

China slams US, EU over textiles, denies currency manipulation

AFP, Singapore

China slammed the United States and European Union Wednesday for "unfair" and "protectionist" actions to counter its booming textile exports while dismissing claims it manipulated its currency to gain an unfair trade advantage.

Commerce Minister Bo Xilai blasted developed countries for arguing for global standards on free trade when they enjoyed absolute advantages but then placing restrictions when their interests were threatened.

Under World Trade Organisation (WTO) rules, such "double standards are not allowed," he said.

The US and the EU were unreasonably blaming China for rapid growth in its exports and were taking "protectionist" actions to counter this.

"This is unfair," he said, adding that these kind of moves "under-

mine the solidness of WTO rules and generate a negative impact on the ongoing round of (WTO trade liberalization) talks."

At the same time, China said the United States should first get its "own house in order" before charging that Beijing's currency regime poses a risk to its trading partners.

"We cannot accept that," said Wei Benhua, China's State Administration of Foreign Exchange deputy administrator in reaction to a US Treasury report stating that China's "highly distortionary" currency regime threatened global growth.

"We do have a surplus with the US. However we also have (trade deficits) with many of the European countries ... and also with the Southeast Asian region," Wei said at a forum in Singapore.

"So how do you manipulate your currency just to get a surplus with

the US?"

The US Treasury report stopped just short of saying China was a currency manipulator under a US legal definition, which could have opened the way to US sanctions, but warned it may earn that label if "current trends continue".

US discontent at Chinese trade policies has crystallised around the yuan's fixed rate currency system, with the yuan pegged for a decade at around 8.28 to the dollar.

Beijing maintains that it will not be bullied by the United States or any other nation into rushing any changes.

The European Union cranked up the tensions Tuesday when its executive arm launched emergency measures that could lead to limits on T-shirts and flax yarn from China if Beijing does not take more action to rein in its exports.

On Wednesday, European

Commission chief Jose Manuel Durao Barroso added to the pressure, saying the EU was "ready to go further" than the emergency measures.

"In a few weeks there will be a new decision if there is not a constructive attitude" on the part of Beijing, Barroso warned in Paris.

The move followed Washington's decision last week to re-impose quotas on Chinese-made cotton knit shirts and blouses, cotton trousers, and cotton- and man-made fibre underwear.

US critics claim that Chinese exports in general have enjoyed a massive boost from an artificially weak yuan, placing Beijing under mounting international pressure to revalue the currency.



PHOTO: SOUTH ASIA INSURANCE

The 5th annual general meeting (AGM) of South Asia Insurance Co Ltd was held in Dhaka on Saturday. Ghulam Akbar Chowdhury, chairman of the company, presided over the AGM, which was attended, among others, by company directors, advisors and managing director.



PHOTO: HSBC

Mamoon Mahmood Shah, manager (Personal Financial Services) of Hongkong and Shanghai Banking Corporation (HSBC) Ltd Bangladesh, and Hamidur Rahman, managing director of Rupayan Group, exchange documents after signing a memorandum of understanding (MoU) on home loan on Monday in Dhaka. Other senior officials from both the sides are also seen in the picture.

CURRENCY

Following is Wednesday's (May 18, 2005) forex trading statement by Standard Chartered Bank					
Sell			Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
64.1300	64.1600	USD	63.1250	63.1040	63.0619
81.7658	81.8040	EUR	78.6853	78.6591	78.6066
118.2172	118.2725	GBP	114.7549	114.7167	114.6402
49.1941	49.2171	AUD	46.8766	46.8610	46.8297
0.6039	0.6041	JPY	0.5820	0.5818	0.5814
53.0088	53.0336	CHF	51.0679	51.0509	51.0168
9.1569	9.1611	SEK	8.2005	8.1978	8.1923
51.1118	51.1367	CAD	49.4052	49.3887	49.3558
8.2306	8.2346	HKD	8.0857	8.0830	8.0776
39.0703	39.0886	SGD	37.9038	37.8912	37.8659
17.6027	17.6109	AED	17.0479	17.0422	17.0309
17.2369	17.2450	SAR	16.6993	16.6937	16.6826
11.3380	11.3433	DKK	10.2617	10.2583	10.2515
216.0541	216.1575	KWD	215.3952	215.3258	215.1868
Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar
43.41	59.51	99.65	39.985	6.4253	0.7568
					Malaysian ringgit
					3.80
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.					

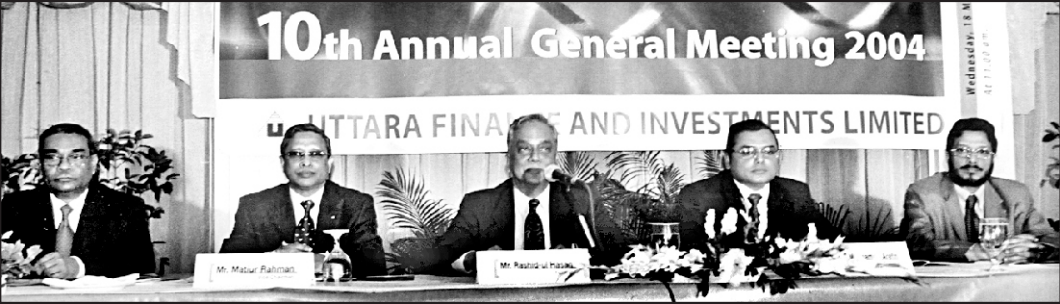


PHOTO: UTTARA FINANCE

Rashid ul-Hasan (C), chairman of Uttara Finance and Investments Ltd, speaks at the 10th annual general meeting (AGM) of the company in Dhaka yesterday. Matur Rahman (2-L), vice chairman, and SM Shamsul Arefin (2-R), managing director of the company, are also seen. The AGM approved a 15 percent cash dividend and a 10 percent stock dividend for the shareholders.



PHOTO: MERCANTILE BANK

The 6th annual general meeting (AGM) of Mercantile Bank Ltd was held in Dhaka recently with Abdul Jalil MP, chairman of the bank, in the chair. The AGM approved a 25 percent stock dividend for the shareholders for the year 2004.

Malaysia to tighten credit cards rules

AFP, Kuala Lumpur

Malaysia plans to impose tighter guidelines for the issuing of credit cards amid a sharp rise in bankruptcies after people failed to settled their payments, an official said Wednesday.

Finance Ministry Parliamentary Secretary Hilmi Yahaya said the central bank was looking into new conditions to reduce incidents of bankruptcy due to credit card debt.

Among the measures being considered were an increase in the minimum salary requirement for individuals to own a credit card and rise in the monthly minimum payment, he was quoted as saying by Bernama news agency.

Hilmi said 1,397 credit card holders were declared bankrupt last year, up from 1,152 people in 2003 and 1,117 in 2002.

More than 6.6 million credit cards had been issued by the banks in Malaysia of which 5.6 million people were principal holders, he said.

STOCK

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 18/5/2005

Berth no.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Karadaran Star	Sugar	Sing	Rainbow	30/4	20/5	1931
J/2	C Harmony	Clink	Sing	MBL	8/5	--	3109
J/3	Pauli Jiang	Gr/Salt	Ind	Mutual	11/5	20/5	351
J/4	Chip Sam	Sugar	Durb	OTL	7/5	19/5	896
J/5	Despina	Sugar	Darb	Rainbow	28/4	--	858
J/6	Asean Express	Fert/S Ash	Chin	Unique	13/5	22/5	1754
J/7	Marisa Green	Cont	P Kel	Everbest	17/5	--	--
J/8	Ikan Selar	Rice (G)	Japan	ASCL	11/5	19/5	--
J/9	Leopard	Spl	Mumb	Everett	18/5	18/5	--
J/10	Kota Raja	Cont	Sing	Pil (Bd)	16/5	20/5	294
J/11	Blue Link	Cont	Sing	Nol	15/5	19/5	356
J/12	Qc Star	Cont	P Kel	QCSL	14/5	18/5	58
J/13	Qc Honour	Cont	P Kel	QCSL	16/5	20/5	131
CCT/1	Banga Bijoy	Cont	Col	Baridhi	17/5	21/5	--
CCT/2	Budi Aman	Cont	P Kel	Cosco	16/5	20/5	350
CCT/3	Banga Bodor	Cont	P Kel	Bdship	16/5	20/5	252

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Oet Enterprise	18/5	Sing	Psst	Cont	Sing
Kota Benjaya	18/5	Sing	Pil(Bd)	Cont	Sing
Banga Baria	20/5	Sing	Bdship	Cont	Sing
Xpress Manaslu	18/5	P Kel	Rai	Cont	Sing
Great Mary	19/5	Braz	Usl	Sugar	--
Vien Dong-2	20/5	Sing	Prog	GI (St & Pa)	--
Banga Borti	21/5	Sing	Bdship	Cont	--
Pkl/Sing					
Excellent	19/5	Indo	ASLL	Clink	Holcim
Budi Teguh	19/5	Sing	Cosco	Cont	Cal/Hai
Kota Naga	20/5	Sing	Pil (Bd)	Cont	Sing/Mong
Xuan Cheng	20/5	P Xing	Cosco	GI (S Ash)	--
Qc Dignity	20/5	P Kel	QCSL	Cont	Sing
Taishun	20/5	Pkl	Everett	Vehi	102 Pkgs
Durban Bulker	21/5	Jakarta	Everett	W/Ld Durba Aust	--
Eastern Star	22/5	Sing	Pkl	Cont	Sing
Banga Lanka	22/5	--	Baridhi	Cont	Col
Van Xuan	22/5	--	PSSL	Cont	Sing
Pan Express	24/5	Krabi	Litmond	Clink	Shah
Xpress Resolve	21/5	--	Everbest	Cont	Col
Banga Borak	22/5	--	Bdship	Cont	Sing
Banga Bonik	22/5	--	Bdship	Cont	Col

Tanker due

Salamat-3	23/5	Hald	Nishat	Bitumen
Seal	18/5	Bumai	MTCL	CPO(RM/8)
Palm Emu	19/5	P Kel	USL	CP(RM/4)
Probo Chen	21/5	Kuwa	MSTPL	HSD/SKO
Al Badiyah	21/5	Kuwa	MSTPL	HSD/MS

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Gulb Bison	--	--	IBSA	R/A (14/5)

Outside port limit

Gulb Bison	--	--	IBSA	R/A (14/5)
------------	----	----	------	------------

Vessels not ready

Dae Gak Bong	Sugar	Bang	Rainbow	4/5
Amar	Sugar	Sing	Unicorn	7/5
John-P	Gr Slag	Bang	Saraf	11/5
Ocean Pride	C Clink	Kant	PSAL	11/5
Banglar Maya	Sugar	Braz	MBL	11/5

Vessels awaiting employment / instruction

Bumi Jaya	--	Visa	Unicorn	10/11
Banglar Jyoti	--	--	BSC	R/A(17/5)

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