

# China likely to sign textiles deal with US next month

REUTERS, Beijing

Chinese and US negotiators aim to thrash out a deal over China's surging textile exports for President Hu Jintao and US President Bush to sign next month, an industry executive said in remarks published on Monday.

The Market Daily newspaper quoted Li Lingmin, vice-president of the China National Textiles Import and Export Corp., as saying talks would take place in Beijing before the end of August.

"Barring the unexpected, a final agreement is very likely to be signed in September during the meeting of the two leaders," said Li, whose firm is one of China's top 20 foreign trade companies.

Hu will travel to the United Nations next month and will hold talks with U.S. President Bush.

A Commerce Ministry official confirmed that textile talks, the fourth round between the two sides, would take place in the Chinese capital but provided no further details.

Two days of meetings last week in San Francisco yielded progress but no breakthrough.

The United States imposed curbs on several categories of Chinese clothing after exports soared following the abolition on Jan. 1 of a decades-old system of quotas on developing countries' textile exports.

Chinese exports of textiles to the United States leapt to \$8.3 billion in the first six months, up 76 percent from a year earlier.

In invoking the safeguard curbs,

which limit growth in the products affected to 7.5 percent a year, Washington was acting in accordance with terms that China agreed when it joined the World Trade Organization in 2001.

The safeguards can be renewed until the end of 2008.

But Chinese exporters, U.S. textile manufacturers and American retailers that source billions of dollars worth of clothes from China are pressing for a comprehensive deal now so they can plan with confidence through 2008.



Nasir Bin Baharom, managing director of AKTEL, and Sayed Nazrul Biddut, chairman of Building Development and Design Ltd (BDDL), a real estate company, pose for photographs after signing an agreement Tuesday in Dhaka. Under the deal, BDDL has become a corporate client of the mobile phone operator.



Officials of Prime Bank Ltd pose for photographs with the participants of a four-day workshop on 'Foreign Remittance- Rules & Procedures' organised by the bank recently in Dhaka. Managing Director of the bank M Shahjahan Bhuiyan inaugurated the workshop.

## Oil holds above \$65 on supply jitters

REUTERS, London

Oil held above \$65 a barrel on Monday after being driven higher late last week by concerns over potential supply disruptions in the volatile Middle East.

US crude was off 13 cents at \$65.22 by 1151 GMT. London Brent crude was off 6 cents at \$64.30.

Oil prices jumped over \$2 a barrel on Friday, partly recovering from a mid-week slump, after two missiles fired at US ships in Jordan's Aqaba port fueled concern over the security of supplies from its oil-rich neighbors.

A series of production outages -- and the threat of more to come -- has overshadowed relatively comfortable crude stock levels in the United States, the world's biggest consumer.

Dealers on Monday were keeping watch on Iraq's oil exports of some 1.5 million barrels per day (bpd) that ground to a halt after an earlier power cut.

Global production and refining constraints have kept US oil prices sizzling at an average \$53.79 a barrel this year versus an average \$41.47 in 2004.

Vulnerability in the crude oil supply chain is leading analysts to speak again of a "fear factor" inflating prices.



PHOTO: BANGALINK

Lars P Reichelt, chief executive officer of Banglalink, and Shamnoon Muheb Chowdhury, president of AIESEC Bangladesh, a global organisation of university students, shake hands after signing a partnership agreement recently in Dhaka. Under the deal, Banglalink will support AIESEC conferences to ensure development of youth leadership, while AIESEC will provide talents from across the world for the management of Banglalink.



PHOTO: HSBC

M Moniruzzaman, customer service manager of Dhaka Main Office of HSBC Bangladesh, gives away a prize to the winner of the first raffle draw held in the capital recently under the bank's newly launched programme to offer attractive gifts every week to the users of its ATMs in Dhaka and Chittagong.

## CURRENCY

Following is Monday's (August 22, 2005) forex trading statement by Standard Chartered Bank					
Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
86.9600	66.9900	USD	65.7400	65.7181	65.6743
82.4077	82.4446	EUR	79.2856	79.2692	79.2163
121.2846	121.3390	GBP	117.3262	117.2871	117.2089
51.2177	51.2407	AUD	48.6870	48.6708	48.6384
0.6161	0.6164	JPY	0.5924	0.5922	0.5918
53.2697	53.2936	CHF	51.2113	51.1943	51.1601
9.0561	9.0602	SEK	8.1232	8.1205	8.1150
55.8512	55.8762	CAD	53.7795	53.7615	53.7257
8.6348	8.6386	HKD	8.4415	8.4387	8.4331
41.0168	41.0352	SGD	39.3299	39.3168	39.2906
18.3789	18.3872	AED	17.7541	17.7482	17.7364
17.9981	18.0061	SAR	17.3915	17.3857	17.3741
11.4058	11.4109	DKK	10.3240	10.3205	10.3137
225.8567	225.9602	KWD	223.9995	223.9272	223.7825
Exchange rates of some currencies against US dollar					
	Pak rupee	Lankan rupee	Thai baht	Nor/kroner	NZ dollar
	43.52	59.7	100.880	41.1700	6.5544
					Malaysian ringgit
					0.69

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 22/8/2005

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	25/8	1222
J/3	Yuan Zhi	Tsp + Dap	Chin	Unique	12/8	26/8	1587
J/5	Dragonis	C Clink	--	Sacom	R/A	27/8	--
J/7	Drain Naree	Wheat (P)	Sing	Park	5/8	24/8	1179
J/10	Banga Bodor	Cont	Col	Baridhi	18/8	24/8	222
J/11	Oel Freedom	Cont	Sing	PSSL	20/8	23/8	332
J/13	Xpress Nuptse	Cont	P Kel	RSL	16/8	22/8	--
CCT/1	Dawei	Cont	Sing	PML	19/8	22/8	8
CCT/2	Banga Biraj	Cont	--	Bdship	R/A	23/8	40

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Platinam Emerald	22/8	Col	Everbest	Cont	Col
Eugenia	22/8	Col	Jnship	Spl Cargo	Col
African Cobra	22/8	Hald	MBL	Urea	Col
Marissa Green	22/8	P Kel	Everbest	Cont	Sing
Tug Gps Pioneer	22/8	Sing	AHZ	Towing D/vl	L 203 Intreptd
Dead Vessel L 203 Intreptd	22/8	Ahz	Demolition	Cont	L/Para
Coastal Express	23/8	Kol	BSCA	C Clink	Cemey
Love Star	24/8	Tinaa	ASLL	C Clink	Cemey
Ducky Shiny	23/8	Jaka	ASA	Cng Bus	Cemey
Banga Borti	23/8	Col	Baridhi	Cont	Pkl
Santa Barbara	23/8	Krabi	Uniship	C Clink	Mir
Pagan	23/8	Yang	MTA	Rice (P)	--

### Tanker due

Al Badiyah	22/8	Kuwa	MSTPL	HSD/MS
Gudermes	22/8	--	Rainbow	CDSO (RM/4/8)
Euro Viking	24/8	Kaki	Rainbow	Ammonia K(A)
Siam Sathaporn	23/8	Pkl	Rainbow	CPOL (RM/3/4)

### Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
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### Outside port limit

Leopard Tide	--	--	lbsa	R/A (22/8)
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### Vessels at outer anchorage

#### Vessels ready

Blue Link	Cont	Sing	Nol	21/8
Yong Jiang	GI	Yang	Cosco	21/8
Banga Borik	Cont	P Kel	Bdship	19/8
Kota Tegap	Cont	Sing	Pil (Bd)	20/8
Ce Copenhagen	Cont	Ptp	PSSL	22/8

#### Vessels not ready

Grand Ocean-1	Mop (P)	Niko	Litmond	4/8
Carina-II	Sugar (P)	Santo	Mutual	8/8
Navitec	TSP/S Ash	Chin	Unique	18/8
Stove Trader	Soya Seed	Nicko	Rainbow	20/8

#### Vessels awaiting employment / instruction

Burni Jaya	--	Visa	Unicom	10/11
Banglar Jyoti	--	--	BSC	R/A (16/8)

#### Vessels not entering

Angeliki-D	Sugar	Santo	Litmond	9/7
Swift	Mom(P)	Russ	Angelic	10/8
Pearl	Mop (Fert)	Saint	BSL	31/7
F Jahan	C Clink	Krabi	BRSL	11/8
Pan Express	C Clink	Krabi	Litmond	13/8
Lion Princes	R/Phos (TSP)	Anaba	BSL	12/8

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

## STOCK