

# China may seek redress at WTO in fibre row with EU

AFP, Shanghai

China may seek redress at the World Trade Organisation (WTO) after the European Union imposed anti-dumping tariffs on several Chinese makers of a widely used synthetic fibre, state press and officials said Wednesday.

The Ministry of Commerce was considering the country's first independent suit filed with the WTO's Dispute Settlement Body at the urging of Chinese producers of polyester staple fibre (PSF), the China Daily reported.

China had previously taken part

in a case against steel tariffs imposed by the United States but this had been in collaboration with the European Union (EU), Japan and South Korea.

"We have already filed an application to the Ministry of Commerce," Cao Xinyu, vice-chairman of the China Chamber of Commerce for Import and Export of Textiles, told AFP.

"We hope the Ministry of Commerce will support our opinion and help solve the problem fairly," Cao said.

The ministry was not available for comment.

The European Commission, the EU's executive body, on March 10 imposed tariffs ranging from 4.9 to 49.7 percent on PSF goods made in China, citing an increase of dumped goods that "are a cause of the material injury suffered by the Community industry".

PSF is often woven with other fibres such as cotton and wool, and is also used for padding in cushions, car seats and jackets.

Chinese textile companies are facing increasing attempts by rivals to limit their sales amid an explosion of cheap exports following the expiry of a system of global textile

quotas on January 1.

Mainland companies claim the EU ruling is unfair because of the way the Commission calculated the "normal" price of PSF, Cao said.

"The enterprises who believed they were unfairly treated in the case want to seek a solution to the dispute from the WTO," he said.

The EU has also asked that Chinese polyester filament apparel fabric manufacturers pay anti-dumping duties of up to 85.3 percent following a preliminary ruling, with some 800 Chinese firms awaiting a final determination.



PHOTO: MAKs DRUG LTD

Chairman of Maks Drug Ltd AKM Moinul Haque receives the ISO 9001: 2000 Quality Management System certificate on behalf of the company from Regional Director of Moody International Certification Rashid Hameed Mehr at a certificate awarding ceremony recently in Dhaka. Other senior officials of Maks Drug and Moody International were also present at the function.



PHOTO: HR TEXTILE MILLS

Officials of HR Textile Mills Ltd are seen at the 20th annual general meeting of the company on Sunday at Savar in Dhaka. Directors, company secretary and shareholders were present at the meeting that approved 5 percent dividend for the year 2004 with Mohammad Abdul Moyeed, chairman and managing director of the company, in the chair.



PHOTO: TAKAFUL ISLAMI INS

The branch managers' conference of Takaful Islami Insurance Ltd was held recently in Dhaka. Chairman of the company Md Fazle Azim as chief guest attended the conference, which was presided over by Managing Director KAM Ferdous. Vice Chairman Khandaker Mesbauddin Ahmed, directors Anwar Hossain Chowdhury and Md Mofizuddin were also present at the function.

## CURRENCY

Following is Wednesday's ( March 23, 2005) forex trading statement by Standard Chartered Bank						
Sell			Buy			
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer	
63.9500	64.0000	USD	62.8050	62.7631	62.7422	
84.4204	84.4864	EUR	81.3827	81.3285	81.3013	
121.4347	121.5296	GBP	117.7217	117.6432	117.6040	
50.6228	50.6624	AUD	48.1903	48.1581	48.1421	
0.6152	0.6157	JPY	0.5912	0.5908	0.5906	
54.4719	54.5145	CHF	52.3157	52.2808	52.2634	
9.5759	9.5834	SEK	8.5162	8.5105	8.5076	
53.4208	53.4625	CAD	51.4542	51.4199	51.4027	
8.2076	8.2140	HKD	8.0446	8.0392	8.0366	
39.3854	39.4161	SGD	38.1631	38.1376	38.1249	
17.5532	17.5670	AED	16.9615	16.9502	16.9445	
17.1885	17.2020	SAR	16.6146	16.6036	16.5980	
11.7406	11.7498	DKK	10.5699	10.5628	10.5593	
214.6764	214.8482	KWD	214.3388	214.2006	214.1315	

### Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.62	59.42	99.4	38.670	6.2503	0.7784	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 from Tuesday.

### International Market

The dollar hit a one-month high against the

euro on Wednesday, extending gains after the US Federal Reserve signaled it may accelerate the pace of interest rate rises to counter inflation. The US central bank raised the cost of borrowing for the seventh month in a row to 2.75 percent on Tuesday and said that "pressure on inflation have picked up" and the risks to growth and price stability would only remain balanced with appropriate policy action. The dollar also hit a new five-week high against the Swiss franc.

*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.*

## SHIPPING

### Chittagong Port

#### Berthing position and performance of vessels as on 23/3/2005

Berth no.	Name of vessels	Cargo	L. port call	Local agent	DT Of arrival	Leaving	Import disch
J/3	Yasmina	GI (S Ash)	Pipa	PML	21/3	31/3	422
J/4	Sin Chon	GI (Copro)	Png	Mutual	16/3	7/4	419
J/5	Pha She Gyawya	GI	Yang	MTA	19/3	25/3	378
J/8	Xpress Manaslu	Cont	P Fkel	RSL	21/3	25/3	292
J/9	Xpress Resolve	Cont	Col	Everbest	19/3	23/3	--
J/10	Blue Link	Cont	Sing	Nol	20/3	24/3	301
J/11	Banga Borat	Cont	Sing	Bdship	19/3	23/3	--
J/12	Banga Bonik	Cont	Col	Baridhi	28/2	24/3	--
J/13	Oel Freedom	Cont	P Kel	PSSL	19/3	23/3	--
CCT/1	Qc Dignity	Cont	P Kel	QCSL	20/3	25/3	312

#### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Kyaw Yadanar	23/3	Yang	MTA	GI (B Maple)	--
Kota Singa	23/3	Sing	Pil (Bd)	Cont	Sing
Theolokos	23/3	Sing	JF	Scraping	--
Lady East	23/3	--	Rainbow	Soyashed	--
Lovestar	24/3	--	Rainbow	Wheat	--
Regal Star	24/3	Viza	SSA	Gr Slag	--
Chin Shwe Haw	24/3	Yang	MTA	GI (Y Ma)	--
Tug Lady Geeoa	25/3	Sing	IBSA	Mat Equip	--
Oel Excellence	24/3	Hald	PSSL	Cont	Col
Pagan	25/3	Yang	MTA	GI (Log)	--
Hpaan	24/3	Yang	MTA	GI (Log)	--
Ocean Pride	24/3	Kandla	PSAL	CLink	--
Continent-4	24/3	Kaki	CLA	Rice (G)	--
Nicopolis	25/3	Hald	JF	--	--

#### Tanker due

Ebuma	23/3	Durb	MTCL	CDSO (RM/4/8/3)
Salamat-1	24/3	--	OLM	Bitumen (RM/3)
Acoaxet-Lady	24/3	--	CTPL	Fuel Oil (RM/3)
Salamat-3	24/3	--	Nishat	Bitumen (RM/3)
Seal	24/3	Dumai	MTCL	CPO (RM/8)
Jag Pari	25/3	Hald	SSLL	HSD
Sea Splendor	26/3	Rosa	USL	CDSO (RM/4/3)
Gudermes	29/3	--	Rainbow	CDSO (RM/4/3)

#### Vessels at Kutubdia

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

Rig Ocean Sovereign	--	--	Sing	Beeline 18/11
Gulftrill-9	Pr Equip	Sing	Ibsa	27/11
Dea Captain	--	--	Ibsa	R/A (19/2)
Wira Keris	Dr Equip	Sing	Ibsa	R/A (22/2)
Lady Margaret	Dr Equip	--	Ibsa	R/A (28/2)
Solieau Tide	Dr Equip	--	Ibsa	R/A (22/3)

#### Vessels at outer anchorage

##### Vessels ready

Banglar Shourabh	C Oil	K. Dia	BSC	R/A
Banga Bijoy	Cont	Col	Baridhi	21/3
Banga Biraj	Cont	Sing	Bdship	22/3
Taraman Bibi	GI (S Ash)	Mumb	Nishat	22/3
Eiezzaveta	Ure (BC/C)	Chin	Litmond	22/3
Andros	W/Ld Urea	Sad	Everett	23/3

##### Vessels not ready

Banglar Moni	Wheat (G)	-	BSC	R/A (17/3)
Hyundai Eagle	Urea	Sing	Litmond	20/3
Brave Royal	C Clink	Kant	BRSL	20/3
Nani Iteak Gyl	GI (Y Ma)	Yang	MTA	23/3
Adventure	HSD/SKO	Mina	Mstpl	22/3
Shwhi Zharaphu	Rice	Yang	Tsl	23/3

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

## STOCK