

## China threatens to renege on tariff promise

AFP, Beijing

China Tuesday threatened to renege on a promise to impose tariffs on 74 categories of textile products if the same items were subject to limits from US and European governments.

"If the United States and the European Union formally carry out restrictions on any of these categories, we will not impose tariffs on the items in question," a commerce ministry official told AFP.

China on Friday made a conciliatory gesture to the United States and European Union to ease simmering trade tensions, announcing it would raise export tariffs on 74

categories of textile products from June 1.

The ministry of finance said that the 74 categories were among 148 products on which tariffs had already been placed at the end of the decades-long global textile export quota system on January 1.

It also announced export tariffs on flax yarn. Virtually all the products affected are exported to the United States and EU who have both resorted to safeguard measures to curb what they see as a flood of cheap Chinese goods.

Tough quotas mean the United States could effectively close its borders to more imports of some categories of Chinese textiles in

the second half of the year, the state-run China Daily newspaper said Tuesday.

Exports to the United States of cotton-knit tops, one of the items affected by quotas, surged to 11 million units in the first five months of the year, compared with 2.8 million units during all of 2004, the newspaper said.

An increase of this magnitude may not leave much room for more imports for the remainder of 2005, said Fawn Evenson, vice president of the American Apparel and Footwear Association.

"The resulting quotas could be so small that the US could close the border to these items in July of

this year," she told the newspaper.

In a sign that despite the Chinese move on the 74 categories, frictions are far from over, the European Union went a step further Monday towards imposing limits on some types of Chinese textiles.

The EU's textile committee approved a proposal by EU Trade Commissioner Peter Mandelson to launch formal talks with China on exports of T-shirts and flax yarn.

Textile producers in the developed and developing world have been struggling with a flood of cheap exports from China since the end of the 31-year-old global textile quota.



PHOTO: DSE  
Vice President of Dhaka Stock Exchange Ahmed Rashid Lali and Pakistan Premier Shaukat Aziz shake hands during the 5th annual general meeting and 8th Theme Conference of South Asian Federation of Exchanges recently held in Islamabad, Pakistan.



PHOTO: JANATA BANK  
Janata Bank Managing Director SM Aminur Rahman speaks at the Branch Managers Conference 2005 of the bank at Narayanganj recently. General Manager of Dhaka division Md Rashiduzzaman, among others, was present at the function.



PHOTO: STAR  
RR Das, economic and commerce minister of Indian High Commission, speaks at a function organised to mark the inauguration of a branch of State Bank of India in Sylhet recently.



PHOTO: SOUTHEAST BANK  
Officials of Southeast Bank pose for photographs with the participants of a Foundation Training Course in Dhaka recently. Southeast Bank arranged the four-week long course for its officers of the second batch.

## Japan to resume US beef import

REUTERS, Tokyo

The Japanese government took a big step Tuesday towards reopening Japan to US beef by asking the national food safety agency to ease a ban imposed 17 months ago after the discovery of mad cow disease in the US herd.

The government asked the Food Safety Commission to allow imports of beef from cattle that the US government certifies as being aged 20 months or younger, which are considered to be at low risk from the brain-wasting disease.

The commission will soon start to review US safety measures against the disease to determine if they meet Japanese standards, a process that experts say could take several months.

Japan imposed a ban on US beef in December 2003 following the discovery of a case of mad cow disease, formally known as bovine spongiform encephalopathy (BSE), in Washington state.

Before the ban, Japan was the top importer of American beef, with imports valued at \$1.4 billion in 2003.

## CURRENCY

Following is Tuesday's (May 24, 2005) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
64.1700	64.2000	USD	63.1650	63.1439	63.1018
81.5280	81.5661	EUR	78.4446	78.4185	78.3662
118.1306	118.1858	GBP	114.6697	114.6315	114.5551
49.4751	49.4982	AUD	47.1527	47.1370	47.1055
0.6042	0.6045	JPY	0.5823	0.5821	0.5817
52.7107	52.7353	CHF	50.7870	50.7670	50.7331
9.1685	9.1727	SEK	8.2082	8.2054	8.1999
51.4348	51.4588	CAD	49.6854	49.6688	49.6357
8.2499	8.2537	HKD	8.1045	8.1018	8.0964
39.1304	39.1487	SGD	37.9643	37.9516	37.9263
17.6136	17.6219	AED	17.0583	17.0526	17.0412
17.2486	17.2567	SAR	16.7099	16.7043	16.6932
11.2950	11.3002	DKK	10.2237	10.2203	10.2135
216.2377	216.3411	KWD	215.4998	215.4303	215.2913

**Exchange rates of some currencies against US dollar**

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.41	59.51	99.85	40.050	6.4656	0.7584	3.80

**Local Interbank FX Trading**  
Local interbank FX market was active on Tuesday. Dollar ended almost unchanged against Bangladeshi taka.

**Local Money Market**  
Money market was active. Call money rate was almost unchanged and most of the deals ranged between 10:00 and 20:00 percent.

**International Market**  
The dollar held within a cent of recent seven-month highs against the euro underpinned by expectations that the Federal reserve would confirm its steady pace of interest rate hikes in the minutes due later.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 24/05/2005

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt Of arrival	Leaving	Import disch
J/1	Xuan Cheng	GI (S. Ash)	Sing	Cosco	20/5	27/5	1627
J/2	Jhon-p	Gr. Slag	Sing	Saraf	11/5	27/5	1743
J/3	Amar	Sugar	Bang	Unicom	7/5	29/5	1995
J/4	Viendong-2	GI	Sing	Prog	20/5	24/5	980
J/5	Banglar Maya	Sugar	Braz	MBL	14/5	30/5	--
J/6	Asean Express	Fert/s. Ash	Chin	Unique	13/5	24/5	1519
J/9	Bangla Bortia	Cont	Sing	Bdship	22/5	26/5	212
J/10	Banga Barta	Cont	P. Kel	Bdship	20/5	24/5	--
J/11	Kota Tampan	Cont	Sing	Pil (Bd)	23/5	26/5	140
J/12	Kota Naga	Cont	Sing	Pil (Bd)	20/5	24/5	234

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Jiao Cheng	24/5	Inch	Cosco	GI	--
Banga Borak	24/5	P. Kel	Bdship	Cont	Sing
Santa Barbara	24/5	Thai	Uniship	Clink	Mir
Seatouchi Surveyor	25/5	Phukb	Mutual	Submarine Cable	--
Banga Lanka	25/5	Cbo	Baridhi	Cont	Col
Pan Express	25/5	Krabi	Litmond	Clink	Shah
Banga Borat	26/5	Sin	Bdship	Cont	Pkl/Sing
Seabulk Hercules	26/5	Sing	IBSA	--	--
Continent-4	26/5	Yang	Cia	GI (log)	--
Mellum	27/5	P. Kel	QCSL	Cont	Sing

### Tanker due

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Atalanta	25/5	Valineu	Rainbow	MSTPL	Cpo(RM/4)
Alkuwaitlah	26/5	Kuwa	Pol	MSTPL	HSD/JP-1
Olympic Pride	26/5	Bela	Pol	MSTPL	Cpo(RM/4)
Siam Supha	26/5	Dumai	SncI	MSTPL	Cpo (RM/3)

### Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Gulf Bison	--	--	IBSA	R/A (23/05)

### Outside Port Limit

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Gulf Bison	--	--	IBSA	R/A (23/05)

### Vessels at outer anchorage

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Banglar Shikha	Cont	P. Kel	BSC	23/5
Banga Bonik	Cont	Col	Bdship	23/5
Kota Cahaya	Cont	Sing	Pil (Bd)	23/5
Van Xuan	Cont	Sing	PSSL	23/5
Xpress Resolve	Cont	Hald	Everbest	24/5
Siam Salthapom	CPO	Mala	USL	24/5
Probo Emu	HSD/Sko	Kuwa	MSTPL	22/5

### Vessels ready

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Great Mary	Sugar	Durb	USL	19/5
Xiang Ruimen	Gr. Slag	Vish	Saraf	22/05

### Vessels awaiting employment / instruction

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Burni Jaya	--	Visa	Unicom	10/11
Banglar Jyoti	--	--	BSC	R/A (17/5)
Banglar Shourabh	--	--	BSC	R/A (22/5)

### Vessels not entering

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Noora	Salt	Kand	Rainbow	20/4
Eleonora	Sugar	Sant	Rainbow	08/5
Excellent	Clink	Indo	ASLL	19/5
Gold Friday	Clink	Kaki	BSL	22/5
Power	Clink	Lumut	USL	22/5
Dae Gak Bong	--	Bang	Rainbow	04/5

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

## STOCK