka.

Local Money Market

Money market was active. Call money rates were almost unchanged.

International Market

The dollar retreated from a one-week high against the euro on Wednesday ahead of data is expected to show the US current account deficit widened to a record level in

the fourth quarter. The dollar failed to hold on to gains after it spiked up in New York trade on Tuesday after data showed that the United States attracted enough overseas investment to finance its trade deficit in January. The yen was mixed, slightly higher against the dollar but down on the euro. Britain's finance minister is due to unveil UK budget on Wednesday which may give some direction to sterling. Analysts said any measure to support the UK's once-booming property market could help sterling.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 16/3/2005

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Dt of arrival	Leaving	Import Disch.
J/3	Ocean Blue	Gl(Hr.C)	Russ	Alseas	11/3	18/3	1106
J/4	Goman Naree	Wheat(P)	C.Town	USL	8/3	17/3	1557
J/7	Celie	Gl	Xing	ANCL	11/3	17/03	655
J/8	Hitone Ywa	Gl(Y Ma)	Yang	MTA	11/3	17/03	269
		Rice(P)	Yang	Total	12/3	--	385
J/9	Banga Lanka	Cont	Sing	Bdship	15/3	18/3	138
J/10	Mellum	Cont	P.Kel	QCSL	15/3	18/3	306
J/11	Oel Enterprise	Cont	Col	PSSL	14/3	18/3	238
J/12	Eastern Star	Cont	Sing	BSC	13/3	16/3	--
J/13	Xpress Nuptse	Cont	P.Kel	RSL	14/3	18/3	273
CCT/2	Kota Tampan	Cont	Sing	Pil(Bd)	12/3	17/3	--
CCT/3	Mardios	Cont	Col	Everbest	11/03	16/3	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Type of cargo	Loading ports
Dawei	17/3	Sing	Everett	Gl(St.C)	--
Fu Quan Kou	17/3	Sing	Nyk	Vehi	--
Banga Borti	17/3	Sin	Bdship		Cont/Col
Banga Borak	17/3	P.Kel	Bdship	Cont	Sing
Intra Port-28	17/3	Bang	Intraport	Scraping	
Nan Hlaik Gyi	19/3	Yang	MTA	Gl(Y Ma)	--
Pha Shwe Gyaawywa	19/3	Yang	MTA	Gl(Pulse)	--
Carina-II	18/3	Santos	Rainbow	Sugar	--
Banglar Gourab	18/3	Santos	USL	Sugar(P)	--
Banglar Shikha	18/3	P.Kel	BSC	Cont	Sing
Yong An-3	18/3	Sing	Park	Wheat	--
Banga Bodor	18/3	Pkl	Bdship	Cont	Sing
Marisa Green	18/3	--	Everbest	Cont	Sing
Xpress Resolve	18/3	Cbo	Everbest	Cont	Col
Banga Borat	19/3	Sin	Bdship	Cont	Sing/Pkl
Kota Cahaya	19/3	Sing	Pil(Bd)	Cont	Sing
Taraman Bibi	20/3	Mombai	Nishat	Gl(S.Ash)	--

Tanker due

Smooth Sea-3	17/3	Lumut	MTCL	Cpol(RM/8)
Al Badiyah	24/3	Kuwa	MSTPL	HSD/JP-1
Gulf Nomad	20/3	Kuwa	MSTPL	HSD/MS

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
Gulfdrill-9	Pr. Equip	Sing	Nyk	27/11
Dea Captain	--	--	IBSA	R/A(19/2)
Wirra Keris	Dr. Equip	Sing	IBSA	R/A(22/2)
Sollieu Tide	Dr. Equip	--	IBSA	R/A(14/3)
Lady Margaret	Dr. Equip	--	IBSA	R/A(28/2)
Ionikos	Crude Oil	Jebel	OWSL	11/3
Banglar Jyoti	C. Oil	--	BSC	R/A

Vessels at outer anchorage

vessels ready

Qc Honour	Cont	P. Kel	QCSL	15/3
Van Xuan	Cont	T. Pala	PSSL	16/3
Kota Berjaya	Cont	Sing	Pil(Bd)	16/3
Taishun	Vehi	P. Kel	Everett	16/3

Vessels not ready

Susan Anne	Gl(Y Ma)	Yang	Jnship	12/3
Sin Chon	Gl(Copra)	Png	Mutual	14/3
Saloos	Wheat(G)	Col	ASCL	14/3

Vessels awaiting employment / instruction

Bumi Jaya	--	Visa	Unicorn	10/11
Maris	Idle	Kant	Litmond	2/3
Payonis	--	--	PML	R/A(14/3)

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

STOCK