

## EU, US must relax demands over textiles: Chinese state media

AFP, Beijing

The United States and European Union must adopt a more flexible attitude if progress is to be made in their dispute with China over textile exports, state media said Wednesday ahead of a visit by US Trade Representative Rob Portman.

The leading China Daily, often used by the government to convey its opinion, said much was at stake and concessions must be made. "As in most trade disputes, unilateral action is not constructive. Trade wars benefit no one," the newspaper said in an editorial.

should lessen their demands to keep the ball rolling."

The comments came ahead of a visit to Beijing Thursday by US Commerce Secretary Carlos Gutierrez for talks with his counterpart Bo Xilai.

US Trade Representative Rob Portman arrives Saturday for discussions with Vice Premier Wu Yi, known as the "Iron Lady" from her tough negotiating style while minister of foreign trade and economic cooperation between 1993 and 1998.

Wu led China's talks for its entry to the World Trade Organisation (WTO), to which it was admitted in

late 2001.

Negotiations will centre on the flood of cheap Chinese textiles exports swamping US markets since the end of the global quota system on January 1. Washington has also been pressing China to change its currency regime.

China edged closer to a trade war with the EU and US this week after scrapping export tariffs on a range of textile products. They came into effect Wednesday and are in response to restrictive measures taken by Washington and Brussels.

Commerce Minister Bo said the

US and EU must provide harder evidence to back up their claims that Chinese exports are disrupting markets. EU officials rejected that argument, and Portman acknowledged there was a lot to talk about.

"We face some serious challenges in our bilateral trade relationship with China. I look forward to addressing some of these challenges in my discussions in Beijing," he said in Washington.

The China Daily said all the parties involved should be aware that the outcome of talks on the issue will have repercussions for the development of global free trade.



PHOTO: STAR  
KM Dubey (L), country manager of Gillette Bangladesh, holds a coupon along with other officials at a raffle draw of trade promotional campaign of the company in Dhaka yesterday.



PHOTO: AGA KHAN COUNCIL  
Officials of the Aga Khan Council for Bangladesh pose for photographs at a seminar on 'Opportunities of Small and Medium Scale Business' organised by the Economic Matters Committee of the council in Dhaka recently. Kamaluddin AAZiz, president of the council, Kamaluddin B Daya, chairman of the Economic Matters Committee, among others, were present at the seminar.



PHOTO: FICCI  
Yim Kwok Weng, director, Channel Business, Singapore Telecommunications Ltd (SingTel), meets Mahub Jamil (2-R), president of Foreign Investors' Chamber of Commerce & Industry (Ficci), yesterday in Dhaka to exchange views on the prevailing trade and investment scenario in Bangladesh.



PHOTO: GRAMEENPHONE  
Abdul Ahad, deputy general manager of Meghna Group of Industries, signs a deal with Tanvir Ibrahim, head of Sales of GrameenPhone Ltd, in Dhaka recently. Under the deal, Meghna Group has become a corporate client of GP.

## Japan, Indonesia agree to begin talks on FTA

AFP, Tokyo

Japan and Indonesia agreed on Wednesday to begin negotiations over a free trade agreement (FTA) as early as next month, as Tokyo tries to secure regional clout through trade deals in Southeast Asia.

Indonesian President Susilo Bambang Yudhoyono, who is on a four-day visit to Japan, reached the understanding on the FTA talks in a meeting with Trade Minister Shoichi Nakagawa, an official said.

"The actual negotiations at a working level will start as early as July," said the official at the Ministry of Economy, Trade and Industry.

Japanese Prime Minister Junichiro Koizumi and Yudhoyono will announce a formal agreement on the beginning of the FTA talks at a summit scheduled Thursday, according to the official.

The Indonesian leader later Wednesday held a largely ceremonial meeting with Emperor Akihito who expressed condolences over the Indian Ocean tsunamis which killed close to 129,000 people in his country.

Yudhoyono also held talks with Foreign Minister Nobutaka Machimura and toured Japan's disaster preparedness center.

## CURRENCY

Following is Wednesday's (June 1, 2005) forex trading statement by Standard Chartered Bank

Sell			Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
64.3200	64.3500	USD	63.3150	63.2939	63.2517
80.2328	80.2702	EUR	77.1747	77.1489	77.0975
117.9886	118.0436	GBP	114.5178	114.4797	114.4033
49.4749	49.4980	AUD	47.1633	47.1478	47.1162
0.6026	0.6029	JPY	0.5809	0.5807	0.5803
52.2587	52.2831	CHF	50.3589	50.3411	50.3076
9.0308	9.0350	SEK	8.0993	8.0966	8.0912
51.8041	51.8283	CAD	50.0395	50.0228	49.9895
8.2745	8.2783	HKD	8.1290	8.1263	8.1209
39.0362	39.0544	SGD	37.8746	37.8620	37.8367
17.6553	17.6635	AED	17.0997	17.0940	17.0826
17.2885	17.2965	SAR	16.7500	16.7444	16.7333
11.1144	11.1196	DKK	10.0786	10.0753	10.0686
216.7166	216.8201	KWD	216.0294	215.9597	215.8204

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.7	59.555	99.89	40.675	6.4403	0.7558	3.80

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## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 1/6/2005

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	4/6	1352
J/3	Maribour	GI	Sing	ANCL	30/5	3/6	637
J/4	Banga Lanka	GI	Col	Baridhi	25/5	3/6	--
J/5	Banglar Maya	Sugar	Braz	MBL	14/5	3/6	2466
J/6	Dawei	Cont	--	PML	R/A	3/6	--
J/7	Banglar Kakoli	Sugar	Santo	Mutual	8/5	3/6	1671
J/8	Banga Bijoy	Cont	Col	Baridhi	31/5	3/6	114
J/9	Kota Singa	Cont	Sing	Pil (Bd)	28/5	--	227
J/10	Xpress Nuptse	Cont	Sing	RSL	27/5	1/6	--
J/11	Qc Star	Cont	P Kel	QC SL	30/5	3/6	182
J/12	Blue Link	Cont	Sing	Nal	28/5	3/6	270
CCT/1	Banga Biraj	Cont	Sing	Bdship	28/5	1/6	--
CCT/2	Kota Rana	Cont	Sing	Pil (Bd)	29/5	2/6	323
CCT/3	Platinak Emerald	Cont	Col	Everbest	27/5	2/6	295
CCJ	Silver Star	Repair	Tuti	Seacom	28/5	3/6	--
GSJ	Ocean Pride	C Clink	Kant	PSAL	11/5	3/6	--
RM/3	Acaxet Lady	Fuel Oil	Sing	CTPL	29/5	5/6	--

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Qc Honour	1/6	P Kel	QC SL	Cont	Sing
Marisa Green	1/6	P Kel	Everbest	Cont	Sing
Al Muztuba	1/6	Yang	CLA	GI (log)	--
Oel Enterprise	2/6	Sing	PSSL	Cont	Sing
Brave Royal	1/6	Krabi	BRSL	Clink	Royal/No
Prestigious	1/6	Santo	Mutual	Sugar	--
F. Jahan	3/6	Krabi	BRSL	Clink	Anw/akij
Amalfi	2/6	Kaki	Pol	Ccl/slag	--
Ocean Flourish	3/6	Maka	Jaycee	Clink	10500 Ctg
Pagan	2/6	Yang	MTA	Rice	Log 177 Pcs
Kota Benjaya	2/6	Sing	Pil (Bd)	Cont	Sing
Xpress Resolve	4/6	CBO	Everbest	Cont	Col

### Tanker due

Al Deerah	1/6	Kuwa	MSTPL	HSD/SKO
Amor	2/6	Kuwa	MSTPL	HSD/SKO
Al Barkat-1	3/6	Mala	MTCL	CPOL
Andrea	4/6	Durb	USL	CDSO(RM/3)
Tank Oil	5/6	Lumut	Rainbow	CPOL (RM/3)

### Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
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### Outside port limit

Setouchi Surveyor	--	--	Mutual	R/A (25/5)
Gulf Bison	--	--	Ibsa	R/A (31/5)
Seabulk Hercules	--	--	Ibsa	R/A (29/5)
Loulat Qater	Crude Oil	Rast	USS	29/5
Banglar Shourabh	C Oil	--	BSC	R/A

### Vessels at outer anchorage

#### Vessels ready

Salamat-3	Bitumen	Hald	Nishat	31/5
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#### Vessels awaiting employment / instruction

Bumi Jaya	--	Visa	Unicorn	10/11
Kota Cahaya	--	--	Pil (Bd)	R/A (30/5)
Amar	--	--	Unicorn	R/A (30/5)

#### Vessels not entering

Noora	Salt	Kand	Sigma	20/4
Manila Star	Clink	Sing	Move	28/5
Miguel-g	Scraping	Cura	Rship	23/5
Angus Express	Scraping	Darw	Rship	26/5
Ocean Success	Scraping	Sing	Inraport	30/5

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

## STOCK