

China, US open annual trade talks with deal expected

AFP, Beijing

China and the United States opened annual high-level trade talks Monday with an agreement expected on a wide range of thorny issues including intellectual property, aviation and petrochemicals, officials said.

Attending the Joint Commission on Commerce and Trade (JCCT) from the US side are Trade Representative Rob Portman, Commerce Secretary Carlos Gutierrez and Agriculture Secretary Mike Johanns.

China's team is headed by Vice Premier Wu Yi.

The JCCT was set up in 1983 as a mechanism to help resolve trade concerns and pursue bilateral commercial opportunities. It was upgraded in 2003 to take on higher-level issues and outstanding disputes, according to the US trade representative's office.

Later Monday, the two sides will sign an agreement on a series of bilateral concerns that will also include trade in agriculture, biotechnology, banking and civil aviation, US embassy officials said.

"The agreement is aimed at the promotion of bilateral trade opportunities and the resolution of trade concerns," one US official told AFP.

Portman and Johanns are due to head on to a meeting of about 30 World Trade Organisation (WTO) members in the northeastern Chinese city of Dalian on Tuesday, which is aimed at energising negotiations on liberalising global commerce.

Portman said a top priority for the United States at the JCCT talks would be intellectual property rights (IPR), with US industry complaining about an epidemic of fake goods in China.

He credited Wu with making inroads against counterfeiters by pushing through comprehensive IPR legislation but insisted that China had

to now enforce those rules.

"China must do more to significantly reduce infringement levels by increasing criminal prosecutions of IPR crimes, by better protecting US films, music, software and other products on the streets, in the stores and over the Internet, and by helping US small businesses secure and enforce their intellectual property rights in China," Portman said in a statement.

"I view the annual JCCT meeting as an opportunity to try to remove trade barriers, further open China's market to US exports and level the playing field for American workers, farmers and businesses," he added.



PHOTO: BASHUNDHARA GROUP

Afroza Begum, entrepreneur director of Bashundhara Group, inaugurates a new outlet of Shatarupa Jewellers at Bashundhara City shopping mall in Dhaka Friday.



PHOTO: THE CITY BANK

Aziz Al-Kaiser, vice chairman of The City Bank Ltd, speaks at the bank's three-day long 'Half-yearly Managers' Conference-2005' Thursday in Dhaka. Other senior officials of the bank are also seen.



Abdul Awal Mintoo, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), hands over the first prize, a Dhaka-Seychelles-Dhaka air ticket, to the winner of the raffle draw of SME Fair-2005 at a function in Dhaka recently. Other office bearers of FBCCI and an official of Qatar Airways are also seen.

Singapore low-cost airline rivals call off merger talks

AFP, Singapore

Jetstar Asia said Monday it had reluctantly called off talks with rival Singapore-based budget carrier Valuair, less than two weeks after announcing the airlines had begun merger negotiations.

"Jetstar Asia confirmed that it had withdrawn its offer in a deal being discussed with Valuair," the company said in a statement.

Jetstar Asia chief executive officer Ken Ryan said he had been enthusiastic about an alliance with Valuair but did not give details as to why the talks broke down.

"In the airline industry, you can grow organically or through acquisitions. The Valuair opportunity gave us the chance to do both at the same time," Ryan said.

"It would have been good if we were able to reach agreement but the fact that we didn't doesn't impact our ongoing business expansion."

The Business Times newspaper reported on Monday Jetstar Asia had intended to buy all of Valuair and raise 60 million Singapore dollars (35.30 million US) through a new shares subscription.

CURRENCY

Following is Monday's (July 11, 2005) forex trading statement by Standard Chartered Bank

Sell			Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
65.7700	65.8000	USD	64.6000	64.5785	64.5354
79.8119	79.8483	EUR	76.5575	76.5319	76.4809
115.4395	115.4922	GBP	111.6740	111.6368	111.5623
49.6827	49.7053	AUD	47.2161	47.2004	47.1689
0.5054	0.5057	JPY	0.5732	0.5700	0.5720
51.2467	51.2701	CHF	49.3130	49.2965	49.2637
8.6866	8.6906	SEK	7.8110	7.8084	7.8032
54.5085	54.5334	CAD	52.5075	52.4900	52.4550
8.4761	8.4799	HKD	8.2874	8.2846	8.2791
39.1698	39.1877	SGD	37.6764	37.6639	37.6387
18.0528	18.0610	AED	17.4463	17.4404	17.4288
17.6782	17.6863	SAR	17.0899	17.0843	17.0729
11.0212	11.0262	DKK	9.9929	9.9896	9.9829
221.7071	221.8105	KWD	220.2647	220.1936	220.0514

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.575	59.59	100.1	42.015	6.5685	0.7256	3.80

Local Interbank FX Trading

Local interbank FX market was active. Demand for dollar continued to remain high in the market.

Local Money Market

Money market was active. Call money rate was unchanged and ranged between 4.00 and 5.00 percent.

International Market

The dollar eased from a recent 14-month high against the euro and 19 months peaks versus sterling on Monday after disappointing US jobs

data last week tempered the US currency's rally. The euro gained some ground after Luxembourg approved the European Union constitution by a solid majority in a referendum over the weekend, while sterling benefitted as the markets saw a limited economic impact from last week's bombings in London. The dollar was down a third of a percent against the euro. Against the British pound it was also down 0.3 percent.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 11/7/2005

Berth No.	Name of vessels	Cargo call	L. Port agent	Local arrival	Dt of	Leaving	Import disch
J/1	Ocean Pride	GI(Log)	Yang	Psal	1/7	12/7	587
J/2	Cec Copenhagen	Idle	T. Pala	Pssl	27/6	--	--
J/3	Banglar Kallol	Sugar	C. Town	Mutual	14/6	13/7	1487
J/4	Prestigious	Sugar	Santos	Mutual	1/6	17/7	1251
J/5	QC Dignity	Cont	P. Kel	Qcsl	9/7	13/7	241
J/6	Mongla	GI(Log)	Yang	Mta	6/7	11/7	264
J/7	Coastal Express-1	Cont	Hald	Bsca	9/7	11/7	47
J/8	Dawei	Cont	Sing	Pml	9/7	13/7	197
J/9	Qing Jiang	GI	Inch	Cosco	8/7	12/7	2793
J/10	Brave Royal	C. Clink	Krabi	Brls	28/6	11/7	986
J/11	Blue Link	Cont	Sing	Nol	9/7	14/7	234
J/12	Orient Independence	Cont	Hald	Pssl	9/7	13/7	192
J/13	Xpress Manaslu	Cont	P. Kel	Rsl	7/7	12/7	229

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Banga Lanka	13/7	P.Kel	Bdship	Cont	Sing
Evgenia	12/7	Russ	Angelic	Mop(Fert)	Cont
Banga Bodor	13/7	P. Kel	Bdship	Cont	Sing
Asian Prime	13/7	Tanj	Asll	C.Clink	Saiham
Banga Bijoy	13/7	Col	Baridhi	Cont	Col
Kota Cahaya	13/7	Sing	Pil(Bd)	Cont	Sing
Straits Express	14/7	Sin	Nyk	Vehi	Cont
Banga Bara	15/7	Col	Baridhi	Cont	Col
Banga Borat	15/7	Sin	Bdship	Cont	Tanj
Blue Dream	14/7	P. Land	Ascl	Wheat(G)	--
Kota Rukun	14/7	Sing	Pil(Bd)	Cont	Sing
QC Star	15/7	Sing	Qcsl	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Al Sabilah	12/6	Kuwa	Mstpl	Hsd/sko	
Asia Lion	13/7	Kuwa	Mstpl	Hsd/JP1	

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Burrup Tide	--	--	Ibsa	R/A(5/7)

Outside port limit

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Burrup Tide	--	--	Ibsa	R/A(5/7)

Vessels at outer anchorage

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Mellum	Cont	Sing	Qcsl	10/7
Kapitan Grishn	Cont	Sing	Ssll	11/7
Banglar Shourabh	C. Oil	--	Bsc	R/A

Vessels not ready

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Sarim	Sugar	Sant	Litmond	25/6
World Group Star	GI(St. Bil)	P. Side	Owsl	6/7
Jin Qiang	GI(Wt(P))	Vanc	Usl	7/7
Angelik-D	Sugar	Sant	Litmond	9/7
Atol	Sugar	Darb	Mutual	9/7
Darya Taal	Wheat(P)	Aust	Mutual	11/7

Vessels awaiting employment/instruction

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Bumi Jaya	--	Visa	Unicom	10/11

Vessels not entering

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
C. Harmony	C. Clink	Kaki	Move	20/6
Excellent	C. Clink	Krabi	Asll	23/6
Silver Sen	C. Clink	Sing	Move	2/7
Power	Gr. Slag	Visa	Saraf	30/6
Pigi	--	Tunj	Ssst	R/A(4/7)

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

STOCK