

EU team to head to China for crunch crisis talks

AFP, Shanghai

A date had yet to be set.

The EU delegation will hold talks on the re-implementation of textiles quotas as shipments of shirts, bras and flax yarn have now begun piling up at customs points across the EU.

Negotiations will focus on unravelling the logjam of imports in Europe on three categories of Chinese-exported garments which Monday exceeded the import limits agreed between Brussels and Beijing.

"On August 25 our foreign trade department head will talk with an EU textile delegation," an official from the Ministry of Commerce told AFP.

Meanwhile, a fourth round of Sino-US talks on textiles is slated to take place in the Chinese capital early next week, ahead of President Hu Jintao's visit to Washington in September, officials from the Ministry of Commerce Industry said.

Both sides, decided to temporarily restrict the onslaught of inexpensive Chinese imports flooding the 25% block.

The move was meant to help EU producers facing a flood of cheap imports, but now appeared to be causing more damage than good.

"The agreement of the quota by the two sides was a political compromise to maintain the strategic partnership, but it hurt the economic and trade relation of the two," said Dean Spinanger, a textile trade expert at the Kiel Institute for World Economics in Germany.

Hardest hit by the fresh stalemate were major retailers, such as the Swedish group HandM or large distributors such as Carrefour of France.

Many companies have been forced to turn to other suppliers particularly in Bangladesh.

"The product sitting in the ports could maybe sold elsewhere, but losses are likely to be huge," said Spinanger.

With millions of garments stuck in EU customs and European supply chains some countries and European retailers insist that the commission must review the deal.



PHOTO: MUTUAL TRUST BANK

Syed Manzur Elahi, chairman of Mutual Trust Bank Ltd, inaugurates the bank's 19th branch at Chakoria in Cox's Bazar recently. MA Rouf and Saidur Rahman, directors, and Mosharraf Hossain, managing director of the bank, among others, were present.



PHOTO: NATIONAL BANK

The 'Half-yearly Conference-2005' of the executives and managers of National Bank Ltd was held Thursday in Dhaka. Chairman of the bank Mahbub Ahmed inaugurated the conference.

Telekom Malaysia to buy stake in S'pore's M1

Telekom Malaysia Bhd (TM) and its parent organisation Khazanah Nasional Bhd will jointly emerge as a strategic telco shareholder of Singapore's MobileOne Ltd (M1) with a 17.7 percent stake through SunShare Investments Ltd.

TM/Khazanah also intend to buy additional 12 percent stake to bring its shareholding in M1 to 30 percent as part of TM's regional expansion plans, says a press release.

M1 now enjoys 30 percent of Singapore market and it intends to maintain the same despite intense competition. The deal with M1 makes TM the first Malaysian telco to venture into Singapore's telecom industry. Besides, M1 will also gain access to TM's 13 million subscribers in Southeast Asia where it has already made presence in seven countries including Bangladesh, Thailand, Sri Lanka, Indonesia and Cambodia.

In Bangladesh, TM holds 70 percent of the equity of TM International (Bangladesh) Limited, the owning company of mobile phone operator AKTEL, the release added.



PHOTO: SHAHJALAL ISLAMI BANK

Shahjalal Islami Bank Ltd organised a seminar on relationship between central bank and commercial banks in money market operations Thursday in Dhaka. Managing Director of the bank M Kamaluddin Chowdhury presided over the seminar, which was attended, among others, by Executive Director of Bangladesh Bank Md Asaduzzaman Khan.

CURRENCY

Following is Tuesday's (August 23, 2005) forex trading statement by Standard Chartered Bank

Sell	Buy						
		TT/Clean	OD/Sight/Doc	OD/Transfer			
66.9600	66.9900	USD	65.7900	65.7681	65.7242		
82.5751	82.6121	EUR	79.5204	79.4939	79.4409		
121.3047	121.3591	GBP	117.4483	117.4092	117.3309		
51.3717	51.3947	AUD	48.8622	48.8459	48.8134		
0.6178	0.6180	JPY	0.5947	0.5945	0.5941		
53.2570	53.2808	CHF	51.2383	51.2212	51.1871		
9.0872	9.0913	SEK	8.1548	8.1521	8.1467		
56.1557	56.1808	CAD	54.1081	54.0900	54.0540		
8.6354	8.6393	HKD	8.4459	8.4431	8.4374		
40.9917	41.0101	SGD	39.3363	39.3232	39.2970		
18.3800	18.3882	AED	17.7681	17.7622	17.7503		
17.9976	18.0056	SAR	17.4043	17.3985	17.3869		
11.4301	11.4353	DKK	10.3522	10.3487	10.3418		
225.8090	225.9124	KWD	224.1932	224.1208	223.9760		

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.56	59.675	100.88	40.965	6.5347	0.6973	3.77

Local Interbank FX Trading

Local interbank FX market was active on Tuesday. Demand for dollar remained steady.

Local Money Market

Money market was active. Call money rate remained unchanged and ranged between 5.00 and 6.00 percent.

International Market

The dollar edged up against the yen on Tuesday as investors took profits on recent stock-related buying of Japan's currency, while the euro steadied ahead of key data on German business sentiment. Traders in Tokyo said the dollar's gains were due largely to investors squaring positions on the US currency's recent losses, while the absence of any key market-moving events this week is expected to keep the yen susceptible to haphazard trade flows. The Japanese currency has rallied in recent weeks as foreign investors continued their love affair with Japanese stocks.

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.



SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 23/8/2005

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	27/8	624
J/3	YuanZhi	Tsp+Dap	Chin	Unique	12/8	26/8	547
J/4	YongJiang	Gl	Yang	Cosco	21/8	25/8	385
J/5	Dragonis	C/Clink	—	Sacom	RA	27/8	4
J/6	Eugenia	Spl	Col	Jnship	22/8	23/8	—
J/7	DrainNaree	Wheat(P)	Sing	Park	5/8	26/8	251
J/8	PlatinumEmerald	Cont	Col	Everbest	22/8	25/8	189
J/9	StevnsPearl	Idle	—	LufuShip	RA	23/8	—
J/10	BangaBodor	Cont	Col	Bardhi	18/8	24/8	286

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
DuckyShiny	23/8	Jaka	ASA	Cng Bus	
BangaBorti	23/8	Col	Bardhi	Cont	P Kel
EasternStar	23/8	Sing	PML	Cont	Sing
TugGpsPioneer	24/8	Sing	AHZ	Towing	D/V/L203/Intrepid
DeadVesselL203/Intrepid	24/8	Sing	AHZ	Demolition	
Pagan	26/8	Yang	MTA	Rice(P)	
LoveStar	24/8	Tinaa	ASLL	C/Clink	
Vispatarunni	24/8	Hald	RSA	M.Seed(P)	Cemex
BanglarShikha	24/8	P Kel	BSC	Cont	Sing
XpressManasu	24/8	P Kel	RSL	Cont	Sing
KotaBerjaya	24/8	Sing	Pil(Bd)	Cont	Sing
BangaLanka	24/8	Sing	Bdship	Cont	Sing
BungaMas-11	24/8	Sing	Pil(Bd)	Cont	Sing

Tanker due

Gudermes	22/8	—	Rainbow	CDSO(RM4/8)
SiamSathaporn	23/8	Pkl	Rainbow	CPOL(RM3/4)
EuroViking	25/8	Kaki	MBL	Ammonia(K/A)
JoharatQatar	28/8	Jebel	USS	Crude Oil

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
LeopardTide	--	--	Ibsa	R/A(22/8)

Vessels at outer anchorage

Vessels ready
MarisaGreen
CoastalExpress
Carina-II
AlBadiyah

Vessels not ready

Navitec	TSP/IS Ash	Chin	Unique	18/8

<tbl_r cells="5" ix="2" maxcspan="1" maxrspan="1"