

China introduces textile quotas to soothe Europe, America fears

AFP, Beijing

China has introduced new rules forcing textile exporters to apply for quotas in a bid to address European and American worries about its cheap products, state media said Tuesday.

Following a deal reached with the European Union earlier this month, China has committed itself to a new system of export quotas, the Xinhua news agency reported.

The system is part of China's attempt to fulfill its part of a recent

compromise with the European Union, according to which strict curbs will be placed on growth in exports of key textile categories until 2008.

The regulations will take effect July 20, less than seven months after China was freed from export quotas as internationally accepted curbs on trade in textiles were ended, according to the agency.

Exporters can now apply for quotas that are comparable to the amounts they have shipped overseas in the preceding 12 months,

according to Xinhua.

The purpose of the arrangement is to ensure that applicants really do intend to use their quotas rather than sell them on to other exporters, it said.

The rules will create a "stable environment" for China's textile exporters, officials told the agency.

Chinese textile exports have jumped sharply since the end of the global quota system in January, triggering concerns that European and American jobs would be lost.

Oil prices ease below \$59

AFP, Singapore

Oil prices eased back below 59 dollars a barrel in Asian trade Tuesday after hitting record highs in New York as the market paused for breath ahead of another likely push towards 60 dollars, dealers said.

At 3:40 pm (0740 GMT), New York's main contract, light sweet crude for July delivery, was at 58.80 dollars a barrel, down 57 cents from its close of 59.37 dollars in the United States on Monday.

The beginning of the week saw prices surge past 59 dollars for the first time, hitting a high of 59.52 in New York, as speculators seized upon concerns about possible energy shortages going into the northern hemisphere winter later this year.

In one month, prices have risen by more than 27 percent in New York and 22 percent in London and are up 40 percent since the start of 2005.

Daniel Hynes, a commodities analyst with ANZ bank in Melbourne, Australia, said the factors that had driven up prices remained in play despite the easing in Asian trade on Tuesday.



PHOTO: AKTEL

Md Nasir Bin Baharom, managing director of AKTEL, inaugurates a new customer care centre of AKTEL on the ground floor of Silver Tower at Gulshan-1 in Dhaka Monday. Other senior officials of the company were also present at the function.



PHOTO: PARTEX

Partex Energy Ltd has obtained a 10.50 MW captive power production licence from Bangladesh Energy Regulatory Commission. Dr Mujibur Rahman Khan, chairman of the commission, handed over the licence to Showkat Aziz Russell, managing director of Partex Energy, at a function in Dhaka Monday.

Saudi Aramco raises stake in Japan's Showa Shell

AFP, Tokyo

State-owned oil producer Saudi Aramco has raised its stake in Japan's sixth largest oil refiner Showa Shell Sekiyu KK to 14.96 percent, a statement said Tuesday, amid global uncertainty about oil supplies.

Saudi Aramco bought an additional five percent stake, or 18.84 million shares, from the Royal Dutch/Shell Group for an undisclosed amount, reducing the Anglo-Dutch oil giant's stake to 35.04 percent from 40.04 percent, a Showa Shell statement said.

By increasing its stake in Showa Shell, Saudi Aramco stands to profit more from sales of refined oil products in Japan, the world's third largest oil-consuming nation.



PHOTO: FAREAST ISLAMI LIFE INS

The 5th annual general meeting (AGM) of Fareast Islami Life Insurance Company Ltd was held Friday in Dhaka. Jahurul Islam Chowdhury, chairman of the company, presided over the AGM, which declared a 30 percent dividend for its shareholders for the year 2004.



PHOTO: GP

Hsiao Hai He, director of Ring Shine Textiles, and Tanvir Ibrahim, head (Corporate Sales) of GrameenPhone (GP), sign an agreement in Dhaka recently. Under the deal, Ring Shine has become a corporate client of GP.

CURRENCY

Following is Tuesday's (June 21, 2005) forex trading statement by Standard Chartered Bank

Sell			Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
64.7700	64.8000	USD	63.7000	63.6788	63.6363
79.76023	79.6392	EUR	76.4846	76.4591	76.4081
118.8724	118.9274	GBP	115.2779	115.2395	115.1626
51.0193	51.0430	AUD	48.6158	48.5996	48.5672
0.6007	0.6010	JPY	0.5786	0.5784	0.5780
51.5808	51.6047	CHF	49.6802	49.6637	49.6306
8.8641	8.8682	SEK	7.9605	7.9579	7.9525
52.8692	52.8936	CAD	51.0171	51.0001	50.9661
8.3506	8.3545	HKD	8.1753	8.1725	8.1671
39.0816	39.0997	SGD	37.6411	37.6285	37.6034
17.7783	17.7866	AED	17.2032	17.1975	17.1860
17.4080	17.4170	SAR	16.8514	16.8458	16.8346
11.0125	11.0176	DKK	9.9898	9.9865	9.9798
218.2601	218.3636	KWD	217.2935	217.2234	217.0832

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.52	59.745	100.03	41.150	6.4770	0.7647	3.80

Local Interbank FX Trading

Local interbank FX market was active on Tuesday. Demand for dollar remained high in the market.

Local Money Market

Money market was active. Call money rate remained unchanged and ranged between 5.00 and 10.00 percent.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 21/6/2005

Berth no.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Pigi	GTSP(Fert)	Tuni	SSST	16/6	26/6	--
J/3	Tai Bai Hai	Gi(Hr. St)	Vish	RSA	18/6	22/6	8424
J/4	Rick Bank	Sugar	Santo	Mutual	29/5	26/6	1869
J/5	Pavonis	Gi(Log)	Yang	PML	10/6	--	318
J/6	Opal Naree	Gi(St. Scrap)	Hamb	BRSL	12/6	26/6	1430
J/7	Ariel	Slag	Sing	Litmond	9/6	21/6	3128
J/8	Safinaz	Gi	Viza	OWSL	15/6	22/6	2212
J/9	Kota Berjaya	Cont	Sing	Pil(Bd)	18/6	23/6	284
J/10	Jutha Vasana	Gi	Mumb	Frank	20/6	22/6	952
J/13	Eastern Star	Cont	PTP	PML	19/6	23/6	332
CCT/1	Kota Tegup	Cont	Sing	Pil(Bd)	19/6	21/6	196
CCT/2	Xpress Fresolve	Cont	--	Everbest	R/A	21/6	--
CCT/3	Banga Lanka	Cont	PTP	Bdship	19/6	23/6	195

Vessels due at outer anchorage

Name of vessels	date of arrival	L. port call	local agent	type of cargo	Loading ports
Gold Friday	21/6	Kant	BSL	C. Clink	Olym/Pri
Kammik	25/6	Sing	ANCL	GI	--
Oel Excellence	22/6	Sing	PSSL	Cont	Sing
Excellent	23/6	Krabi	ASLL	C. Clink	Pri/Dia
Boonrika Naree	22/6	Russ	Angelic	Mop(Fert)	--
Spar Garnet	23/6	--	Litmond	GI(Hr. Coil)	--
Oel Freedom	23/6	Sing	PSSL	Cont	Sing
Burru Tide	23/6	Sing	IBSA	GI	--
Xiang Jiang	23/6	Sing	Cosco	GI	--
Taishun	24/6	--	Everett	Vehi	--
Qc Dignity	24/6	P. Kel	QCSL	Cont	Sing
Platinam Emerald	24/6	--	Everbest	Cont	Col
Dawei	25/6	Sing	PML	Cont	Sing
Banga Bodor	25/6	Pkl	Bdship	Cont	Sing
Kota Naga	25/6	Sing	Pil(Bd)	Cont	Col
Banga Barta	26/6	Cbo	Baridhi	Cont	Col

Tanker due

Salamat-3	22/6	Hald	Nishat	Bitumen(RM/3)
Lalu Sejahtera	23/6	Mala	MTCL	Cpo(RM/8)
Thistle	26/6	Jebel	OWSL	Crude Oil

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Gulf Bison	--	--	IBSA	R/A(17/06)

Outside port limit

Gulf Bison	--	--	IBSA	R/A(17/06)
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Vessels at outer anchorage

Vessels ready				
Olympic Pride	Cpol	Dumai	Rainbow	17/6
Kota Ratna	Cont	Sing	Pil(Bd)	20/6
Mado	Ammonia	Kaki	MBL	20/6
Banga Bonik	Cont	Col	Baridhi	21/6
Cec Castle	Cont	Col	Everbest	21/6
Xpress Manaslu	Cont	P. Kel	RSL	20/6

Vessels not ready

Prestigious	Sugar	Santo	Mutual	1/6
Banglar Kallol	Sugar	C. Town	Mutual	14/6
Sarim	Sugar	Sant	Litmond	15/6
Yick Fat	C. Clink	Chin	MBL	20/6
Maritime Chiangmai	Gyb/L. Stone	Krabi	BSL	20/6
Maritime Songkhla	C. Clink	Tanj	BSL	20/6

Vessels awaiting employment / instruction

Bumi Jaya	--	Visa	Unicom	10/11
Amar	--	--	Unicom	R/A(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