

US, China talk textiles next week

REUTERS, Washington

US and Chinese officials will hold textile trade talks next week in San Francisco, but the Bush administration has not decided whether to formally seek a comprehensive textile trade deal with Beijing, the US Trade Representative's office said on Tuesday.

The Aug 16-17 talks are the latest in a series of "consultations" required under world trade rules after the United States imposed emergency import curbs in May on billions of dollars of clothing from China, said

John Stubbs, a spokesman for the Trade Representative's office.

They are also the first face-to-face meetings between US and Chinese textile trade officials since Commerce Secretary Carlos Gutierrez said last week the US could seek a comprehensive textile trade agreement with China.

The Bush administration is still consulting with Congress and industry groups on that issue and has not made a final decision yet, Stubbs said.

Meanwhile, Chinese President Hu Jintao is expected to meet with

President George W Bush near the time of next month's United Nations General Assembly meeting in New York.

US textile groups want a deal with Beijing that would eliminate the need for them to file petitions asking the Bush administration to impose emergency import curbs, as World Trade Organisation rules allow through the end of 2008 under the terms of China's entry nearly four years ago.

Imports from China in many key clothing categories have already hit the ceilings set earlier this year by

the Bush administration. "There are people in the industry who are horrified by this" and would prefer a situation where they know the orders they place will be filled, said Laura Jones, executive director of the US Association of Importers of Textiles and Apparel.

The European Union and China reached a textile agreement in June covering 10 categories of clothing and textiles through 2007. However, European retailers are already pressuring Brussels to reopen the pact to allow more sweaters in.



PHOTO: SOCIAL INVESTMENT BANK

KM Ashaduzzaman, managing director of Social Investment Bank Ltd, and MH Samad, managing director and CEO of Central Depository Bangladesh Ltd (CDBL), exchange documents after signing an agreement on dematerialising the share certificates of the bank. Other senior officials from both the sides were also present.



PHOTO: IDLC

Kazi Aynul Hoque, managing director of Equity Property Management Ltd, a real estate company in Chittagong, and Arif Khan, general manager of Industrial Development Leasing Company (IDLC) of Bangladesh, sign a memorandum of understanding (MoU) recently in the port city. Under the MoU, prospective apartment buyers of Equity Property will get home loans from IDLC on special terms.



PHOTO: A POSITIVE

M Ehsanul Haque, managing director of Brac Bank Ltd, and Gilles Galludec, program manager (Financial Markets) of SouthAsia Enterprise Development Facility (SEDF), sign a memorandum of understanding (MoU) recently in Dhaka. Under the MoU, SEDF will support Brac Bank's business development activities in small and medium enterprises (SMEs). Other senior officials from both the sides were also present.

Oil prices climb in Asian trade

AFP, Singapore

Oil prices climbed in Asian trade Wednesday and remain poised to test new record peaks on terrorism fears in major supplier Saudi Arabia and refinery bottlenecks in the United States, dealers said.

At 11:40 am (0340 GMT), New York's main contract, light sweet crude for delivery in September was at \$63.21 a barrel, up 14 cents from its close of \$63.07 in the US on Tuesday.

The contract closed 87 cents lower in New York Tuesday after striking a trading high of \$64.27 late Monday -- the highest level since it was first traded in 1983.

The Organisation of the Petroleum Exporting Countries (Opec) announced it had boosted production in a bid to cool the red-hot market.

"The market in general has an upward bias now, the sentiment is bullish overall," said Victor Shum, a Singapore-based analyst with US energy consultancy Purvin and Gertz.

Shum said Tuesday's price plunge was a "technical correction," caused by traders taking profit after prices reached new record highs above 64 dollars a barrel.

"Expect volatility in the short term and the market will attempt to react to news with an upward bias," he said.

Shum said the market remains jittery over warnings of a possible terrorist attack in Saudi Arabia, the world's biggest oil exporter, and refinery problems in the United States.



PHOTO: JAYSON

The annual marketing and sales conference-2005 of Jayson Natural Products Ltd was held recently in Dhaka. Md Salimullah, managing director of the company and chairman of Jayson Group of Companies, presided over the meeting, attended by company directors and high officials.

CURRENCY

Following is Wednesday's (August 10, 2005) forex trading statement by Standard Chartered Bank

TT/OD	Sell		Buy		
	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
67.1200	67.1500	USD	65.9000	65.8780	65.8341
83.7993	83.8368	EUR	80.6616	80.6347	80.5809
120.8697	120.9237	GBP	116.9396	116.9006	116.8226
51.9710	51.9942	AUD	49.4184	49.4019	49.3690
0.6107	0.6110	JPY	0.5876	0.5874	0.5870
53.8857	53.9098	CHF	51.7960	51.7787	51.7442
9.2335	9.2376	SEK	8.2673	8.2645	8.2590
55.8124	55.8374	CAD	53.7477	53.7297	53.6939
8.6562	8.6600	HKD	8.4616	8.4588	8.4532
41.5655	41.5841	SGD	39.8476	39.8343	39.8078
18.4234	18.4316	AED	17.7973	17.7914	17.7795
18.0406	18.0486	SAR	17.4334	17.4276	17.4160
11.5998	11.6050	DKK	10.4865	10.4830	10.4760
226.3605	226.4639	KWD	224.5564	224.4839	224.3388

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.48	59.69	100.725	41.020	6.3997	0.6929	3.75

Local Interbank FX Trading

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

Local Money Market

Money market was active. Call money rate was slightly higher today and ranged between 5.50 and 6.00 percent compared with 5.00-6.00 percent previously.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 10/8/2005

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Maris	Sugar	Santos	Litmond	13/7	23/8	534
J/2	Guo Shun	TSP (P)	Chin	Fortune	23/7	12/8	--
J/4	Gold Friday	C Clink	Lumut	BSL	29/7	15/8	1739
J/5	Saloo	GI (Y Peas/ Canola)	Vanc	Litmond	18/7	14/8	1690
J/6	Jeannie-iii	Slag (P)	Kashi	Litmond	28/7	10/8	1751
J/7	Cec Copenhagen	Cont	PTP	PSSL	9/8	11/8	240
J/8	Jin Shan	TSP (Fert)	Sing	Unique	23/7	13/8	123
J/9	Jin Cheng	GI	Sing	Cosco	1/8	12/8	2388
J/10	Banglar Shikha	Cont	P Kel	BSC	6/8	10/8	--
J/11	Kola Berjaya	Cont	Sing	Pil (Bd)	8/8	11/8	321
J/12	Marisa Green	Cont	P Kel	Everbest	7/8	11/8	349
J/13	Express Manaslu	Cont	P Kel	RSL	8/8	13/8	280
CCT/1	Oel Freedom	Cont	Sing	PSSL	6/8	10/8	--
CCT/2	Platinam Emerald	Cont	Col	Everbest	7/8	11/8	165

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Jupiter Charm	10/8	Sing	ASCL	Wheat (G) --	--
Blue Link	10/8	Haid	Nai	Cont	Sing
Mandalay	10/8	P Kel	PML	Cont	P Kel
Orient Homesty	10/8	Sing	Inraport	Scraping	--
Swift	10/8	Russ	Angelic	Mop (P)	--
Lion Princes	11/8	Anaba	BSL	R Phos/tp	--
Yuan Zhi	11/8	Chin	Unique	TSP + Dap	--
Orient Independence	11/8	Sing	PSSL	Cont	Col
Mellum	11/8	PTP	QCCL	Cont	Sing
Cc Dignity	12/8	Sing	QCCL	Cont	Sing
Coastal Express	12/8	Mong	BSCA	Cont	Kol

Tanker due

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Tablim	10/8	Dumai	SNCL	CPOL (RM/3)	--
Isokaze	10/8	Dumai	Rainbow	CPOL (RM/4)	--
Smooth Sea	10/8	Lumut	MTCL	CPOL (RM/3/8)	--
Siam Bhavas	11/8	P Kel	AML	C POL (RM/3)	--
Mado	12/8	Kaki	MBL	Ammonia K(A)	--
Hartamas	13/8	Dumai	MTCL	CPOL (RM/3/4)	--
Cheras	13/8	Dumai	MTCL	CPOL	--

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
F Jahan	C Clink	Krabi	BRSL	5/8
Leopard Tide	--	--	IBSA	R/A (8/8)

Vessels at outer anchorage

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Eastem Star	Cont	Sing	PML	9/8
Carista-II	GI	Belwa	Able	10/8

Vessels awaiting employment / instruction

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Burni Jaya	--	Visa	Uricorn	10/11
Banglar Shourabh	--	--	BSC	R/A (6/8)

Vessels not entering

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Selecta	C Clink	Nant	USL	23/7
Santa Barbara	C Clink	Thai	Uniship	27/7
Angeliki-d	Sugar	Santo	Litmond	9/7
Dong Hai	C Clink	Sing	KSM	29/7
Cape Nelson	Wheat	P Grics	Rainbow	27/7
Liberty Star	Slag	Viza	NWSL	7/8
C. Champ	C Clink	Nant	USL	8/8
Power	Slag	Viza	Move	8/8

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

STOCK