

# China warns EU against slashing textile imports

China warned the European Union (EU) bluntly Tuesday that slapping limits on Chinese textile imports could harm relations between Brussels and Beijing.

The warning came as the 25-country bloc mulls how to respond to a surge in cheap Chinese imports since the January 1 end of an international quota system, and amid protests from Europe's textile industry that they need protection.

"We invite our European partner

to be very careful in the use of the safeguard clauses," a representative of the Chinese embassy to the EU said, referring to trade measures the EU could use.

"Don't hurt our bilateral Chinese-European relations with a unilateral action," embassy commercial advisor Youhou Liu told a hearing at the European Parliament.

The EU's executive commission expects to decide on April 25 whether or not to launch an investigation into booming Chinese textile imports, the first step towards

applying so-called safeguards allowed under WTO rules.

The commission is facing growing pressure from the European textile industry to slap limits on cheap Chinese textile imports.

But with billions of dollars in trade at stake, China reacted furiously earlier this month to the mere suggestion that Brussels could consider slapping limits on Chinese textile imports.

Liu offered a more conciliatory Tuesday saying: "We are ready to listen to you, to step up our dia-

logue with the European Commission".

The Chinese official said a surge in Chinese textile exports after the lifting of the quotas was "inevitable" once Chinese exporting strength, held back for so long, was freed.

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

# US attacks key UN anti-poverty goal as aid trap

REUTERS, United Nations

The United States issued its strongest attack to date on Monday on a UN plea that rich countries like America meet a fixed global target every year for the development aid they give poor countries.

By pressing for more aid, developing nations have fallen into an "aid trap" they must escape through private investment and trade, not more donations, said Sidrah Siv, the US ambassador to the UN Economic and Social Council.

While aid can help, "the world economy is driven by private finance and trade. It is time we all recognised this fact," he told a council session searching for strategies for meeting international develop-

ment goals by 2015.

The United Nations has for a quarter of a century urged the world's fewer than two dozen rich nations to give 0.7 percent of their gross domestic product every year in development aid for health, education and other anti-poverty programs.

UN Secretary-General Kofi Annan has made the 0.7 percent target a centerpiece of his plan for UN reform, to be taken up by world leaders at a summit in New York in September.

To date, just a few European nations, most of them in Scandinavia, meet that goal, while others including Britain and France have agreed to set a timetable for doing so.

# S'pore eyes 35,000 new jobs, huge investment

Singapore is saying yes to two integrated resorts with casinos that will reap \$5 billion in investments, 35,000 new jobs and a \$1.5 billion boost to the economy annually.

Making the much-awaited announcement in Parliament Monday, Prime Minister Lee Hsien Loong spelt out these huge gains and also assured critics of steps taken to minimise social harm.

In the end, the decision boiled down to this: seizing or snuffing out a chance to turn Singapore into a vibrant hub in Asia that is ahead of its regional competitors.

It's about giving the nod to two mega projects which will draw hundreds of thousands of visitors a year here with their high-quality leisure, entertainment and convention facilities.

The gaming element would be but a small part of the whole, he told the House.

Although essential to make the resorts viable and the investments attractive, each casino will take up just 3 to 5 per cent of the total floor area.

Noting that many cities were investing heavily in major new attractions, Mr Lee said Singapore could not stand still.



M Sajidur Rahman, acting chief executive officer and head (Consumer Banking) of Standard Chartered Bank, Bangladesh, hands over a cheque for one million taka to Dr RK Chowdhury, director (Technical) and senior consultant of Islamia Eye Hospital (IEH), in Dhaka yesterday. Standard Chartered has donated the amount to IEH for the cause of cataract patients, who receive treatment in the Standard Chartered Operating Theatre and Standard Chartered Children's Ward at IEH.



Tapan K Podder, managing director of Prime Finance and Investment Ltd, and Sayed Nazrul Biddu, chairman of Building Development and Design Limited (BDDL), sign an agreement for real estate finance facility on behalf of their companies in Dhaka recently. Nijamul Sayed, managing director of BDDL, and Syed Minhaj Ahmed, manager of Prime Finance, were also present at the function.

# Poor attendance undermines African development summit

African leaders gathered in Egypt Tuesday for a summit of the New Partnership for Africa's Development (NEPAD), but the body's drive for better governance and plea for financial assistance was undermined by the absence of key members.

The summit kicked off in the Egyptian Red Sea resort of Sharm el-Sheikh without South African President Thabo Mbeki and Senegalese President Abdoulaye Wade, two of the four-year-old body's founding members and driving political forces on the continent.

The main novelty at this year's summit was expected to be the first report of the Peer Review Mechanism (PRM), an uncharacteristic exercise of naming and shaming aimed at improving governance among African countries.

In his opening speech, Egyptian

President Hosni Mubarak praised the achievements of NEPAD since its creation in 2001.

"These years... have resulted in concrete progress in resolving existing conflicts on the continent and creating the climate for achieving peace and development, and taking serious steps towards consolidating good governance within a purely African framework under the umbrella of the PRM," he said.

"The formation of this mechanism and the beginning of its activities within a record time reflect the adherence of the peoples of the continent and its leaders to the values of democracy and human rights," he said.

This year's issue of the PRM report was due to focus its attention on the performance of Ghana, Rwanda, Mauritania and Kenya.

Yet none of these four states detached their president, keeping their respective presidents at minister level.



State Minister for Health and Family Welfare Mizanur Rahman Sinha delivers his speech at the launching ceremony of PROLIV injection, which is locally manufactured by Orion Infusion Ltd, held in the Dhaka Sheraton Hotel yesterday.



Qatar Airways Chief Executive Officer Akbar Al Bakar (left) shakes hands with Abdulla Al Qahtani, director general of Doha Asian Games, after signing a deal to become the strategic partner and official airline of the Games in Doha recently.

# CURRENCY

Following is Tuesday's (April 19, 2005) forex trading statement by Standard Chartered Bank

| Sell     | Buy      |          |          |              |             |
|----------|----------|----------|----------|--------------|-------------|
| TT/OD    | BC       | Currency | TT Clean | OD Sight Doc | OD Transfer |
| 84.0200  | 84.0500  | USD      | 63.0750  | 63.0450      | 63.0119     |
| 84.1223  | 84.1617  | EUR      | 81.3352  | 81.3081      | 81.2539     |
| 122.5855 | 122.6429 | GBP      | 119.2181 | 119.1783     | 119.0898    |
| 49.9100  | 49.9334  | AUD      | 47.6279  | 47.6121      | 47.5803     |
| 0.9042   | 0.9045   | JPY      | 0.5829   | 0.5828       | 0.5824      |
| 54.5315  | 54.5571  | CHF      | 52.5450  | 52.5275      | 52.4924     |
| 9.4545   | 9.4589   | SEK      | 8.4459   | 8.4431       | 8.4375      |
| 51.8423  | 51.8665  | CAD      | 50.1222  | 50.1055      | 50.0730     |
| 8.2165   | 8.2204   | HKD      | 8.0197   | 8.0170       | 8.0116      |
| 38.1512  | 38.1595  | SGD      | 38.0153  | 38.0228      | 37.9773     |
| 17.5729  | 17.5812  | AED      | 17.0344  | 17.0287      | 17.0174     |
| 17.2069  | 17.2150  | SAR      | 16.5847  | 16.5792      | 16.5681     |
| 11.6882  | 11.6937  | DKK      | 10.5577  | 10.5542      | 10.5447     |
| 215.7206 | 215.8240 | KWD      | 215.2027 | 215.1333     | 214.9495    |

Exchange rates of some currencies against US dollar

| Indian rupee | Pak rupee | Lankan rupee | Thai baht | Norwegian | NZ dollar | Malaysian ringgit |
|--------------|-----------|--------------|-----------|-----------|-----------|-------------------|
| 43.65        | 59.41     | 99.725       | 39.515    | 6.3058    | 0.7671    | 3.80              |

Local Interbank FX Trading

Local interbank FX market was active on Tuesday. Dollar ended almost unchanged against Bangladesh taka.

Local Money Market

Money market was active. Call money rate remained almost unchanged from the previous day and most of the deal ranged between 11.00 and 20.00 per cent.

International Market

The dollar steadied near two-week lows against the euro and the yen on Tuesday as investors remained wary about US growth prospects and waited for data to shed light on whether inflationary pressures were mounting.

# STOCK

| TODAY'S TRADED ISSUES April 19, 2005 |               |          |          |         |         |          |            |                       |      |               |        |
|--------------------------------------|---------------|----------|----------|---------|---------|----------|------------|-----------------------|------|---------------|--------|
| Company                              | FV/ML (Tk./N) | DSE      |          |         | CSE     |          |            | Financial Performance |      |               |        |
|                                      |               | Price    | Turnover | Share   | Price   | Turnover | Share      | Last EPS              | CDPS | AGM (Tk.) (%) |        |
| <b>BANK</b>                          |               |          |          |         |         |          |            |                       |      |               |        |
| AB Bank Ltd.                         | 1005          | 318.50   | 9.26     | 291.50  | 2060    | 332.75   | 11.85      | 297.50                | 225  | 10/11/04      | 3.46   |
| ICB Bank Ltd.                        | 1005          | 724.00   | 10.32    | 656.25  | 1510    | 800.00   | Not Traded | Not Traded            | ---  | 28/04/03      | 5.56   |
| IFIC Bank Ltd.                       | 1005          | 338.75   | 8.75     | 311.50  | 714     | 427.50   | Not Traded | Not Traded            | ---  | 07/12/04      | 15.8   |
| Islami Bank BD Ltd.                  | 1000          | 5288.75  | 5.28     | 5023.50 | 285     | 5295.00  | Not Traded | Not Traded            | ---  | 17/09/04      | 16.2   |
| Standard Bank Ltd.                   | 1005          | 621.00   | 6.32     | 583.00  | 3360    | 1809.00  | 17.00      | Not Traded            | ---  | 18/03/04      | 17.00  |
| Pabna Bank Ltd.                      | 1005          | 400.00   | 7.62     | 378.50  | 2780    | 1420.00  | Not Traded | Not Traded            | ---  | 30/12/04      | 47.4   |
| Rupali Bank Ltd.                     | 10010         | 60.00    | 3.85     | 57.80   | 5340    | 60.25    | 4.36       | 57.90                 | 9430 | ---           | 28.6   |
| UJBL                                 | 1005          | 573.50   | 6.44     | 547.25  | 1885    | 1705.00  | Not Traded | Not Traded            | ---  | 15/09/99      | 15.6   |
| Urbana Bank Ltd.                     | 1005          | 1839.25  | 5.45     | 1742.25 | 2140    | 1705.00  | Not Traded | Not Traded            | ---  | 14/06/04      | 192.80 |
| The Oriental Bank Ltd.               | 10005         | 500.00   | 0.02     | 1500.25 | 10      | ---      | Not Traded | Not Traded            | ---  | 09/11/04      | 75.7   |
| ILDC Ltd.                            | 10020         | 952.50   | 9.00     | 944.00  | 360     | 970.00   | 0.52       | 965.00                | 20   | 26/05/04      | 77.5   |
| Standard Bank Ltd.                   | 10020         | 780.75   | 4.52     | 747.00  | 2271.00 | 746.50   | Not Traded | Not Traded            | ---  | 30/06/04      | 41.20  |
| United Leasing Co. Ltd.              | 10020         | 1086.75  | 4.00     | 1040.00 | 3360    | ---      | Not Traded | Not Traded            | ---  | 18/04/05      | 107.60 |
| Urbana Finance and Inv.              | 10050         | 985.00   | 2.69     | 960.00  | 6450    | 1020.00  | Not Traded | Not Traded            | ---  | 05/05/04      | 83.5   |
| AI Arafia Islami Bank                | 10005         | 281.00   | 0.00     | 281.00  | 300     | 2800.00  | 0.00       | 2800.00               | 50   | 19/05/04      | 21.6   |
| Prime Bank Ltd.                      | 10050         | 650.50   | 7.81     | 604.50  | 20205   | 651.00   | 5.85       | 615.00                | 519  | 16/05/04      | 25.8   |
| Southeast Bank Ltd.                  | 10050         | 66.75    | 8.30     | 61.475  | 3350    | 669.00   | 8.30       | 617.75                | 4796 | 29/09/04      | 37.8   |
| Dhaka Bank Ltd.                      | 10050         | 517.75   | 3.24     | 501.50  | 3950    | 59.25    | 3.77       | 510.00                | 2075 | 11/04/05      | 39.9   |
| S & C Bank Ltd.                      | 10050         | 621.00   | 6.32     | 583.00  | 3360    | 621.25   | 6.13       | 583.25                | 3660 | 23/07/04      | 12.11  |
| Special Investment Bank              | 10005         | 502.00   | 0.75     | 499.80  | 235     | ---      | Not Traded | Not Traded            | ---  | 02/06/04      | 30.0   |
| Midas Financing Ltd.                 | 10050         | 32.75    | 6.29     | 310.25  | 220     | 340.25   | 3.66       | 325.00                | 300  | 10/10/04      | 18.5   |
| Manul Trust Bank                     | 10050         | 389.50   | 10.00    | 352.50  | 1800    | 384.50   | 11.30      | 359.00                | 4427 | 15/05/05      | 28.6   |
| First Lease Ltd.                     | 10050         | 421.50   | 6.10     | 397.25  | 3550    | 396.00   | Not Traded | Not Traded            | ---  | 18/05/04      | 72.5   |
| Standard Bank Ltd.                   | 10050         | 400.75   | 8.24     | 373.25  | 18300   | 400.00   | 8.62       | 368.25                | 3450 | 09/06/04      | 20.0   |
| One Bank Ltd.                        | 10050         | 324.00   | 7.20     | 302.25  | 14800   | 337.00   | 7.21       | 305.00                | 4370 | 07/06/04      | 11.2   |
| Bank Asia Ltd.                       | 10050         | 486.75   | 2.00     | 476.25  | 300     | 460.00   | Not Traded | Not Traded            | ---  | 11/05/05      | 31.5   |
| Mercantile Bank                      | 10050         | 499.25   | 6.05     | 473.50  | 3049    | 497.50   | 5.07       | 473.50                | 2800 | 14/05/05      | 39.1   |
| Investment Bank                      | 10050         | 638.75   | 3.75     | 595.00  | 3490    | 637.00   | 7.47       | 592.75                | 3100 | ---           | 17.4   |
| <b>INVESTMENT</b>                    |               |          |          |         |         |          |            |                       |      |               |        |
| 1st ICB Mutual Fund                  | 1005          | 2750.00  | 1.81     | 2701.00 | 10      | 3900.00  | Not Traded | Not Traded            | ---  | 31/10/04      | 19.0   |
| 2nd ICB Mutual Fund                  | 1005          | 685.25   | 0.77     | 680.00  | 5       | 550.00   | Not Traded | Not Traded            | ---  | 31/10/04      | 78.7   |
| 3rd ICB Mutual Fund                  | 1005          | 551.00   | 0.60     | 551.00  | 10      | 980.00   | Not Traded | Not Traded            | ---  | 31/10/04      | 69.9   |
| 4th ICB Mutual Fund                  | 1005          | 22.25    | 1.38     | 214.50  | 430     | 211.00   | Not Traded | Not Traded            | ---  | 31/10/04      | 15.8   |
| 5th ICB Mutual Fund                  | 1005          | 240.00   | 2.13     | 235.00  | 200     | 220.00   | Not Traded | Not Traded            | ---  | 31/10/04      | 16.7   |
| 6th ICB Mutual Fund                  | 1005          | 195.00   | 2.13     | 192.25  | 50      | 201.00   | Not Traded | Not Traded            | ---  | 31/10/04      | 17.0   |
| 7th ICB Mutual Fund                  | 1005          | 102.00   | 2.00     | 100.00  | 200     | 103.50   | Not Traded | Not Traded            | ---  | 10/11/04      | 7.0    |
| 8th ICB Mutual Fund                  | 1005          | 22.25    | 1.38     | 214.50  | 430     | 22.00    | Not Traded | Not Traded            | ---  | 07/10/04      | 0.24   |
| 9th ICB Mutual Fund                  | 1005          | 102.00   | 2.00     | 100.00  | 200     | 103.50   | Not Traded | Not Traded            | ---  | 17/08/04      | 1.49   |
| 10th ICB Mutual Fund                 | 1005          | 176.50   | 3.39     | 167.25  | 450     | 176.00   | Not Traded | Not Traded            | ---  | 17/08/04      | 1.49   |
| ICB AMCL First Mutual Fund           | 1005          | 30332.00 | 0.66     | 311.75  | 14500   | 330.00   | Not Traded | Not Traded            | ---  | 18/05/04      | 4.17   |
| ICB AMCL Islamic MF                  | 1005          | 172.25   | 4.42     | 169.75  | 9850    | 180.50   | 4.49       | 173.75                | 5400 | ---           | 61.8   |
| <b>ENGINEERING</b>                   |               |          |          |         |         |          |            |                       |      |               |        |
| UJBL Automobiles Ltd.                | 1005          | 488.00   | 5.74     | 461.50  | 1625    | 490.00   | 3.59       | 473.00                | 15   | 31/12/04      | 61.7   |
| Asia Pipes Ltd.                      | 1005          | 352.25   | 7.93     | 312.25  | 365     | 392.25   | Not Traded | Not Traded            | ---  | 29/06/04      | 1.81   |
| Olympic Industries                   | 10050         | 185.25   | 7.93     | 173.50  | 2490    | 203.25   | Not Traded | Not Traded            | ---  | 30/12/04      | 7.58   |
| Bangladesh Lamps                     | 1005          | 751.00   | 4.92     | 715.75  | 455     | 756.00   | Not Traded | Not Traded            | ---  | 24/06/04      | 27.7   |
| Eastern Cables Ltd.                  | 1005          | 189.50   | 3.69     | 182.75  | 2190    | 191.25   | 0.66       | 190.00                | 640  | 26/06/04      | 11.1   |
| Benzal Business Ltd.                 | 10020         | 621.00   | 6.32     | 583.00  | 3360    | 1242.00  | Not Traded | Not Traded            | ---  | 18/05/04      | 77.50  |
| Alta Bangladesh Ltd.                 | 10050         | 30.00    | 3.24     | 29.00   | 2750    | 30.00    | Not Traded | Not Traded            | ---  | 22/12/04      | 0.82   |
| Queen Drycells Ltd.                  | 10050         | 16.10    | 5.23     | 15.30   | 33500   | 15.80    | 5.33       | 15.00                 | 4000 | 23/12/04      | 19.0   |
| Network Japansar Ltd.                | 1005          | 20.00    | 2.03     | 19.60   | 180     | ---      | Not Traded | Not Traded            | ---  | 26/12/04      | 1.37   |
| Ranatic Tubes Ltd.                   | 10010         | 977.50   | 4.03     | 938.25  | 60      | ---      | Not Traded | Not Traded            | ---  | 31/12/04      | 5.67   |
| Anwar Galvanizing Ltd.               | 10050         | 95.00    | 0.00     | 95.00   | 40      | 98.00    | Not Traded | Not Traded            | ---  | 04/12/04      | 6.81   |
| Wander Land Toys Ltd.                | 10050         | 21.00    | 0.50     | 20.50   | 30      | 20.00    | Not Traded | Not Traded            | ---  | 19/12/04      | 1.95   |
| Ranpur Foundry Ltd.                  | 10050         | 25.00    | 0.78     | 23.50   | 4600    | 27.00    | Not Traded | Not Traded            | ---  | 17/06/04      | 1.5    |
| <b>FOOD &amp; ALLIED</b>             |               |          |          |         |         |          |            |                       |      |               |        |
| AFC Foods Ltd.                       | 1005          | 518.75   | 4.53     | 496.25  | 110     | 592.00   | Not Traded | Not Traded            | ---  | 23/09/04      | 26.2   |
| 1st ICB Mutual Fund                  | 1005          | 685.25   | 0.77     | 680.00  | 5       | 550.00   | Not Traded | Not Traded            | ---  | 31/10/04      | 10.0   |
| 2nd ICB Mutual Fund                  | 1005          | 551.00   | 0.60     | 551.00  | 10      | 980.00   | Not Traded | Not Traded            | ---  | 31/10/04      | 10.0   |
| 3rd ICB Mutual Fund                  | 1005          | 22.25    | 1.38     | 214.50  | 430     | 211.00   | Not Traded | Not Traded            | ---  | 31/10/04      | 15.8   |
| 4th ICB Mutual Fund                  | 1005          | 240.00   | 2.13     | 235.00  | 200     | 220.00   | Not Traded | Not Tr                |      |               |        |