

IMF official urges EU to avoid China textile curbs

REUTERS, Paris

Amid mounting trade tensions, the IMF's chief European analyst repeated his organisation's appeal to the European Union Tuesday to avoid imposing curbs on surging imports of clothes and textiles from China.

The rapid growth in cheap Chinese imports caused the United States to reimpose quotas on seven categories of clothing imports from China in mid-May, while the

European Union has warned Beijing to cut its textile exports or face formal curbs.

"We definitely are not in favour of imposing safeguards," Michael Deppler, director of the International Monetary Fund's Europe department, said in response to a question during a telephone conference with journalists.

"Imposing restrictions is not the way to go."

The Washington based official lending agency issued a report on

Monday on the euro zone economy in which it urged the wider 25 nation EU to offer greater access to its agricultural market and "avoid imposing safeguards (curbs)" on Chinese textiles.

China's exports have surged since an international system of quotas ended after decades on Jan 1.

The standoff over textiles is one of two problems that risk souring diplomatic and economic relations with China, the other being Beijing's

control of the yuan's exchange rate, which the United States and Europe say is too low for fair trade competition.

Chinese Finance Minister Jin Renging attends a meeting of finance ministers from the G7 industrialised nations in London at the end of this week but has so far signalled that China is in no hurry to change and will not bow to megaphone diplomacy.



PHOTO: ZEESHAN INTERNATIONAL AGENCIES

Terence Seah, technical director of PanAsia Paper, Singapore, speaks at a seminar on 'PanAsia Paper Products & Technical Responsibilities' organised by Zeeshan International Agencies Pvt Ltd recently in Dhaka. Ben Forsman, sales director, Harry Park, manager of PanAsia Paper, and Shahab Uddin Khan, chairperson of Zeeshan International, were also present at the seminar.



PHOTO: BATA SHOE CO

MA Quader, retail marketing manager of Bata Shoe Co (Bangladesh) Ltd, formally reopens a Bata shoe agency at Hajiganj in Chandpur recently. Other senior officials of the company are also seen in the picture.



PHOTO: JAMUNA BANK

M Nazrul Islam, managing director of Jamuna Bank Ltd, and Lars P Reichelt, CEO of Banglalink, exchange documents after signing a memorandum of understanding (MoU) on behalf of their organisations in Dhaka recently. Under the MoU, Banglalink subscribers will be able to pay their bills through any of the 19 online branches of the bank. Arifur Rahman, chairman of the bank, was also present.

India-Canada flights to increase five-fold

AFP, New Delhi

India and Canada have agreed to boost passenger flights five-fold between the two countries as part of a pact liberalising bilateral air transport, a statement Wednesday said.

"This new arrangement will allow airlines of Canada and India to better meet the needs of the travelling public, including the business community," Canada's Transport Minister Jean-C. Lapierre said in the statement released by the Canadian High Commission in New Delhi.

The new agreement represents a major shakeup of bilateral air links and comes amid growing demand for flights between India and Canada which has a large number of citizens who are of Indian origin.

Under the deal, weekly capacity for passenger services will increase five-fold to 35 round-trip flights for each country from an earlier limit of seven.

Each country can also designate as many carriers as it wishes for flights between Canada and India unlike before when the number of carriers were capped.

Indian airlines can serve Edmonton, Vancouver and two other cities named by India in addition to Montreal and Toronto, the cities to which they were originally limited.

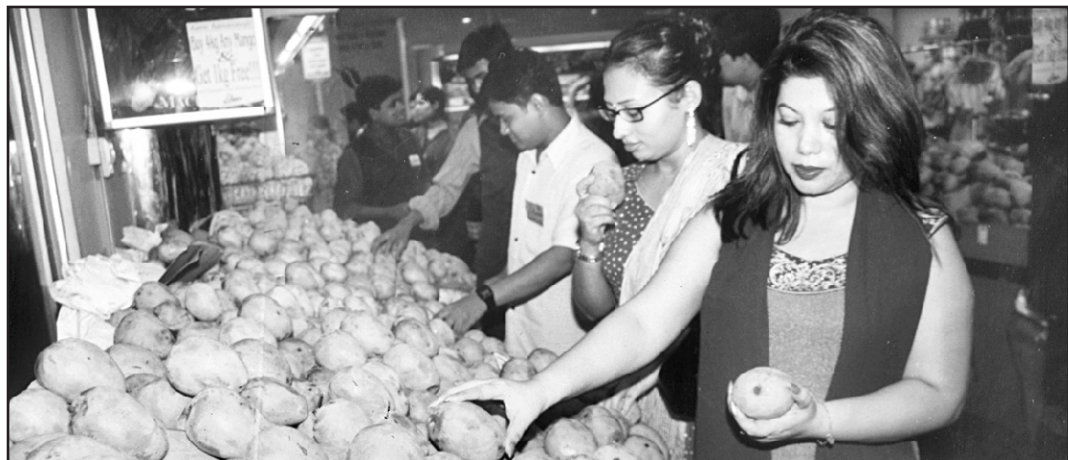


PHOTO: RAHIMAFROOZ

Visitors take a look at some local varieties of mangoes at an outlet of Agora as the chain superstore has organised a nine-day mango festival. During the ongoing promotion, Agora offers one kg of free mango with every four-kg purchase.

CURRENCY

Following is Wednesday's (June 8, 2005) forex trading statement by Standard Chartered Bank

Sell			Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
64.4700	64.5000	USD	63.4500	63.4289	63.3866
80.1684	80.2058	EUR	77.1044	77.0787	77.0273
119.1212	119.1767	GBP	115.6122	115.5737	115.4966
50.2802	50.3036	AUD	47.9301	47.9142	47.8822
0.6117	0.6120	JPY	0.5892	0.5890	0.5886
52.4061	52.4305	CHF	50.4834	50.4766	50.4429
9.0350	9.0392	SEK	8.1019	8.0992	8.0938
52.2278	52.2521	CAD	50.4613	50.4444	50.4108
8.3035	8.3074	HKD	8.1349	8.1322	8.1268
39.2679	39.2861	SGD	37.8399	37.8273	37.8021
17.6955	17.7037	AED	17.1357	17.1300	17.1185
17.3292	17.3373	SAR	16.7853	16.7797	16.7685
11.1040	11.1092	DKK	10.0666	10.0633	10.0566
217.2414	217.3448	KWD	216.4129	216.3430	216.2034

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.46	59.61	99.93	40.510	6.4047	0.7648	3.80

Local Interbank FX Trading

Local interbank FX market was active on Wednesday. Dollar ended almost unchanged against Bangladeshi taka.

Local Money Market

Money market was active on Wednesday. Call money rate ranged between 5.00 and 12.00 percent.

International Market

Euro gained against both dollar and yen on Wednesday after positive comments from euro zone policymakers. Earlier the market became wary that euro might not get enough political support after two founding members of the bloc rejected the European constitution.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 8/6/2005

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt Of arrival	Leaving	Import disch
J/1	Pagan	Rice	Yang	MTA	2/6	9/6	795
J/5	Brave Royal	C. Clink	Krabi	BRSL	1/6	9/6	3395
J/6	Al Muztuba	Gl(log)	Yang	Cia	1/1	9/6	600
J/7	Shan Hai Guan	Gl	Inch	Cosco	5/6	12/6	1859
J/10	Banga Bonik	Cont	Col	Baridhi	7/6	10/6	140
J/11	Qc Dignity	Cont	Sing	QCSL	5/6	8/6	88
J/12	Xpress Resolve	Cont	Col	Everbest	5/6	9/6	--
J/13	Kota Ratna	Cont	Sing	Pil(Bd)	5/6	8/6	162
CCT/1	Xpress Manaslu	Cont	P. Kel	RSL	4/6	10/6	10

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Lamphun Navee	8/6	Col	Trident	Cont	Sing
Oel Excellence	8/6	Sin	PSSL	Cont	Sing
Ariel	8/6	Japan	Litmond	Slag	--
Yadis	8/6	--	Rsship	Demolition	--
Banga Barta	8/6	P. Kel	Bdship	Cont	Sing
Van Xuan	8/6	Sin	PSSL	Cont	Sing
Banga Borti	9/6	Sing	Bdship	Cont	Sing/pkl
Pavonis	10/6	Yang	PML	Gl(log)	--
Oel Freedom	9/6	Sing	PSSL	Cont	Sing
Xpress Nuttse	11/6	P. Kel	RSL	Cont	Sing
Banglar Shikha	10/6	Pkl	BSC	Cont	Sing
Mellum	10/6	Tanj	QCSL	Cont	Sing
Banga Biraj	12/6	--	Bdship	Cont	Sing/pkl
Self-ii	11/6	Sing	MBL	Urea For Pak	--
Chin Shwe Haw	12/6	Yang	MTA	Gl(log)	--

Tanker due

Springwing	8/6	Dumai	MTCL	Cpol(RM/3)
W.s. Enterprise	10/6	Kuwa	MSTPL	HSD(JP-1)
Tabtim	12/6	Indo	AML	Cpol(RM/3)

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Seabulk Hercules	--	--	IBSA	R/A(29/5)

Vessels ready

Tank Oil	Cpol	Lumut	Rainbow	4/6
Banga Bodor	Cont	Col	Bdship	7/6
Maritime Chiangmai	C. Clink	Indo	BSL	7/6
Joint Grace	TSP	F. Cheng	Unique	7/6

Vessels not ready

Great Mary	Sugar	Durb	USL	19/5
Rick Bank	Sugar	Santo	Mutual	29/5
Prestigious	Sugar	Santo	Mutual	1/6
Banglar Mookh	Sugar	K. Town	USL	4/6
Xiang Ruimen	Gr. Slag	Viza	Saraf	6/6

Vessels awaiting employment / Instruction

Bumi Jaya	--	Visa	Unicorn	10/11
Amar	--	--	Unicorn	R/A(30/5)
Banglar Jyoti	--	--	BSC	R/A(7/6)

Vessels not entering

Noora	Idle	Kand	Sigma	20/4
Ocean Flourish	C. Clink	Kaka	Jaycee	3/6
F. Jahan	C. Clink	Krabi	BRSL	5/6
Amalfi	Gr. Slag	Kaki	Pol	5/6

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

STOCK