

China textile alarms rich, poor nations

AFP, Singapore

The flood of Chinese exports following the end of the global textile trade quota system has set off protectionist alarms in the West and threatened the jobs of millions of workers in poorer countries.

The United States and the European Union last week triggered processes to limit textiles imports from China, sparking an angry response from the rising Asian giant that it would not be pushed around on the issue.

Elsewhere in Asia, countries that had long enjoyed the benefits of the trade quotas, such as Bangladesh,

Cambodia, Sri Lanka and Vietnam, have warned their textile industries and the people they employ are fast losing out to China.

However the end of the quota system has not been all bad news, with more competitive and better prepared industries in the Philippines, Indonesia and India reporting they are weathering the China storm.

China, already the world's largest exporter of clothing at the beginning of this year with a 28 per cent share of the market, has enjoyed a phenomenal boom following the end of the quotas.

Elsewhere around the globe,

nations with a far less powerful presence on the global stage are struggling to cope with the massive changes without the ability to influence China.

Bangladesh's garments exports fell 21 per cent in January in an ominous signal for the industry that employs an estimated 1.8 million people, mostly women earning around \$35-50 a month.

"We are concerned. It is a big drop, especially as we have not done well in the United States, our single biggest market," said Anisul Huq, president of the Bangladesh Garments Manufacturers and Exporters Association.

In contrast, the Philippines and India said they had benefited from the removal of textile quotas by being well prepared.



Mahbubul Alam, managing director of Union Capital Ltd, and Anwaruddin Chowdhury, managing director of Credit Rating Agency of Bangladesh (CRAB) Ltd, sign an agreement on Thursday. Under the deal, CRAB will perform credit rating in preparation of the initial public offering (IPO) of Union Capital. Other senior officials from both the sides were also present at the signing ceremony.



PN Iyer, deputy chief executive officer (Customer Care) of Holcim Bangladesh, speaks at a meeting of the company styled 'Consumer Meet 2005' recently in Dhaka. Holcim Bangladesh General Manager (HRD) Niazuddin Mahmud, Deputy General Manager (Customer Care) Jasimuddin Khandakar, DGM (Brand Support) Shankar Kumar Roy and Senior Executive Engineer Gopal Bagchi are also seen in the picture.



Faruque Chowdhury, advisor to Brac, Mamun M Shah, manager (Personal Financial Services) of HSBC Bangladesh, and AFM Sodrul Alam Chowdhury, general manager of Brac Concord Lands, are seen with the children of the Society for the Welfare of Autistic Children (SWAC) at a cheque handing over ceremony in Dhaka Thursday. HSBC and Brac Concord Lands have jointly raised Tk 1.4 lakh for SWAC, a local organisation running training and education programme for autistic children.

ROK won't diversify forex reserves

AFP, Seoul

South Korea, Japan, China bank chiefs to meet in May South Korea's central bank will not diversify its huge foreign exchange reserves away from the dollar at present amid concern about the won's steep rise against the greenback, Yonhap news agency said Sunday.

The agency, quoting Bank of Korea Governor Park Seung, said the won has strengthened too fast to an unacceptable level.

South Korea has more than 200 billion dollars in foreign exchange reserves, the world's fourth largest after Japan, China and Taiwan.

"At least for now, we don't have any plan to diversify the foreign reserves as such an action will strengthen the won against the dollar," the central bank chief said in an interview with Yonhap Sunday.

Park is attending the annual meeting of the Inter-American Development Bank on the Japanese island of Okinawa.

"We cannot afford to let the won soar against the greenback again since it has already risen rapidly," he said.

The won has risen nearly two percent against the dollar this year following a rise of more than 15 percent last year, Yonhap said, quoting Park. The increase makes South Korea exports more expensive in the US.



Sanjay Mehta, chairman and managing director of Unilever Bangladesh Ltd, hands over a cheque to Selina Hossain, executive director of Faria Lara Foundation, for implementing a supplementary education programme for women. Faria Lara Foundation, with the assistance of Fair & Lovely Foundation of Unilever, will implement the project in Barguna district.

CURRENCY

Following is Sunday's (April 10, 2005) forex trading statement by Standard Chartered Bank

Table with columns: Sell, Buy, Currency, TT Clean, OD Sight Doc, OD Transfer. Lists various currencies like USD, EUR, GBP, JPY, CHF, HKD, SGD, AED, SAR, KWD, NZD, MYR, THB, INR, PHP, IDR, VND, BRL, RUB, AUD, CAD, NZD, MYR, THB, INR, PHP, IDR, VND, BRL, RUB, AUD, CAD.

Table with columns: Indian rupee, Pak rupee, Lankan rupee, Thai baht, New zealand, NZ dollar, Malaysian ringgit. Shows exchange rates for various currencies.

STOCK

TODAY'S TRADED ISSUES April 10, 2005

Large table listing traded issues with columns: Company, FV/ML, Price, Turnover, DSE, CSE, Last AGM, EPS, Divs, Divs (%).

Day's Market - April 10, 2005

Table with columns: Indicators, DSE, CSE, 7 days DSE 20 Index. Shows market indicators and indices.

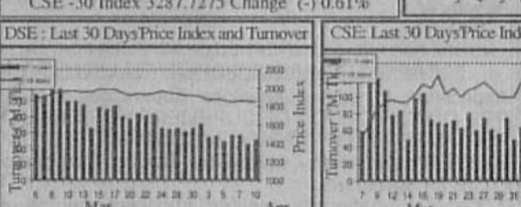


Table with columns: Company, Price, Turnover, DSE, CSE. Lists capital gainers.

Table with columns: Company, Price, Turnover, DSE, CSE. Lists capital losers.

Table with columns: Company, Price, Turnover, DSE, CSE. Lists Chittagong Stock Exchange.

Table with columns: Company, Price, Turnover, DSE, CSE. Lists Chittagong Stock Exchange.

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Non Traded Issues

Table with columns: Company, FV/ML, Last Closing Price, Last Trading Day, DSE, CSE, Last AGM, EPS, Divs, Divs (%).

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