

## China to launch new round of textile talks with US

AFP, Beijing

China said Wednesday it hopes soon to launch a new round of textile talks with the United States aimed at reaching a compromise similar to one agreed with Europe earlier this month.

"The two sides both have the intention to resolve the issue through cooperation," said Zhao Hong, assistant representative at the commerce ministry's trade negotiation office, according to Xinhua news agency.

"We are working vigorously and hope the second round of talks can begin as soon as possible," she said.

The US has imposed levies on seven types of textile imports from

China following a huge jump in Chinese garment exports following the end of a global textile quota system on January 1.

US Commerce Secretary Carlos Gutierrez visited Beijing earlier this month for talks but the discussions proved inconclusive.

Zhao said China hopes the textile disputes can be resolved through bilateral negotiations, Xinhua reported.

But she refused to rule out the possibility of seeking the intervention of the dispute settlement body of the World Trade Organization.

Representatives of China's textile industry were quoted in state media earlier this week as saying they expect the trade row with the United States to be resolved in a similar fashion to a deal struck with

the European Union.

China and the EU headed off a trade war earlier this month when they agreed to limit the growth of 10 Chinese textile products to the EU to between 8.5 and 12.5 percent until the end of 2007.

Lu Jianhua, director of the ministry's foreign trade department, told Xinhua that US cotton producers may eventually suffer from the limit on imports of Chinese clothing.

China is now the largest buyer of US cotton which accounts for 56 percent of its total imports of the material. Most of the imports are to make clothing.

"After the US set limits (on China's clothing), exports of Chinese textile firms will be reduced and this may result in less import of US cotton," said Lu.

## EU adopts sugar reform plan

AFP, Brussels

The European Union's executive commission has adopted a plan to reform Europe's heavily subsidised sugar market, which will sharply cut EU guaranteed prices, an EU source said Wednesday.

The reform proposes to cut the sugar prices guaranteed by the EU by 39 percent over two years from 2007, the source said.

The reform package, to be outlined at later Wednesday by EU Agriculture Commissioner Mariann Fischer Boel, also includes a voluntary compensation scheme for sugar producers forced out of business by the price cut.

The reforms come two months after the World Trade Organisation ruled EU sugar policies to be illegal, in response to a complaint from Australia, Brazil and Thailand.

Sugar producers reap billions of euros from the Common Agriculture Policy, which British Prime Minister Tony Blair wants to see reformed as a precondition for London giving up its EU budget rebate.



**Mamoon M Shah, manager (Personal Financial Services) of HSBC Ltd Bangladesh, and Mufakkarul I Khasru, chief operating officer of Sanmar Properties Ltd, shake hands after signing a memorandum of understanding (MoU) on behalf of their companies recently in Chittagong. Under the MoU, customers wishing to buy apartments from the real estate company will enjoy the benefit of availing 'Home' loans from HSBC with a reduced processing fee of one percent of the loan amounts. Home loan customers of HSBC will also get discounted prices on the purchase of apartments from Sanmar Properties.**

PHOTO: HSBC



PHOTO: BENCHMARK

**M Sajidur Rahman, head (Consumer Banking) of Standard Chartered Bank, and Shahid S Sarwar, director of Cems (Conference and Exhibition Management Services Ltd), exchange documents after signing a memorandum of understanding (MoU) in Dhaka recently. Under the MoU, the two organisations will arrange a fair of debit and credit cards in the country in July. Other senior officials from both the sides were also present.**

## Korean POSCO inks \$12b deal to build steel mill in India

AFP, BHUBANESHWAR, India

South Korean steelmaking giant POSCO said Wednesday it had struck a 12-billion-dollar deal to set up an iron and steel project in eastern India that would be the largest single foreign investment in the country.

Lee Ku-Taek, chairman of the world's fifth-largest steelmaker, was to sign a memorandum of understanding with the Orissa state government late Wednesday for the steel mill, to be built between 2007 and 2010, and an iron ore mine.

"POSCO is set to build an integrated steel mill overseas for the first time in the history of world steelmaking," said the POSCO chairman, who was in Orissa's state capital, Bhubaneswar, for the signing ceremony.

The deal capped months of tough negotiations with Indian officials who had been reluctant to allow POSCO to export iron and steel from India.



PHOTO: LANKABANGLA

**Sayeed Husain Jamal, managing director of LankaBangla Finance Ltd, and Syed Nurul Amin, managing director of One Bank Ltd, sign an agreement on behalf of their companies in Dhaka recently. Under the deal, LankaBangla Finance will collect Vanik Credit Cardholders' payments through One Bank.**

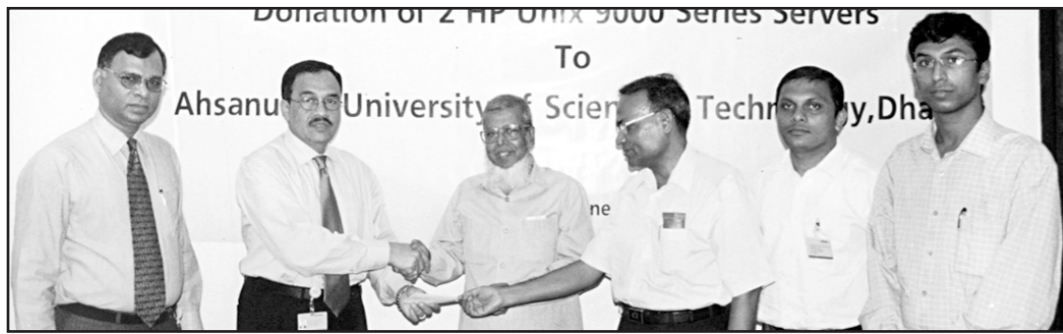


PHOTO: DHL

**Desmond Quiah (2-L), country manager of DHL Express Bangladesh, hands over documents of computer servers to Dr MH Khan (3-L), vice chancellor of Ahsanullah University of Science and Technology, Dhaka, recently. DHL donated two HP UNIX 9000 series servers for the university's IT lab.**

## SHIPPING

### Chittagong port

Berthing position and performance of vessels as on 22/6/2005.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/3	Tai Bai Hai	GI(Hr. St)	Vish	RSA	18/6	22/6	5315
J/4	Rick Bank	Sugar	Santo	Mutual	29/5	26/6	1562
J/6	Opal Naree	GI(St. Scrap)	Hamb	BRSL	12/6	26/6	1518
J/8	Safinaz	GI	Viza	OWSL	15/6	22/6	1580
J/9	Kota Berjaya	Cont	Sing	Pil(Bd)	18/6	23/6	--
J/10	Jutha Vasana	GI	Mumb	Frank	20/6	22/6	4269
J/12	Banga Bonik	Cont	Col	Baridhi	21/6	24/6	278
J/13	Eastern Star	Cont	Ptp	PML	19/6	23/6	306
CCT/1	Cec Castle	Cont	Col	Everbest	21/6	24/6	208
CCT/3	Banga Lanka	Cont	Ptp	Bdship	19/6	23/6	188
NCT	Tug Tropical Ocean	--	Lumut	OTL	19/6	24/6	--
	Barge Tropical-288	Ice Piles	Lumut	OTL	19/6	--	--
CCJ.	B. Kakoli	Repair	Santo	BSC	8/5	25/6	25/6
GSJ.	Pelagos	Wheat(G)	Kaki	Saraf	15/6	22/6	22/6
RM/3	Borvooy-Vii	Cpol	Dumai	Pol	17/6	23/6	23/6
RM/4	Theresa-li	Cpol	Malu	Seacom	13/6	22/6	22/6

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Oel Excellence	22/6	Sing	PSSL	Cont	Sing
Boontrika Naree	23/6	Russ	Angelic	Mop(Fert)	--
Spar Garnet	23/6	--	Limmond	GI(Hr. Coil)	--
Excellent	23/6	Krabi	ASLL	C. Clink	Pre/Dia
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	Pki	Everest	Vehi	--
Qc Dignity	24/6	P. Kel	QCSSL	Cont	Sing
Platinam Emerald	25/6	Cbo	Everbest	Cont	Col
Kamnik	25/6	Sing	ANCL	GI	--
Dawei	25/6	Sing	PML	Cont	Sing
Banga Bodor	25/6	Pki	Bdship	Cont	Sing
Kota Naga	25/6	Sing	Pil(Bd)	Cont	Col
Banga Barta	26/6	Cbo	Baridhi	Cont	Col
Banga Bijoy	27/6	Col	Baridhi	Cont	Col
Banga Duti	27/6	Sing	Bdship	Cont	Sing

### 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
Al Kuwaithah	23/5	Kuwa	MSTPL	Hsd/Up-1

### Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Gulf Bison	--	--	IBSA	R/A(17/6)

### Outside Port Limit

Olympic Pride	Cpol	Dumai	Rainbow	17/6
Xpress Manaslu	Cont	P. Kel	RSL	20/6
Kota Ratna	Cont	Sing	Pil(Bd)	20/6
Maritime Songkhla	C. Clink	Tanj	BSL	20/6

### Vessels ready

Prestigious	Sugar	Santo	Mutual	1/6
Banglar Kallol	Sugar	C. Town	Mutual	14/6
Sarim	Sugar	Sant	Limmond	15/6
Yick Fat	C. Clink	Chin	MBL	20/6
Maritime Chiangmai	Gyb/L. Stone	Krabi	BSL	20/6
Gold Friday	C. Clink	Kant	BSL	21/6

### Vessels not ready

Prestigious	Sugar	Santo	Mutual	1/6
Banglar Kallol	Sugar	C. Town	Mutual	14/6
Sarim	Sugar	Sant	Limmond	15/6
Yick Fat	C. Clink	Chin	MBL	20/6
Maritime Chiangmai	Gyb/L. Stone	Krabi	BSL	20/6
Gold Friday	C. Clink	Kant	BSL	21/6

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

## CURRENCY

Following is Wednesday's (June 22, 2005) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
64.7700	64.8000	USD	63.7000	63.6788	63.6363
79.7383	79.7753	EUR	76.6120	76.5865	76.5354
119.2286	119.2838	GBP	115.6282	115.5897	115.5126
51.2136	51.2374	AUD	48.8197	48.8034	48.7709
0.6051	0.6054	JPY	0.5829	0.5827	0.5823
51.7167	51.7407	CHF	49.967	49.7801	49.7470
8.8784	8.8826	SEK	7.9716	7.9689	7.9636
53.0380	53.0626	CAD	51.1770	51.1599	51.1258
8.3532	8.3571	HKD	8.1778	8.1751	8.1696
39.1786	39.1967	SGD	37.7213	37.7088	37.6836
17.7788	17.7870	AED	17.2037	17.1979	17.1865
17.4094	17.4175	SAR	16.8519	16.8462	16.8350
11.0318	11.0369	DKK	10.0046	10.0012	9.9946
218.2678	218.3713	KWD	217.3004	217.2303	217.0901

### Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.4925	59.77	100.05	41.115	6.4586	0.7662	3.80

## STOCK