

EU seeks views at start of China textile probe

AFP, Brussels

The European Commission on Friday gave textile manufacturers, importers and consumers' groups three weeks to comment as part of its probe into a surge in Chinese imports, which is straining EU-China ties.

Chinese textile imports into the EU have soared by as much as 534 percent for some garments since the end of the quota system, which is far beyond limits the European Commission considers tolerable.

Beijing has reacted angrily to the probe, arguing Europe is acting against the principles of free trade. Specifically, the EU commission is looking at T-shirts, pull-overs, blouses, stockings and socks, men's trousers, women's overcoats, brassieres, flower or rami yarn and woven fabrics.

Lamy stays on track to win WTO race

REUTERS, Geneva

France's Pascal Lamy strengthened his bid to take over as head of the World Trade Organisation (WTO) Friday when he emerged a clear first in the latest round of soundings of members.

The race for the top job in world trade, which began with four candidates, was reduced to two contenders when Mauritius Foreign Minister Javna Krishna Cuttaree became the latest to drop out. Cuttaree, who had the backing of a host of poorer states, came narrowly third behind Uruguayan former trade envoy Carlos Perez de Castillo after a second round of consultations with the 148-state membership.



K Mahmood Sattar, managing director and chief executive officer of Eastern Bank Ltd, speaks at a function to launch a remittance service in collaboration with the US-based money transfer company MoneyGram International on Wednesday in Dhaka.



Speakers are seen at the Annual Distributors' Conference 2005 of Consumer Goods and Tobacco Division of Abul Khair Group in Dhaka recently. Sharif Hasan, director (Marketing and Sales), MA Abdullah, director (HR), Khairul Alam, executive director, and Saleh Ahmed, general manager of Abul Khair Group, among others, were present at the day-long conference.

US consumer spending, incomes up

AFP, Washington

US consumer spending and personal incomes both rose by solid margins in March, according to a government report Friday released days before Federal Reserve policymakers meet.

Spending rose 0.6 percent in the month and incomes were up by 0.5 percent, the Commerce Department reported. Both figures beat Wall Street's expectations.

The department also revised up the February figures to show increases in spending and incomes of 0.7 percent and 0.4 percent, respectively. The March personal savings rate fell to 0.4 percent, the lowest level since October 2001, underlining economists' complaints that Americans are spending too much and saving too little.

Oil tumbles, closes below \$50 in NY

AFP, New York

World oil futures slid Friday, closing below \$50 a barrel for the first time in more than two months in New York, as markets reacted to slower US economic growth amid rising oil inventories.

New York's main contract, light sweet crude for delivery in June, fell 2.05 dollars to 49.72 dollars a barrel in closing deals. That was the lowest close since February 18, when the benchmark contract closed at 48.35 dollars.

The drop capped an 11 percent slide in crude oil futures over the past week, moving further away from the recent levels of \$55 a barrel. The price of Brent North Sea crude oil for delivery in June retreated 1.88 dollars to close at 50.60 dollars per barrel.

ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw took place at ReadyCash Bangladesh office at Dhanmondi on Saturday, says a press release.

Table with columns: Prizes, Name of the Winner, Card No. Lists winners for various categories like Sentra Travels and Dhaka Cox's Bazaar.

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Safety Day was observed at Gazipur factory of Pepsi on Wednesday to create safety awareness among factory workers and officials. Transcom Beverages, the official franchisee of soft drink Pepsi in Bangladesh, in cooperation with Fire Service and Civil Defence Department, arranged a daylong event, where PepsiCo East Unit Executive Vice President Pallab Chatterjee and Human Resources Manager Golam Habib gave away prizes among factory staff.



Director and Chief Operating Officer of Singer Bangladesh Ltd AM Hamim Rahmatullah and Marketing Director Sajidur Rahman Khan jointly inaugurate a new sales centre of Singer at Palash in Narsinghdi on Wednesday.

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dollars a barrel earlier this month. In London, the price of Brent North Sea crude oil for delivery in June retreated 1.88 dollars to close at 50.60 dollars per barrel.

I think what we're seeing is a downward correction and adaptation to the fundamentals currently in the marketplace, including high levels of supply, said Jason Schenker at Wachovia Securities. Schenker said there had been a great deal of downward momentum in the market, helped in part by President George W. Bush's speech this week pledging to move toward greater US energy independence and non-petroleum energy sources.

CURRENCY

Table showing forex trading statement by Standard Chartered Bank. Columns: Sell, Buy, TT/OD, BC, Currency, TT Clean, OD Sight Doc, OD Transfer. Includes rates for USD, EUR, GBP, AUD, JPY, CHF, SEK, HKD, SGD, CAD, NZD, KRW, DKK, BRL, CNY, MYR, THB, INR, LKR, PKR, VND, TWD, HKT.

Exchange rates of some currencies against US dollar

Table showing exchange rates: Indian rupee (43.43), Pak rupee (59.48), Lankan rupee (99.775), Thai baht (39.445), NZ dollar (6.3113), Malaysian ringgit (3.80).

Local Interbank FX Trading

Local Interbank FX market was subdued on Saturday as the international market was closed. Dollar ended almost unchanged against Bangladeshi taka.

Local Money Market

Money market was active on Saturday. Call money rate remained almost unchanged and ranged between 3.00 and 5.50 percent compared with 3.00-5.00 percent previously.

International Market

International market was closed on Saturday. The yen vaulted to an 11-week high against the euro and a six-week high against the dollar on Friday as speculation intensified that China might move soon to allow its currency to trade more flexibly. In late New York trading on Friday, the euro was down around 1.5 percent against the yen, suffering its worst nominal one-day loss since March 2004. The dollar also shed about 1.3 percent against the yen.