

China urges US to rethink textile curbs, threatens further WTO action

AFP, Beijing

China on Thursday urged the United States to correct "erroneous" curbs on Chinese textile goods or possibly face Chinese action via the World Trade Organization.

In the first official Chinese reaction to US restrictions on imports of new categories of Chinese textile products, the Ministry of Commerce expressed "firm opposition and strong displeasure."

"The Chinese government reserves the rights to take further actions within the framework of

the World Trade Organization," Ministry of Commerce spokesman Chong Quan said in a statement posted on the ministry's website.

"China urges the US government to correct its erroneous measure and deal with the current textile issues in a fair and cautious manner, in order to avoid seriously hurting Sino-American economic and trade relations."

As tensions rose over soaring Chinese textile exports, Washington on Wednesday slapped quotas on another four categories of Chinese

textile goods in addition to the three it had already announced.

"China has consistently adopted a positive attitude on the issue of textiles and has, with the utmost sincerity, kept promoting cooperation with other countries and regions, including the United States," Chong said.

"China has adopted, and will continue to adopt, active measures to ensure the stable transition to an integrated global market in textiles," he said.

The developments will likely fuel trade tensions focused on China's

currency regime, which the United States claims has created an artificial boom in Chinese exports at the cost of thousands of US jobs.

China earlier Thursday said it would not impose additional curbs on its textile exports, rebuffing demands by the United States and European Union to do more.

"The integration of the textile trade is a right we have gained since China joined the WTO and China will not impose curbs on its textile products," Commerce Minister Bo Xilai said in comments also posted on the website.



GlaxoSmithKline Managing Director M Azizul Huq speaks at the company's 32nd annual general meeting (AGM) yesterday in Chittagong. At the AGM, the company declared a 50 percent dividend for the year 2004.



Jashim Uddin, director of Bengal Group, and Ramendu Majumdar, chairman and managing director of Expressions Ltd, sign an agreement recently for promotion of Bengal plastic products. Other senior officials from both the sides are also seen.



Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA) First Vice-president Habibur Rahman (2-R), presides over a seminar on Introduction to Cluster Development jointly organised by SouhtAsia Enterprise Development Facility (SEDF) and BKMEA held in Dhaka yesterday. Among others, Siddiqur Rahman Chowdhury, secretary of commerce ministry, and Anil Sinha, general manager of SEDF were present.



The sixth annual general meeting (AGM) of Standard Bank Ltd was held on Monday in Dhaka. Chairman of the bank Kazi Akramuddin Ahmed presided over the AGM, which declared a 20 percent stock dividend for the year 2004.

Tokyo, Jakarta ready to free trade talks

AFP, Tokyo

Japan and Indonesia agreed Thursday to cooperate with each other in an effort to launch free trade talks when Indonesian President Susilo Bambang Yudhoyono visits here, Japanese officials said.

The agreement was reached when Japanese Foreign Minister Nobutaka Machimura held talks here with Indonesian Coordinating Minister for the Economy Aburizal Bakrie, the officials said.

The Indonesian president is scheduled to arrive here on May 31 on a four-day visit for talks with Japanese Prime Minister Junichiro Koizumi.

Machimura and Bakrie agreed that the two countries would continue preparations to produce a "concrete result" during the president's visit in regard to talks on a free trade agreement, the officials said.

The two countries will also discuss ways to strengthen bilateral economic ties and improve the environment for mutual investment, the officials said.

CURRENCY

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

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight Doc	OD Transfer
64.1300	64.1600	USD	63.1250	63.1040	63.0619
82.2531	82.2916	EUR	79.1651	79.1387	79.0859
118.8521	118.9077	GBP	115.3673	115.3288	115.2519
49.4763	49.4994	AUD	47.1796	47.1639	47.1324
0.6072	0.6075	JPY	0.5850	0.5848	0.5844
53.3483	53.3733	CHF	51.3754	51.3583	51.3241
9.2422	9.2466	SEK	8.2675	8.2648	8.2593
51.3163	51.3403	CAD	49.5798	49.5633	49.5302
8.2359	8.2398	HKD	8.0913	8.0886	8.0832
39.1729	39.1913	SGD	38.0042	37.9915	37.9662
17.6031	17.6114	AED	17.0484	17.0427	17.0313
17.2374	17.2455	SAR	16.6997	16.6942	16.6830
11.4047	11.4101	DKK	10.3164	10.3130	10.3061
216.0617	216.1651	KWD	215.4021	215.3326	215.1937

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.41	59.5	99.76	39.855	6.3973	0.7620	3.80

Local Interbank FX Trading Thursday. Dollar ended almost unchanged against Bangladeshi taka.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 19/5/2005

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	21/5	2236
J/2	Jhon-P	Gr. Slag	Sing	Saraf	11/5	--	--
J/3	Pauli Jiang	GI/Salt	Ind	Mutual	11/5	21/5	723
J/4	Kota Berjaya	Cont	Sing	Pil(Bd)	18/5	22/5	--
J/5	Banglar Maya	Sugar	Braz	Mbl	14/5	25/5	--
J/6	Asean Express	Fert/S. Ash	Chin	Unique	13/5	22/5	2349
J/7	Oel Enterprise	Cont	Sing	Pssl	18/5	--	--
J/8	Ikan Selar	Rice(G)	Japan	Ascl	11/5	20/5	2169
J/10	Kota Raja	Cont	Sing	Pil(Bd)	16/5	20/5	287
J/11	Blue Link	Cont	Sing	Nol	15/5	19/5	164
J/12	Marisa Green	Cont	P. Kel	Everbest	17/5	21/5	231
J/13	QC Honour	Cont	P. Kel	Qcsl	16/5	20/5	319

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Great Mary	19/5	Braz	Usl	Sugar	--
Banga Barta	20/5	Sing	Bdship	Cont	Sing
Kota Naga	20/5	Sing	Pil (Bd)	Cont	Mong
Xuan Cheng	20/5	P. Xing	Cosco	GI(S. Ash)	--
QC Dignity	20/5	P. Kel	Qcsl	Cont	Sing
Taishun	20/5	P. Kel	Everett	Vehi	102 Pkgs
Vien Dong-2	20/5	Sing	Prog	GI (St. & Pa)	--
F.T. Maritime-1	20/5	Phuke	Miti	Fishing Trawler	--
F.T. Maritime-2	20/5	Phuke	Miti	Fishing Trawler	--
Banga Bort	21/5	Sing	Bdship	Cont	Pki/Sing
Durban Bulker	21/5	Jaka	Everett	W/Ld Durba	Aust
Xpress Resolve	22/5	Cbo	Everbest	Cont	Col
Thor Transit	21/5	Mumb	Rsa	GI (Hr. Steel)	--

Tanker due

Tanker	Date	Port	Agent	Product
Tank Oil	20/5	Lumut	Kmz	Cpo(RM/3)
Probo Emu	21/5	Kuwa	Mstpl	Hsd/Sko
Al Badiyah	21/5	Kuwa	Mstpl	Hsd/MS
Olympic Pride	22/5	Bela	Pol	Cpol
Salamat-3	21/5	Hald	Nishat	Bitumen
Mado	23/5	Kaki	Mbl	Ammonia

Vessels at Kutubdia

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

Outside port limit

Gulb Bison	--	--	Ibsa	R/A (14/5)
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Vessels at outer anchorage

Vessels ready

Xpress Manaslu	Cont	P. Kel	Rsl	18/5
Budi Teguh	Cont	Sing	Cosco	19/5

Vessels not ready

Dae Gak Bong	Sugar	Bang	Rainbow	4/5
Amar	Sugar	Bang	Unicom	7/5
Ocean Pride	C. Clink	Kant	Psal	11/5

Vessels awaiting employment/instruction

Bumi Jaya	--	Visa	Unicom	10/11
Banglar Jyoti	--	--	Bsc	R/A (17/5)
Chip Sam	--	--	Otl	R/A (19/5)

Vessels not entering

Noora	Salt	Kand	Rainbow	20/4
Eleonora	Sugar	Sant	Rainbow	8/5
Global Prestige	Dap(P)	Sing	Bsl	11/5
Excellent	Clink	Indo	Asil	19/5

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

STOCK