EU lays out conditions for safeguards on China textiles

AFP, *Brussels*

EU Trade Commissioner Peter Mandelson unveiled plans Wednesday to limit Chinese textile imports if the European Union's executive commission finds that they have reached "danger zones".

Pressured by the European textile industry to take action to halt a flood of Chinese textiles, Mandelson laid out thresholds on such imports into Europe that if breached could trigger an investigation to determine if so-called "safeguards" are needed.

However, the action plan does not take the EU, which is trying to build up strong commercial relations with China, as far and as fast down the road to safeguards as a US investigation into Chinese textiles, which has raised the ire of Beijing.

Instead of jumping to the investigation stage, the EU chose to set "alert levels" on different types of Chinese textiles.

"These take the form of thresholds for annual growth rates of between 10 and 100 percent of 2004 levels. If these danger zones are reached the commission will launch an investigation and hold informal consultations with the Chinese," Mandelson said.

"On the basis of the consultations, we will be able to decide whether to go further to impose formal safeguard measures," he added.

He said that thresholds varied for different product groups, explaining the 10-100 percent range for launching an investigation.

On January 1 a 31-year-old international textile import quota system expired, leaving producers in developed and developing countries bracing for a wave of imports from China, whose manufacturers benefit from cheap labour and huge economies of scale.

But Mandelson said the commission currently had data for only the first two months of this year, which was not enough to base action for the moment.

"We are analysing the first figures on imports coming in from China this year. Some of the figures are worrying although they are far from being definitive."

PHOTO: SHAHJALAL ISLAMI BANK

M Kamaluddin Chowdhury, managing director of Shahjalal Islami Bank Ltd, and M Dalil-ul Haq, managing director of People's Leasing and Financial Services Ltd, shake hands after signing two separate agreements on behalf of their organisations on Monday in Dhaka. Other senior officials from both the sides were also present at the signing ceremony.

PHOTO: VANIK

Richard Larison, chief executive officer of Apollo Hospitals Dhaka, and Ahmed Zafrul Hasan, vice-president and head of cards of Vanik Bangladesh Limited, exchange documents at an agreement singing ceremony held recently. Under the deal, cardholders of Vanik can pay their hospital bills to Apollo through Vanik credit cards.

PHOTO: SILVER LINE GROUP

M A H Salim MP (3L), managing director of Silver Line Group, Abdulelah A Sabbahi (M), CEO of Dallah Albaraka Holding, and A H H Mustafa Kamal (2L), managing partner of Orbitals Enterprise, a subsidiary of Lotus Kamal Group, sign an agreement on behalf of their organisations to launch a joint venture company -- International Human Resources Development Company Ltd (IHRDC) -- in Dhaka recently. Alawi M S Kamel, chairman of the board of directors of Dallah Albaraka Holding, was also present.

Oil dips below $56 on forecast of US supply

REUTERS, *Singapore*

Oil prices eased below $56 yesterday, retreating further from record peaks due to forecasts of swelling US crude oil supply and concerns over higher interest rates that could add strength to the dollar.

US light crude shed 12 cents to $55.92 a barrel, about 4 percent below Monday's all-time high of $58.28. Prices fell almost $1 a barrel on Tuesday.

"The funds are getting nervous about higher interest rates and a higher dollar, so they are taking profits. Any talks about inflation makes the market nervous," said Keichi Sano, assistant manager of Sumitomo Corp's commodities business unit in Tokyo.

The US dollar hovered near five-month highs against the yen on Wednesday, encouraging speculative funds to book profits from the recent oil price rally and move to the currency market, analysts said.

Talk of another increase in OPEC production to cool down prices has also encouraged some selling, although analysts said global refining capacity constraints would keep the market well-supported.

CURRENCY

Following is Wednesday's (April 6, 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
83.1094	83.1744	EUR	80.1078	80.0544	80.0277
121.1341	121.2288	GBP	117.4391	117.3608	117.3216
49.7851	49.8240	AUD	47.3675	47.3360	47.3202
0.6002	0.6007	JPY	0.5771	0.5767	0.5765
53.7711	53.8132	CHF	51.6446	51.6102	51.5930
9.3741	9.3814	SEK	8.3506	8.3451	8.3423
53.0221	53.0636	CAD	51.0776	51.0435	51.0265
8.2075	8.2139	HKD	8.0443	8.0389	8.0362
38.9868	39.0173	SGD	37.7366	37.7114	37.6988
17.5537	17.5675	AED	16.9619	16.9506	16.9450
17.1890	17.2025	SAR	16.6151	16.6040	16.5985
11.5485	11.5576	DKK	10.4059	10.3990	10.3955
214.6840	214.8557	KWD	214.3457	214.2074	214.1383

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.67	59.405	99.815	39.455	6.3397	0.7605	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 rate was almost at the same level from the previous day.

International Market
The dollar rally ran out of steam on Wednesday as traders locked in profits after the currency hit a five-month high against the yen and a two-month peak versus the euro the previous day. The dollar rose to its highest level since Oct 19 against the yen on Tuesday. That was more than 5 percent in less than a month on hopes that the US Federal Reserve might boost the pace of investment rate rises to nip inflation in the bud. But the perception that the rally may have gone too far too fast prompted traders to take profits, especially after Fed Chief Alan Greenspan did not mention the threat of inflation when he talked about soaring oil prices late on Tuesday.

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 6/4/2005

Berth no.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Floreal	Visit	Visa	JF	4/4	7/4	--
J/2	Mongla	GI (Y Ma)	Yang	MTA	1/4	8/4	651
J/3	Antarios Breeze	GI (Ht. Roll)	Jedda	RSA	1/4	7/4	8856
J/4	Magway	GI (St C)Log	Yang	Everett	2/4	6/4	837
J/5	Lu Shan	GI	Penga	Cosco	28/3	6/4	300
J/6	Banglar Gourab	Sugar (P)	Santo	USL	1/4	9/4	1753
J/8	Shan Hai Guan	GI	Ting	Cosco	1/4	8/4	2143
J/9	Yasmina	GI (S Ash)	Pipa	PML	21/3	9/4	1074
J/10	Lovestar	Wheat (P)	Durb	Rainbow	25/3	12/4	1700

Vessels due at outer anchorage

Name of vessels	Data of arrival	L. port call	Local agent	Type of cargo	Loading ports
Polypailine Naree	6/4	Iran	Seacoast	Rock Sulp	
Supreme	6/4	Cal	Mutual	Rice(g)	--
Kota Singa	7/4	Sing	Pil (Bd)	Cont	Mong
Angelina-f	8/4	Col	RSA	GI (Ht Roll)	--
Fisher-02	7/4	--	SRL	Fishing Trawler	
Fisher-04	7/4	--	SRL	Fishing Trawler	
Oel Excellence	8/4	Hald	PSSL	Cont	Sing
Platinam Emerald	8/4	Sing	RSL	Cont	Sing
Musan	7/4	Chin	Litmond	TSP	--
Makis	7/4	Kant	Litmond	Clink	Shah

Tanker due

Salamat-3	10/4	Hald	Nishat	Bitumen (RM/3)
Al Sabiyah	8/4	Kuwa	MSTPL	HSD/SKO
Lotus	9/4	Rast	OWSL	Crude Oil
Pacific Onyx	10/4	Kuwa	MSTPL	HSD/JP-1

Vessels at Kutubdia

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

Outside port limit

Rig Ocean Sovereign	--	Sing	Beeline	18/11
Gulfdrill-9	Pr Equip	Sing	Ibsa	27/11
Wira Keris	Dr Equip	Sing	Ibsa	R/A (22/2)
Tug Lady Gerda	Mat Equip	Sing	Ibsa	27/3
Dea Captain	--	--	Ibsa	R/A (3/4)
Soileau Tide	--	--	Ibsa	R/A (4/4)
Tug Smit Runner-1	--	--	Mutual	R/A (5/4)

Vessels at outer anchorage
Vessels ready

Pavonis	GI	Yang	PML	2/4
Kota Naga	Cont	Sing	Pil (Bd)	5/4
Banga Borat	Cont	Sing	Bdship	4/4
Qc Dignity	Cont	P Kel	QCSL	5/4
Banga Bonik	Cont	Sing	Bdship	6/4
Sunny Pescadores	Manganes	Aust	Barwil	6/4
Tank Oil	CPO	--	Rainbow	R/A (4/4)

Vessels not ready

Essco Faith	M Seeds	Pireus	Safe	26/3
Suthathip Naree	Wheat (P)	Mumb	Pacific	29/3
Amanat Shah	Rice (G)	Kaki	CLA	2/4
Pha Shwe Gyawywa	GI (Pul/Y M)	Yang	MTA	6/4

Vessels awaiting employment/instruction

Bumi Jaya	--	Visa	Unicom	10/11
Nicopolis	Ballast	Hald	Intraport	25/3

Vessels not entering

Claire	Clink	Sing	Uniship	6/3
Holy Light	Sugar	Santos	Rainbow	22/3
Santa Barbara	Clink	Kant	Uniship	25/3

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

STOCK

TODAY'S TRADED ISSUES April 06, 2005

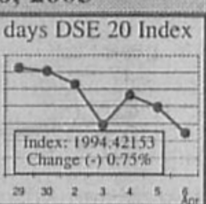
Company	FV/ML (Tk./Nos.)	DSE Closing	DSE Chg (%)	DSE Pre Day	DSE Turnover Share	CSE Closing	CSE Chg (%)	CSE Pre Day	CSE Turnover Share	Last AGM	EPS (Tk.)	CDPS (%)
[illegible]												

Day's Market - April 06, 2005

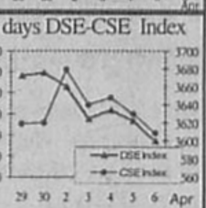
Indicators	DSE	CSE
General / All Share Price Index	1,553.86055	3,608.4543
Change in Price Index	-1.03346%	-0.60220%
Total Turnover (Taka)	286,030,371.35	68,465,627.10
Total Turnover (Volume)	4,906,841	1,585,144
Number of Contract	10,022	3,162
Total Traded Issues	174	60
No. of Issue Gain (Avg. Price Basis)	37	15
No. of Issue Loss (Avg. Price Basis)	129	41
No. of Unchanged Issue (Avg. P. Basis)	8	4
Market Cap. (Taka)	212,330,626,369	217,115,208,929
Market Cap. (US$)	3,660,872,868	3,743,365,671
Total No. of Listed Securities	256	198
Total No. of Listed Companies	238	184
Total No. of Listed Mutual Fund	12	12
Total No. of Listed Debenture	8	2
No. of Share & Debenture	525,329,810	414,612,267
Total Issued Capital	50,328,514,360	47,086,840,990
Price Earning Ratio	17.79	18.81
Earning Per Share (Tk.)	27.64	26.52

CSE-30 Index 3304.982 Change (-) 0.19%

7 days DSE 20 Index

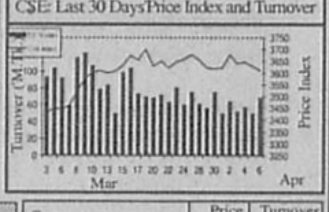


7 days DSE-CSE Index



DSE : Last 30 Days Price Index and Turnover

CSE: Last 30 Days Price Index and Turnover



Turnover Leaders

Dhaka Stock Exchange

Company	Vol. (share)	Value ('000 Tk)	% Of Total
Southeast Bank Ltd.**	36,600	26,675	9.33
Mercantile Bank **	37,041	18,661	6.59
N C C Bank Ltd.**	27,494	18,141	6.34
Uttara Finance and Invs.	15,600	16,665	5.83
Padma Textile Mills Ltd.	627,860	16,519	5.78
Prime Bank Ltd.**	17,004	11,901	4.16
Lafarge Surma Cement**	23,250	11,752	4.11
In Tech Online Ltd.	256,500	9,811	3.43
Beximco Pharma**	110,341	9,796	3.42
Agni Systems Ltd.	302,000	9,730	3.40

Chittagong Stock Exchange

Company	Vol. (share)	Value ('000 Tk)	% Of Total
Southeast Bank Ltd.**	12,008	8,719	12.73
Padma Textile Mills Ltd.	303,000	8,014	11.71
Lafarge Surma Cement**	15,150	7,633	11.15
Beximco Pharma**	66,642	5,926	8.66
Daffodil Computers Ltd.**	357,500	5,248	7.67
ISN Ltd.	137,000	3,828	5.59
N C C Bank Ltd.**	5,453	3,551	5.19
Agni Systems Ltd.	80,500	2,591	3.78
BDCOM Online Ltd.	77,000	1,977	2.89
Rupali Bank Ltd.	2,990	1,923	2.81

Capital Gainers

Company	Price (+/- %)	Turnover ('000 Tk.)
Dhaka Stock Exchange		
Rahim Textile Ltd.	9.18	0.40
Reliance Insurance**	9.14	6.12
Bangla Process	8.94	1.92
Tulip Dairy & Food Ltd.	8.12	7.15
In Tech Online Ltd.	7.23	9,811.13
Chittagong Stock Exchange		
Bangladesh Welding	16.46	27.95
In Tech Online Ltd.	7.81	1393.79
Raspit Data Management	4.74	25.87
Daffodil Computers Ltd.**	4.11	5248.10
ISN Ltd.	4.02	3827.78

Capital Losers

Company	Price (+/- %)	Turnover ('000 Tk.)
Dhaka Stock Exchange		
German Bangla Food	-11.56	0.65
Rangamati Food	-9.28	21.50
Juta Spinners Ltd.	-8.52	4.94
Maq Paper Ltd.	-8.50	1.08
Padma Textile Mills Ltd.	-6.27	16,519.00
Chittagong Stock Exchange		
IDLC Ltd.**	-21.60	38.80
First Lease Intl. Ltd.	-10.97	105.45
Padma Textile Mills Ltd.	-6.47	8,014.35
City Bank Ltd.**	-5.88	40.00
Prime Insurance Co. Ltd.	-5.87	16.03

Book Closer/AGM/Dividend/IPO

Company	Closer From	Closer To	Div/BR	AGM/EGM	Date	Venue, Time
[illegible]						

Non Traded Issues

Company	FV/ML (Tk./Nos.)	DSE Last Closing Price	DSE Last Trading Day	CSE Last Closing Price	CSE Last Trading Day	Last AGM	EPS (Tk.)	DPS (%)
[illegible]								

Note: Capital Gainer and Loser tables are prepared on the basis of the average price change of the traded issues. [illegible]