

## EU to act on Chinese textile block today

AFP, London

EU Trade Commissioner Peter Mandelson will act Monday to "unblock" millions of items of Chinese-made clothing, he said Sunday on BBC television.

"I shall make proposals tomorrow morning to begin proceedings to unblock all the goods that are currently held at customs," he said in a television broadcast.

"I hope member states will cooperate. If they cooperate I believe we will be able to unblock all the goods

currently held at customs by the middle of next month."

The European Union and China have been negotiating in Beijing the past four days to find a way to unblock some 75 million pieces of clothing being held at ports in EU member states.

The garments, which include sweaters, trousers, blouses, T-shirts, bras and tons of flax yarn, are being stockpiled because they exceed an EU quota imposed in June to protect European manufacturers.

"It's not the fault of importers, it's not the fault of retailers. I don't think they should be unfairly penalised," Mandelson said.

"I hope that member states will cooperate with me in doing that and that they won't prevent the speedy passage of those procedures."

China, the world's largest textile exporter, is also due to hold a fourth round of talks this week with the United States, which is pushing to limit Chinese imports to protect its own textile industry. Chinese exports have surged

since a global system on textile quotas was abolished at the start of the year.

The EU and China signed a quota deal in June capping annual import growth rates on 10 Chinese textile products and averting a costly trade war.

China's textile exports to Europe surged to 2.1 billion dollars in June, up 85 percent over the same month last year, as rush orders soared while negotiators hammered out the new quotas, China's trade ministry said.

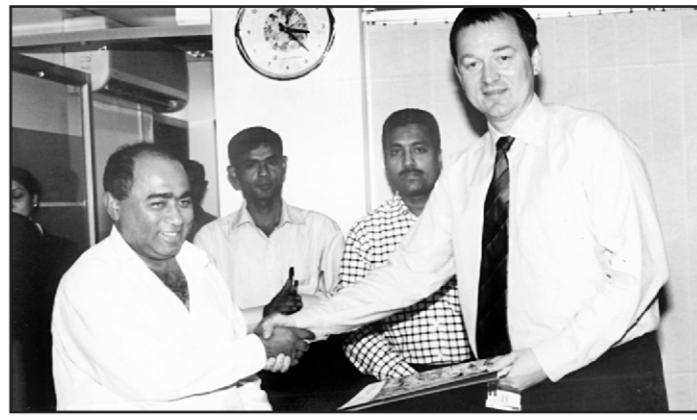


PHOTO: NATIONAL TELECOM

Mohammed Jahangir, managing director and CEO of NationalPhone, a concern of National Telecom Ltd, and Frank Fodstad, deputy managing director of GrameenPhone Ltd, exchange documents after signing an interconnectivity agreement in Dhaka Thursday. Other senior officials from both the sides were also present.



PHOTO: IDLC

Mufakkarul Islam Khasru, chief operating officer of Sanmar Properties Ltd, and Arif Khan, general manager of IDLC, a multiproduct financial institution, exchange documents after signing a memorandum of understanding (MoU) in Chittagong recently. Under the MoU, prospective apartment buyers of Sanmar Properties will be able to get home loans from IDLC on special terms.



PHOTO: MUTUAL TRUST BANK

Chairman of Mutual Trust Bank Ltd Syed Manzur Elahi inaugurates the fifth rural branch of the bank at MM Plaza, Nazirhat in Chittagong recently. Directors MA Rouf and Saidur Rahman Ratan and Managing Director Mosharrar Hossain, among others, were present at the inauguration.



PHOTO: BANK ASIA

Syed Anisul Huq, president and managing director of Bank Asia, along with the participants of a training course on "Foreign Trade and Foreign Exchange" poses for photographs at the concluding session Wednesday in Dhaka. Other senior executives of the bank are also seen.

## ROK's economic growth potential seen slowing

REUTERS, Seoul

South Korea's economic growth potential is weaker over the coming 10 years compared with the past four years' performance due to cut-throat global competition and weak domestic investment, the nation's central bank said Sunday.

The economy could grow by an average 4.6 percent a year in the 2005-2014 period, the Bank of Korea said in a statement, slowing from an average 4.8 percent annually between 2001 and 2004.

The potential rate -- calculated by South Korea as the level that is sustainable without leading to problems such as high inflation -- is also slower than an average annual rise of 6.1 percent seen between 1991 and 2000.

"Our competitiveness on general goods weakened and search for a new growth engine has been delayed, while there are preferences for increasing overseas investment," said the bank.

The bank said the rate could be higher, at up to 5.2 percent a year in the next 10 years, if the government and private sector make an extra effort to overcome these factors.

In July this year, the central bank lowered its 2005 economic growth forecast to 3.8 percent from 4.0 percent previously, amid a slow recovery in domestic demand and cooling export growth momentum.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 28/8/2005

| 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          | --      | 1584         |
| J/2       | Yuan Zhi            | TSP+Dap   | Chin         | Unique      | 12/8          | 31/8    | 2049         |
| J/4       | Pagan               | Rice (P)  | Myan         | MTA         | 26/8          | 30/8    | --           |
| J/5       | Dragonis            | C. Clink  | --           | Sacom       | R/A           | 31/8    | 156          |
| J/7       | Drain Naree         | Wheat (P) | Sing         | Park        | 5/8           | 29/8    | 1600         |
| J/8       | Heron               | Urea(Bag) | Aljub        | PSL         | 26/8          | 5/9     | 714          |
| J/9       | Carina-ii           | Sugar (P) | Santo        | Mutual      | 8/8           | 3/9     | 2118         |
| J/10      | Orient Independence | Cont      | Col          | PSSL        | 24/8          | 28/8    | 184          |
| J/11      | Mellum              | Cont      | Sing         | QCSSL       | 26/8          | 31/8    | --           |
| J/12      | Mandalay            | Cont      | P. Kel       | PML         | 26/8          | 31/8    | --           |
| J/13      | Kota Berjaya        | Cont      | Sing         | Pil(Bd)     | 24/8          | 29/8    | 129          |
| CCT/1     | Xpress Manaslu      | Cont      | P. Kel       | RSL         | 24/8          | 28/8    | 247          |

### Vessels due at outer anchorage

| Name of vessels | Date of arrival | L. Port call | Local agent | Type of cargo  | Loading ports |
|-----------------|-----------------|--------------|-------------|----------------|---------------|
| Oel Enterprise  | 28/8            | Sing         | PSSL        | Cont           | Sing          |
| Kardaran Star   | 28/8            | --           | PSL         | S. Ash(P)      | --            |
| Xiang Jiang     | 28/8            | Inch         | Cosco       | GI             | --            |
| Brave Royal     | 28/8            | Krabi        | Brsi        | C. Clink       | Royal         |
| Kota Rukun      | 28/8            | Sing         | Pil(Bd)     | Cont           | Sing          |
| Cool Star       | 28/8            | --           | Everett     | Vehi           | --            |
| Oc Dignity      | 29/8            | P. Kel       | QCSSL       | Cont           | Sing          |
| Kota Cahaya     | 29/8            | Sing         | Pil(Bd)     | Cont           | Sing          |
| Banga Bijoy     | 29/8            | Sing         | Barndhi     | Cont           | Col           |
| Genco Pioneer   | 29/8            | Sing         | Park        | Wheat (P)      | --            |
| African Oryx    | 30/8            | Bkbo         | Alissas     | GI (St. C)     | --            |
| Portnos         | 31/8            | Hald         | Majestic    | Demolition     | --            |
| Supreme         | 30/8            | Viza         | Sunshine    | GI (St. Bil)   | --            |
| Shan Hai Guan   | 30/8            | Tansun       | Cosco       | GI             | --            |
| Yaad-E-Mohammed | 30/8            | Yang         | Cla         | GI (Log/Pulse) | --            |
| Mongla          | 30/8            | Yang         | MTA         | Rice (P)       | --            |
| Oel Excellence  | 30/8            | Hail         | PSSL        | Cont           | Col           |
| Bao Heng Men    | 30/8            | Ruwis        | PSAL        | Urea (Bag)     | Boic          |
| Banga Borak     | 31/8            | Ptp          | Bdship      | Cont           | Sing          |

### Tanker due

| Name of vessels | Date of arrival | Jebel S. Lore | USS | ESL | Crude Oil CDSO (RM/3) |
|-----------------|-----------------|---------------|-----|-----|-----------------------|
| Johar Qatar     | 28/8            | --            | --  | --  | --                    |
| Samotor         | 2/9             | --            | --  | --  | --                    |

### Vessels at Kutubdia

| Name of vessels    | Cargo      | Last Port call | Local agent | Date of arrival |
|--------------------|------------|----------------|-------------|-----------------|
| Navitec            | TSP/S. Ash | Chin           | Unique      | 18/8            |
| Hae Un             | C. Clink   | Janj           | Olm         | 27/8            |
| Hanjin             | GI (Y. Pe) | Sing           | BSL         | 27/8            |
| Maritime Chiangmai | --         | Krabi          | BSL         | 27/8            |
| Dan Yang           | Urea(Bag)  | Damam          | PSL         | 28/8            |

### Vessels not ready

| Name of vessels  | Cargo | Last Port call | Local agent | Date of arrival |
|------------------|-------|----------------|-------------|-----------------|
| Bumi Jaya        | --    | Visa           | Unicorn     | 10/11           |
| Banglar Jyoti    | --    | --             | BSC         | R/A (16/8)      |
| Banglar Shourabh | --    | --             | BSC         | R/A (26/8)      |

### Vessels awaiting employment / instruction

| Name of vessels | Cargo      | Last Port call | Local agent | Date of arrival |
|-----------------|------------|----------------|-------------|-----------------|
| Angeliki-D      | Sugar      | Santo          | Litmond     | 9/7             |
| Swift           | Mom(P)     | Russ           | Angelic     | 10/8            |
| F. Jahan        | C. Clink   | Krabi          | BRSL        | 11/8            |
| Kras            | Mop (Fert) | P. Swich       | Angelic     | 16/8            |
| Ivory Star      | Dar(P)     | Aust           | BSL         | 16/8            |
| Jin Bi          | C. Clink   | Nanat          | Saraf       | 16/8            |
| Asian Prime     | C. Clink   | Tanj           | ASLL        | 16/8            |
| Continent-4     | GI/Salt    | --             | Cla         | R/A (20/8)      |

### Vessels not entering

| Name of vessels | Cargo      | Last Port call | Local agent | Date of arrival |
|-----------------|------------|----------------|-------------|-----------------|
| Angeliki-D      | Sugar      | Santo          | Litmond     | 9/7             |
| Swift           | Mom(P)     | Russ           | Angelic     | 10/8            |
| F. Jahan        | C. Clink   | Krabi          | BRSL        | 11/8            |
| Kras            | Mop (Fert) | P. Swich       | Angelic     | 16/8            |
| Ivory Star      | Dar(P)     | Aust           | BSL         | 16/8            |
| Jin Bi          | C. Clink   | Nanat          | Saraf       | 16/8            |
| Asian Prime     | C. Clink   | Tanj           | ASLL        | 16/8            |
| Continent-4     | GI/Salt    | --             | Cla         | R/A (20/8)      |

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 Sunday's (August 28, 2005) forex trading statement by Standard Chartered Bank

| Sell     |          | Buy      |          |              |             |
|----------|----------|----------|----------|--------------|-------------|
| TT/OD    | BC       | Currency | TT Clean | OD Sight Doc | OD Transfer |
| 66.9600  | 66.9900  | USD      | 65.7900  | 65.7681      | 65.7242     |
| 83.7067  | 83.7442  | EUR      | 79.8098  | 79.7832      | 79.7300     |
| 121.7065 | 121.7610 | GBP      | 117.4746 | 117.4355     | 117.3571    |
| 51.7534  | 51.7766  | AUD      | 48.7438  | 48.7276      | 48.6951     |
| 0.6151   | 0.6154   | JPY      | 0.5918   | 0.5917       | 0.5913      |
| 53.6152  | 53.6392  | CHF      | 51.7665  | 51.7492      | 51.7147     |
| 8.8011   | 8.8051   | SEK      | 8.1899   | 8.1871       | 8.1817      |
| 56.3304  | 56.3557  | CAD      | 54.3405  | 54.3224      | 54.2861     |
| 8.6299   | 8.6337   | HKD      | 8.4578   | 8.4550       | 8.4494      |
| 40.3982  | 40.4163  | SGD      | 39.1258  | 39.1127      | 39.0867     |
| 18.3784  | 18.3867  | AED      | 17.7696  | 17.7636      | 17.7518     |
| 17.9976  | 18.0056  | SAR      | 17.4034  | 17.3976      | 17.3860     |
| 11.4976  | 11.5028  | DKK      | 10.4101  | 10.4067      | 10.3997     |
| 225.8170 | 225.9204 | KWD      | 224.1287 | 224.1287     | 224.1287    |

### Exchange rates of some currencies against US dollar

| Indian rupee | Pak rupee | Lankan rupee | Thai baht | Nor kroner | NZ dollar | Malaysian ringgit |
|--------------|-----------|--------------|-----------|------------|-----------|-------------------|
| 43.64        | 59.67     | 100.9        | 41.035    | 6.4690     | 0.6945    | 3.77              |

## STOCK