

China blasts 'protectionist' EU signals over textiles

AFP, Beijing

China, reacting to a request from the European Union for formal talks with Beijing over two types of textile imports, Sunday blasted what it called the EU's "protectionist signals".

"China is very dissatisfied with this," commerce ministry spokesman Chong Quan said in a statement posted on the ministry's website, criticising the EU's call for formal talks.

The European Commission said Friday it had asked the Chinese authorities for formal consultations on flax yarn and T-shirts, bringing the EU a step closer to imposing limits.

Under World Trade Organisation (WTO) rules, China must now take steps to drastically limit the export of the two types of clothing.

They are to fall to "a level no greater than 7.5 percent above the amount that entered the EU market during the period from March 2004 to February 2005."

Beijing has 15 days to take the measures, failing which Brussels is entitled to slap its own limits on Chinese textiles.

That could be tough, since so far

in 2005, European imports of T-shirts with a 'Made in China' label have jumped by more than 160 percent from a year ago, while flax-yarn imports had surged more than 50 percent, according to EU data.

"Based on just three months of preliminary statistics, the EU has acted on its own, deciding to launch investigations and impose restrictions," Chong said.

"It's an inaccurate judgment and an incorrect decision.... It will not only send the wrong protectionist signal to Europe's businesses, it also seriously violates the rights enjoyed by Chinese enterprises amidst the integration of the global textile trade," he said.

The Chinese reaction Sunday seemed to negate remarks made a by an unnamed diplomat last week that China had accepted the principle of quotas for T-shirts and flax yarns.

But China's acceptance of quantitative limits on the two textile categories, or any others, would mark an about-face in Beijing's position until now as Commerce Minister Bo Xilai has ruled out restraints on export volumes.



PHOTO: ADCOMM

BP Middle East has recently launched 'Visco 2000 Thermal Guard' engine oil in Bangladesh. Officials of Meghna Petroleum and BP Middle East inaugurated the launching at a function in Dhaka.



PHOTO: FAKIR KNITWEAVES

Fakir Aktaruzzaman, managing director, of Fakir Knitweaves Ltd, receives 'Socially Responsible Management (SRM)' and 'ISO 9001:2000' certificates from Rashid M Aktar, representative of the UK-based firm URS, which confers the certificates. Fakir Group Chairman Fakir Badruzzaman was also present at the function.



PHOTO: OMAN BANGLADESH LEASING

Khawja Moinuddin Ahmed, managing director of Oman Bangladesh Leasing & Finance Ltd, and Mumen A Aziz, executive director of Prime Securities & Financial Services Ltd, exchange documents after signing a memorandum of understanding (MoU) on behalf of their companies in Dhaka recently. Under the MoU, Prime Securities has been appointed manager to issue of Oman Bangladesh Leasing for the proposed IPO of the company.

Pacific nations seek close trade ties with Australia, NZ

AFP, Wellington

Pacific countries which have a limited trade agreement with Australia and New Zealand have decided to move towards a more comprehensive deal, a New Zealand minister said Sunday.

The initiative followed a meeting of trade ministers of countries in the South Pacific Regional Trade and Economic Cooperation Agreement (Sparteca) in Fiji last week.

Sparteca is a non-reciprocal agreement dating back to 1981 providing duty-free access of Pacific island goods into the Australian and New Zealand markets.

Trade Negotiations Minister Jim Sutton said Sunday said countries covered by the agreement were ready to move to a more comprehensive framework for trade and economic cooperation such as the PACER -- the 2002 Pacific Agreement on Closer Economic Relations which provides for eventual negotiations on reciprocal free trade.

"Previously, they were cautious about getting in too deep, but now they can see things passing them by," Sutton said in a statement.

No need for Opec to cut: UAE minister

REUTERS, Doha

World oil markets are well supplied, but the Organization of the Petroleum Exporting Countries does not need to trim production when it meets next month, the oil minister of the United Arab Emirates said on Sunday.

Mohamed al-Hamli told Reuters he was concerned with a build up in global oil stockpiles but saw no need for a cut in output just yet.

"The market is very well supplied," he said on the sidelines of an official signing ceremony. "But there is no need to make any changes" to production when the cartel meets on June 15.

Led by Saudi Arabia, Opec is pumping at the highest level in 25 years to build global stockpiles ahead of expected high demand in the fourth quarter.

But some cartel ministers are concerned that stocks are building too rapidly.

"Stocks have been building up very quickly and they are at their highest in six years, so this shows there's surely a lot of oil in the market," said Qatari oil minister Abdullah al-Attiyah. "There is no shortage in supply."

CURRENCY

Following is Sunday's (May 29, 2005) forex trading statement by Standard Chartered Bank						
Sell		Buy				
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer	
64.2200	64.2500	USD	63.2150	63.1939	63.1518	
81.8612	81.8995	EUR	78.5573	78.5311	78.4787	
118.2547	118.3100	GBP	114.3812	114.3431	114.2668	
50.0788	50.1022	AUD	47.2722	47.2564	47.2249	
0.6022	0.6025	JPY	0.5803	0.5801	0.5797	
52.6221	52.6467	CHF	50.8814	50.8644	50.8305	
8.7717	8.7758	SEK	8.1607	8.1580	8.1525	
51.6487	51.6728	CAD	49.9565	49.9399	49.9066	
8.2670	8.2709	HKD	8.1171	8.1144	8.1090	
39.0799	39.0982	SGD	37.9146	37.9020	37.8767	
17.6269	17.6351	AED	17.0722	17.0665	17.0551	
17.2620	17.2701	SAR	16.7231	16.7175	16.7064	
11.3481	11.3534	DKK	10.2703	10.2669	10.2601	
216.3719	216.4754	KWD	215.6648	215.6648	215.6648	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.525	59.55	99.975	40.320	6.3485	0.7646	3.80

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 29/05/2005.							
Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt Of arrival	Leaving	Import disch.
J/1	Continent-4	GI(Log)	Yang	Cla	28/5	04/6	333
J/2	Jhon-P	Gr. Slag	Sing	Saraf	11/5	29/5	243
J/3	Amar	Sugar	Bang	Unicom	07/5	30/5	1862
J/4	Banga Lanka	GI	Col	Bandhi	25/5	30/5	2416
J/5	Banglar Maya	Sugar	Braz	MBL	14/5	05/6	1429
J/6	Dawel (Liner)	GI	Yang	Everett	27/5	30/5	3340
J/7	Banglar Kakoli	Sugar	Santo	Mutual	08/5	07/6	1420
J/8	Jiao Cheng	GI	Inch	Cosco	24/5	30/5	2489
J/9	Kota Cahaya	Cont	Sing	Pii(Bd)	23/5	30/5	299
J/10	Xpress Nuptse	Cont	P. Kel	RSL	27/5	31/5	130
J/11	Oel Freedom	Cont	S. Vin	PSSL	26/5	31/5	363
J/12	Banga Borat	Cont	Sing	Bdship	26/5	29/5	342
CCT/1	Banga Biraj	Cont	Sing	Bdship	28/5	31/5	125
CCT/2	Mellum	Cont	Sing	QCSL	27/5	30/5	415
CCT/3	Banga Borak	Cont	P. Kel	Bdship	24/5	30/5	55

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Rick Bank	29/5	Santo	Mutual	Sugar	--
Kota Raja	29/5	Sing	Pii(Bd)	Cont	L/Para
Al Muztuba	30/5	Yang	Cla	GI (Log)	--
Qc Star	30/5	P. Kel	QCSL	Cont	Sing
Banga Bijoy	30/5	Col	Bandhi	Cont	Col
Ocean Success	30/5	Sing	Intraport	Rice	450 Log
Pagan	31/5	Yang	MTA	Scraping	10 Cng Bus
Maribor	30/5	Sing	ANCL	GI	Sing
Qc Honour	01/5	P. Kel	QCSL	Cont	Sing
Kota Berjaya	02/6	Sing	Pii (Bd)	Cont	Sing
Marisa Green	01/6	Pkl	Everbest	Cont	Sing
Oel Enterprise	01/6	--	PSSL	Cont	Sing
Banglar Mookh	01/6	Braz	USL	Sugar	--
Ocean Flourish	02/6	Maka	Jaycee	Clink	1100 Ctg
Xpress Resolve	03/6	--	Everbest	Cont	Col

Tanker due

Loulwat Qatar	29/5	Rast	USS	Crude Oil
Acoaxet Lady	30/5	--	CTPL	Fuel Oil(RM/3)
Salamat-3	30/5	Hald	Nishat	Bitumen
Al Deerah	01/6	Kuwa	MSTPL	HSD/Sko

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
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Vessels at outer anchorage

Vessels ready:

Laju Seajatura	Cpol	Indo	MTCL	26/5
Platinam Emerald	Cont	Col	Everbest	27/5
Silver Star	P. Acid	Tott	Seacom	28/5
Tablim	Cpo	Bela	AML	27/5
Blue Link	Cont	Sing	Nol	28/5
Kota Singa	Cont	Sing	Pii(Bd)	28/5
Supreme	GI(St. Bil)	Viza	Mutual	29/5

Vessels awaiting employment / instruction:

Bumi Jaya	--	Visa	Unitcom	10/11
Banglar Jyoti	--	--	BSC	R/A (17/5)
Banglar Shourabh	--	--	BSC	R/A (22/5)

Vessels not entering:

Noora	Salt	Kand	Sigma	20/4
Excellent	Clink	Indo	ASLL	19/5
Santa Barbara	Clink	Sing	Uniship	24/5
Pan Express	Clink	Krabi	Litmond	25/5
Manila Star	Clink	Sing	Move	28/5
Miguel-G	Scraping	Cura	Rsship	23/5
Angus Express	Scraping	Darw	Rsship	26/5

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

STOCK