

## EU states agree to unblock Chinese clothes logjam

AFP, Brussels

European Union member states gave their green light Wednesday to a deal to release millions of cheap Chinese clothes blocked at European ports as early as next week, officials said.

The 25 EU governments' delegations in Brussels reached the agreement two days after EU trade commissioner Peter Mandelson had struck the deal to resolve an embarrassing standoff which has seriously strained ties with Beijing.

"We would hope that if everything goes smoothly... that by the middle of next week the goods that are currently blocked in customs can be unblocked," said a spokesman for the European Commission.

Millions of Chinese items, including sweaters (pullover), trousers, blouses, T-shirts, bras and tonnes of flax yarn, are impounded at European ports because they exceed import quotas agreed by

both sides in June.

The political accord, struck by EU member states' ambassadors Wednesday, opened the way for experts to work on the legal document which will allow the blocked clothes to be released by customs.

As well as straining relations between the EU and China, the dispute has led to warnings that a shortage of the goods could cause prices to rise and hit European importers and retailers.

The question of how to deal with the logjam divided EU member states, roughly between southern European countries whose manufacturers fear the flood of cheap imports and northern countries where retailers want fresh stocks.

About five EU states, including Italy, Spain and Portugal, have balked at allowing the products into the bloc.

Under the deal struck in Beijing between Mandelson and Chinese Commerce Minister Bo Xilai, the EU

and China will share the quota burden caused by the stockpiles.

About half of the estimated 80 million textile products being held up will enter the EU outside the quotas, while the other half will be added to China's 2006 textile limit.

Industry officials have welcomed the EU-China deal -- but at least one key official warned that the chaotic scenes of the last month or two could happen again unless the EU commission gets a grip.

"We are happy with the short term solution," said Foreign Trade Association (FTA) head Ferry den Hoed.

But he added: "In the end it still can be chaos next year... We have large quantities blocked in warehouses in China, and the Chinese are not issuing export licences any more," he said.

Chinese officials have also warned that the deal remains a short-term fix to a long-term prob-

lem and that more lasting solutions were needed.

Some Chinese textile manufacturers have already started worrying about their future exports, according to the state-run Xinhua news agency.

"The export quotas for the second half of the year have almost been used up and if we start using next year's quotas, we will face greater pressure next year," said Zhu Hongjun, a senior manager with Peiluo Group in Zhejiang.

However in Spain, Finance Minister Pedro Solbes said he believed that the compromise deal did not deal with the crux of the problem.

He said that it "does not take into account in a balanced way the whole of the problem".

Leading Spanish textile firms including Inditex, whose flagship store is the retail chain Zara, had earlier said they were "radically" opposed to the proposal.



PHOTO: AKTEL  
Salahuddin Kasem Khan, chairman of AKTEL, inaugurates a newly shifted AKTEL Customer Care Centre at Nasirabad in Chittagong recently. Md Nasir Bin Baharom, managing director of AKTEL, was also present.



PHOTO: BANK ASIA  
Khalidoun al-Asmar, managing director of Naseem Al-Barari Exchange of UAE, and Irteza Reza Chowdhury, executive vice president of Bank Asia Ltd, pose for photographs after signing a memorandum of understanding (MoU) in Chittagong recently. Under the MoU, Bangladeshi workers in the Middle East will be able to send funds quickly and effectively to the country.



PHOTO: MCCI  
The new office-bearers of Bangladesh Employers' Federation led by its President Syed Manzur Elahi call on the Minister for Law, Justice and Parliamentary Affairs Moudud Ahmed at the latter's office in Dhaka yesterday.

## Oil below \$66

AFP, Singapore

Oil prices weakened further in Asian trade Wednesday as supply concerns eased after the United States and its industrial partners agreed to tap emergency reserves in the wake of Hurricane Katrina, dealers said.

These moves to draw now emergency reserves are however only a short-term relief measure and will do little to solve the the market's supply concerns with the northern hemisphere's winter season now just months away, they said.

At 2:30 pm (0630 GMT), New York's main contract, light sweet crude for delivery in October, was down 27 cents to 65.69 dollars a barrel from its close of 65.96 dollars in the United States Tuesday when it dropped by 1.61 dollars.

On Tuesday, Japan said it would release 7.3 million barrels of private-sector oil reserves to markets in the coming month after several other major economies announced similar plans.

## CURRENCY

Following is Wednesday's (September 7, 2005) forex trading statement by Standard Chartered Bank

Sell	BC	Currency	TT Clean	Buy	OD/Transfer
55.9600	66.9900	USD	65.7900	65.7681	65.7242
84.2558	84.2935	EUR	81.1191	81.0920	81.0390
123.8693	123.9248	GBP	119.9746	119.9347	119.8547
52.1819	52.2053	AUD	49.6715	49.6549	49.6218
0.6181	0.6184	JPY	0.5949	0.5947	0.5943
54.6389	54.6634	CHF	52.5995	52.6226	52.4876
9.3392	9.3434	SEK	8.3577	8.3549	8.3493
56.7650	56.7904	CAD	54.6837	54.6656	54.6290
8.6404	8.6443	HKD	8.4506	8.4478	8.4422
40.7721	40.7904	SGD	39.1304	39.1174	39.0913
18.3794	18.3877	AED	17.7676	17.7617	17.7499
17.9976	18.0056	SAR	17.4043	17.4043	17.3869
11.6661	11.6713	DKK	10.5488	10.5453	10.5383
225.8090	225.9124	RWD	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
43.82	59.8	101.35	41.135	6.2867	0.7068	3.77

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## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 7/9/2005

Berth no.	Name of vessels	Cargo	L port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Shan Hai Guan	Gl	Inch	Cosco	31/8	9/9	1847
J/2	Navitec	TSP/S Ash	Chin	Unique	18/8	10/9	2188
J/3	Genco Pioneer	Wheat (P)	Ruma	Park	29/8	12/9	2429
J/5	Bao Heng Men	Urea(bag)	Ruwis	PSAL	31/8	15/9	698
J/6	Fcc Prosperity	Fert (TSP)	Sing	Unique	3/9	10/9	876
J/7	Thor Sailor	Urea	Sing	Everett	4/9	13/9	1029
J/8	Heron	Urea (Bag)	Aljub	PSL	26/8	10/9	1446
J/9	Carina-II	Sugar (P)	Santo	Mutual	8/8	7/9	573
J/10	Hanjin Houston	Gl (Y Pe)	Sing	ESL	27/8	10/9	2183
J/11	Blue Link	Cont	Sing	Nol	3/9	9/9	392
J/12	Kota Ratna	Cont	Sing	Pil (Bd)	3/9	7/9	226
J/13	Banga Bonik	Cont	Col	Baridhi	5/9	8/9	244
CCT/1	Xpress Nuptse	Cont	P Kel	RSL	2/9	7/9	--
CCT/2	Cec Copenhagen	Cont	Sing	PSSL	3/9	8/9	327
CCT/3	Banga Bitraj	Cont	Sing	Bdship	3/9	9/9	283

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Tug Tropical Regal	7/9	--	QTL	Towing Barge T-288	--
Barge Tropical-288	7/9	Lumut	QTL	Icp Piles	--
Hawk-1	7/9	Krabi	ASLL	C Clink	MI/Aman
Xpress Manaslu	8/9	P Kel	PSL	Cont	Sing
Bunga Mas-II	7/9	Sing	Pil (Bd)	Cont	Sing
Thor Tribute	8/9	P Said	OWSL	Gl (St C)	--
Orifent Independence	8/9	Col	PSSL	Cont	Col
Banglar Shikha	9/9	Pkl	BSC	Cont	Sing
Emily C	9/9	P Kel	RSL	Cont	Hald
Mandalay	10/9	P Kel	PML	Cont	Sing
Kota Berjaya	9/9	Sing	Pil (Bd)	Cont	Sing
Xpress Resolve	9/9	CBO	Everbest	Cont	Col
Banga Borti	9/9	Sing	Bdship	Cont	Pkl/Sing
Kota Rukun	10/9	Sing	Pil (Bd)	Cont	Sing
Tug Hua Xiang	10/9	--	OWSL	Towing Barge Zhong Ren-2	--
Barge Zhong Ren-2	10/9	--	OWSL	4 Nos. Gantry Crane	--

### Tanker due

Hua Mulan	7/9	Dumai	RYSL	CPOL (RM/3)
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### Vessels at outer anchorage

Isokaze	CPO	Lumut	KMZ	4/9
Marisa Green	Cont	P Kel	Everbest5/9	
Banga Borat	Cont	Sing	Bdship3/9	
Banglar Jyoti	C Oil	K Dia	BSCR/A	
Platinam Emerald	Cont	Col	Everbest	6/9
Yaad-e-mohammed	Gl	Yang	CLA	6/9
Dragonis	C Clink	TTL	Seacom	R/A (5/9)
Banga Bodor	Cont	P Kel	Bdship6/9	
Kota Tegap	Cont	Sing	Pil (Bd)	6/9

### Vessels not ready

Mongla	Rice (P)	Yang	MTA	31/8
Shun Winner	C Clink	Sing	MBL3/9	
Heng Tai	Dap (P)	Sing	PSL	4/9
Samottor	CBSO	S tore	EST	4/9
Golden Star	Ureal(BCI)	Jura	PSL	6/9
Golden Friday	C Clink	Krabi	BSL	7/9

### Vessels not entering

Kras	Mop (Fert)	P Swich	Angelic	16/8
Ivory Star	Dar (P)	Aust	BSL	16/8
Continent-4	Gl/Salt	--	CLA	R/A (20/8)
Love Star	C Clink	Sing	ASLL	24/8
Dimitra	C Clink	Sing	USL	25/8
Vispataurini	M Seeds (P)	Hald	RSA24/8	
Jin Pacific	R Phos	Jedd	Seacom	3/9

## STOCK