

EU ups pressure on China over textile surge

AFP, Brussels

The European Commission authorised Wednesday urgent EU talks with Beijing over surging Chinese textile imports, the latest step towards imposing limits in an escalating row with the Asian economic giant.

The European Union's executive arm gave its green light after a request to do so from EU trade commissioner Peter Mandelson concerning two categories of products, T-shirts and flax yarn.

"The commission gave the green light to Mr Mandelson, the (trade) commissioner, to ask for formal consultation with China" on the two types of textile, said spokeswoman Françoise Le Bail.

Under World Trade Organisation (WTO) rules, China must take "self-restraint measures" within 15 days of the start of formal talks, which can last a maximum of 90 days.

"If they don't do that then the commission will be able to impose restraints," Le Bail said.

Informal talks between

Mandelson and a Chinese trade negotiator were already under way in Brussels with the aim of reaching an agreement that would make it unnecessary to go ahead with the more formal negotiations.

"We think the atmosphere has been quite constructive," said Mandelson's spokeswoman Claude Veron-Reville.

"As to what's going to happen next... we're flexible. We're prepared to discuss, so discussions will be ongoing throughout the week as necessary," she added.

The threat of a painful legal battle at the WTO is encouraging the two sides to resolve their differences with a negotiated deal.

"Whatever happens, we would obviously very much prefer to find an agreement with the Chinese," Le Bail said.

The 25-nation EU has joined the United States in increasing pressure on China to rein in its exports to protect their own textile industries following the end of international quotas on the trade on January 1.



Afroz Rahim, chairman of Rahimafrooz Group, the owning company of chain superstore Agora, inaugurates the fourth outlet of the superstore at Plaza AR in Sobahnabagh. Other high officials of the company were also present.



Arshad Huq, general manager (Sales & Marketing) of Transcom Electronics Ltd, hands over a DVD player to Stephane, a customer and winner of Philips promotional offer 'Ghasha Cards Thasha Upohar' in Dhaka recently. Jafrul A Khan, national sales manager (Retail Channel), and Iqbal A Khan, manager (Retail Channel), were also present.



M Wazhiullah Bhuiyan, chairman of NCC Bank Ltd, presides over the 20th annual general meeting (AGM) of the bank in Dhaka on Monday. Vice Chairman Khairul Alam Chaklader and Managing Director Md Nurul Amin, among others, were present at the AGM which approved a 30 percent bonus share for the shareholders for the year 2004.



Md Abdur Rahman Sarker, DMD and secretary of National Bank Ltd, and Intekhab Mahmud, senior vice president (Sales & Marketing) of Pacific Bangladesh Telecom Ltd, the owning company of mobile phone operator CityCell, shake hands after signing a corporate deal on behalf of their organisations in Dhaka recently. Other senior officials from both the sides were also present.

Malaysia eyes FTA with EU

AFP, Kuala Lumpur

Malaysia and the European Union will consider signing a free trade agreement (FTA) similar to FTAs being negotiated between the EU and three other Asian countries, a senior EU official said Wednesday.

Herve Jouanjean, Deputy Director General of the EU External Relations Directorate General, said Malaysia and the EU had agreed to first conduct a feasibility study into the possibility of an FTA.

"On the basis of this study we will decide whether we will go for a second stage, whether we start negotiating such agreements," he said.

"We have offered Malaysia the possibility to sign with us a bilateral agreement of the kind we are currently negotiating with Singapore, Thailand and Indonesia," he told reporters.

The study was expected to take several months and no time-frame was set.

EU Trade Commissioner Peter Mandelson has announced the EU would consider FTAs with Asian nations amid a continuing impasse in global trade talks.

Mandelson and Southeast Asian economic ministers in April agreed to study a potential FTA between the Association of Southeast Asian Nations (ASEAN) and the EU.

CURRENCY

Following is Wednesday's (May 25, 2005) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight Doc	OD Transfer
64.1700	64.2000	USD	63.1650	63.1439	63.1018
81.7289	81.7651	EUR	78.6594	78.6332	78.5807
118.2525	118.3078	GBP	114.7961	114.7578	114.6813
49.5777	49.6009	AUD	47.2790	47.2632	47.2317
0.6062	0.6065	JPY	0.5843	0.5841	0.5837
52.8888	52.9135	CHF	50.9518	50.9349	50.9009
9.1877	9.1920	SEK	8.2211	8.2183	8.2129
51.3812	51.4052	CAD	49.6424	49.6259	49.5928
8.2595	8.2634	HKD	8.1140	8.1113	8.1059
39.2093	39.2277	SGD	38.0375	38.0248	37.9994
17.6132	17.6214	AED	17.0587	17.0530	17.0417
17.2491	17.2571	SAR	16.7103	16.7047	16.6936
11.3276	11.3329	DKK	10.2509	10.2475	10.2406
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
43.45	59.525	99.95	39.980	6.4199	0.7630	3.80

Local Interbank FX Trading		Local Money Market	
Local interbank FX market was active on Wednesday. Dollar ended almost unchanged against Bangladeshi taka.		Money market was active. Call money rate increased slightly and most of the deals ranged between 15.00 and 20.00 per cent compared with 10.00 and 20.00 per cent previously.	

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 25/05/2005

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	1740
J/2	Jhon-P	Gr. Slag	Sing	Saraf	11/5	27/5	1730
J/3	Amar	Sugar	Bang	Unicom	07/5	29/5	1031
J/4	Banga Bodor	Cont	P. Kel	Bdship	16/5	25/5	--
J/5	Banglar Maya	Sugar	Braz	MBL	14/5	30/5	--
J/8	Jiao Cheng	GI	Inch	Cosco	24/5	30/5	1095
J/9	Banga Borti	Cont	Sing	Bdship	22/5	26/5	--
J/10	Banglar Shikha	Cont	P. Kel	BSC	23/5	27/5	90
J/11	Kola Tampan	Cont	Sing	Pii (Bd)	23/5	26/5	247
J/12	Xpress Resolve	Cont	Hald	Everbest	24/5	26/5	53
J/13	Eastern Star	Cont	Sing	PML	22/5	26/5	279

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Seatouchi Surveyor	25/5	Phuke	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	27/5	Sing	IBSA	--	--
Continent-4	26/5	Yang	Cla	GI (Log)	--
Oel Freedom	26/5	Sing	PSSL	Cont	Sing
Dawei(Liner)	27/5	Yangoon	Everett	GI(St. C)	--
Platinum Emerald	27/5	Col	Everbest	Cont	Col
Panoromos Pride	27/5	Sin	Everett	28000 W/Ld Urea For Pak	--
Al Muztuba	27/5	Yang	Cla	GI (Log)	--
Banga Biraj	27/5	Sing	Bdship	Cont	Pkl
Mellum	27/5	P. Kel	QCSL	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo
Alkuwaitah	26/5	Kuwa	MSTPL	HSD/JP-1
Olympic Pride	26/5	Bela	Poi	Cpo(RM/4)
Siam Supha	26/5	Dumai	SNCL	Cpo (RM/3)
Laju Sejahtera	26/5	Mala	MTCL	Cpo (RM/8)
Loulwat Qatar	29/5	Rast	USS	Crude Oil

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Gulf Bison	--	--	IBSA	R/A (23/5)

Vessels at outer anchorage

Vessels ready

Name of vessels	Cargo	Col	Sing	Bdship	23/5
Banga Bonik	Cont	Col	Sing	Bdship	23/5
Kola Cahaya	Cont	P. Kel	Bdship	24/5	
Banga Borak	Cont	P. Kel	Bdship	24/5	
Atlanta	Cpo	Sing	Rainbow	25/5	

Vessels not ready

Name of vessels	Cargo	Durb	USL <th>19/5</th>	19/5
Great Mary	Sugar	Durb	USL	19/5
Xiang Ruimen	Gr. Slag	Vish	Saraf	22/5

Vessels awaiting employment/instruction

Name of vessels	Cargo	Visa	Unicom	10/11
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	Kand	Sigma	20/4
Noora	Salt	Kand	Sigma	20/4
Eleonora	Sugar	Sant	Rainbow	08/5
Excellent	Clink	Indo	ASLL	19/5
Gold Friday	Clink	Kaki	BSL	22/5

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

STOCK