

## EU hopes to avoid safeguard steps in curbing Chinese textile exports

AFP, Beijing

The European Union does not want to impose safeguard measures to stem a rising tide of Chinese textile exports and instead hopes China will agree to voluntarily curb them, a senior EU diplomat said Wednesday.

"The situation created by the unprecedented surge of Chinese exports obliges us to take action," visiting EU External Relations Commissioner Benita Ferrero-Waldner told reporters.

"But at the same time we want to find a satisfactory solution in consul-

tation with the Chinese and we want to avoid recourse to the safeguard measures under the WTO rules," she said.

European trade experts were meeting with Chinese authorities this week to try to find a way to avoid the imposition of safeguards on China's textile exports, she said.

"Our aim would be to find a common, a mutual solution to this problem that, for the time being, seems to distort our markets very strongly," she said.

"If we find a common solution, a sort of voluntary solution, then

I'm confident we don't need this special mechanism."

The "special mechanism" or safeguard clause under World Trade Organization (WTO) rules allows countries to limit textile imports if they rise too sharply and severely disrupt local markets.

This has become a concern after the global abolition of an international quota system on January 1 this year.

The European Commission launched an investigation into select textile and garment categories last month following evidence that exports surged by as much as

534 percent after the 31-year-old system ended.

EU Trade Commissioner Peter Mandelson has said previously that he expected to have sufficient information by June regarding Chinese textile exports to determine whether to seek a reduction.

A similar probe is underway in the United States, which has also recorded a surge in textile imports from China since the start of the year.

Ferrero-Waldner also said she hoped to launch negotiations later this year on more wide-ranging framework agreement with China.



PHOTO: TALLU SPINNING MILLS

Md Rafiqul Haque, director and chief executive officer of Tallu Spinning Mills Ltd, and MH Samad, managing director and CEO of Central Depository Bangladesh Ltd (CDBL), sign a demat agreement on Sunday in Dhaka. Under the deal, CDBL through its central depository system will convert the paper shares of Tallu Spinning into electronic ones.



PHOTO: ELECTRA INTERNATIONAL

Mohammad Shahidullah, founder chairman of Electra International Ltd, Md Sanaulah Shahid, chairman of Electra International, and Md Ahasanullah Moni, owner of Rajmoni Isha Khah Shopping Complex, jointly inaugurate a Samsung sales and display centre at Rajmoni Isha Khah Shopping Complex in Dhaka recently.



PHOTO: PAN PACIFIC SONARGAON HOTEL

Pan Pacific Sonargaon hotel General Manager Grant J Gaskin speaks at a press conference marking the launch of high-speed broadband internet service with wireless access facility at the hotel in Dhaka yesterday.



PHOTO: TRANSCOM ELECTRONICS

An official of Transcom Electronics Limited hands over a scratch card, which contains guaranteed gift, to a customer who purchased a Philips colour TV. Transcom Electronics recently launched a consumer promotional offer styled 'Ghasha Card Thasha Upahar'.

## No plan to adjust currency next week : China's central bank

AFP, Beijing

China's central bank said Wednesday it has no plans to adjust its currency system next week after media reports added to intense speculation that it was readying to revalue or widen the yuan's trading band.

"That is impossible. I have not received any such notice. We don't have any expectations for this, we won't give any time table for this," said a spokesman from the People's Bank of China.

He was responding to a report that moved foreign currency markets saying China will loosen the yuan's fixed exchange rate for the first time in a decade on May 18 when more currencies are added to the forex trading system.

Expectations of a revaluation hit a peak before the May Day holiday as market participants speculated that China's central bank would adjust the currency over the week-long holiday. No action was taken by China, however.

The yuan is effectively pegged at about 8.28 to the dollar, a level that many of the country's foreign trade partners argue is artificially low and unfairly boosts exports.

## CURRENCY

Following is Wednesday's (May 11, 2005) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
64.0700	64.1000	USD	63.1250	63.1040	63.0619
83.3871	83.4262	EUR	80.3708	80.3440	80.2904
121.4611	121.5080	GBP	118.0564	118.0170	117.9383
60.4872	60.5108	AUD	48.2086	48.1925	48.1604
0.6155	0.6158	JPY	0.5934	0.5932	0.5929
54.0037	54.0290	CHF	52.0447	52.0273	51.9926
9.3545	9.3589	SEK	8.3597	8.3569	8.3513
52.0979	52.1223	CAD	50.3590	50.3422	50.3086
8.2239	8.2278	HKD	8.0865	8.0838	8.0784
39.3720	39.3904	SGD	38.2275	38.2147	38.1892
17.5867	17.5949	AED	17.0484	17.0427	17.0313
17.2213	17.2293	SAR	16.6997	16.6942	16.6830

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.35	59.525	99.87	39.470	6.2901	0.7810	3.80

Local interbank FX Trading market was active on Tuesday. Call money rate was almost unchanged and most of the deals ranged between 10.00 and 20.00 percent.

Local Money Market

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 11/05/2005

Berth	Import	Name of	Cargo	L. Port	Local	Dtof	Leaving
no.	vessels	call	agent	arrival	disch		
J/6	Island Gem	GI(St.Scrap)	Cardif	BRSL	26/4	13/5	409
J/7	Jin Cheng	GI	Inch	Cosco(Bd)	5/5	12/5	--
J/9	Sondos	Def. Cargo	Ukra	Bdship	9/5	--	200
J/10	Mardios	Cont	Haid	Everbest	8/5	12/5	--
J/11	Eastern Star	Cont	Sing	BSC	7/5	12/5	--
CCT/1	Kota Cahaya	Cont	Sing	Pil(Bd)	8/5	12/5	--
CCT/3	Kota Tampar	Cont	Sing	Pil(Bd)	8/5	13/5	--
NCT	Tug Tropical Ocean	--	Lumut	OTL	9/5	12/5	--
DD:	Barge Tropical Jaya Cp. Piles	--	Lumut	OTL	9/5	12/5	--
RM/9	Safnaz	Repair	P. Guda	PML	21/4	15/5	--
Custom	Amanat Shah	Repair	Kaki	Cl	2/4	15/5	--
Jetty	Tug Sbm-1	Ballast	Sing	OTL	9/12	--	--
Bb:	F.V. Zaran	Fishing	Macha	SSA	30/1	--	--
		Trawler					

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Platinum Emerald	13/5	Sing	RSL	Cont	Col
Oel Freedom	13/5	Sin	PSSL	Cont	Sing
Qc Star	12/5	P. Kel	QCSL	Cont	Sing
Banga Biraj	12/5	Sin	Bdship	Cont	Sing
Xpress Nuptse	12/5	P. Kel	RSL	Cont	Sing
Kota Singa	12/5	Sing	Pil(Bd)	Cont	Mong
Ikan Selar	12/5	Japan	ASCL	Rice(G)	--
Hpaan	12/5	Yang	MTA	Rice	450 Log.
Banga Lanka	17/5	--	Baridhi	Cont	Col
Xpress Resolve	13/5	--	Everbest	Cont	Col
Oel Enterprise	16/5	--	PSSL	Cont	Sing
Banglar Maya	14/5	Braz	MBL	Sugar	--
Banga Bodor	15/5	--	Bdship	Cont	Sing
Kota Berjaya	15/5	Sing	Pil(Bd)	Cont	Sing
Qc Honour	15/5	P. Kel	QCSL	Cont	Sing
Coastal Express	16/5	Viza	BSC	Cont	Viza
Kota Raja	16/5	Sing	Pil(Bd)	Cont	Sing
Banga Bijoy	16/5	--	Baridhi	Cont	Col
Budi Aman	16/5	--	Cosco	Cont	Sing
Oel Excellence	17/5	--	PSSL	Cont	Sing
Banga Barta	18/5	--	Bdship	Cont	Sing
Xpress Manaslu	18/5	P. Kel	RSL	Cont	Sing
Budi Teguh	19/5	--	Cosco	Cont	Cal/Hai
Banga Borti	19/5	--	Bdship	Cont	Pki/Sing
Kota Naga	20/5	Sing	Pil(Bd)	Cont	Sing
Jiao Chiang	20/5	--	Cosco	GI	--

Tanker due

Sky Ace	11/5	--	PSL	L. Oil(Doj/6)
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Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
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Outside Port Limit

Banglar Jyoti	C. Oil	--	BSC	R/A
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Vessels awaiting employment / instruction

Bumi Jaya	--	Visa	Unicorn	10/11
Taraman Bibi	--	--	Nishat	R/A

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

## STOCK