

China, US begin new round of textile talks amid doubts

AFP, Beijing

China and the United States began a sixth round of talks here Wednesday aimed at settling a drawn-out dispute on China's soaring textile exports amid industry doubts of success.

However, government officials have maintained a brave face since the last round of negotiations ended without agreement in Washington last month.

"We hope there will be a positive outcome," said an official responsible for North American affairs at China's Ministry of Commerce.

The Chinese delegation is headed by Lu Jianhua, chief of foreign trade at the commerce ministry, while the US team is led by special textile negotiator David Spooner.

Issues under discussion include the level of quotas to be imposed on Chinese imports by the US, their duration, and what period they will be benchmarked against.

The two-day talks are aimed at a comprehensive agreement to regulate Chinese textile shipments which have soared since global quotas were scrapped on January 1.

Since then, the US government has slapped what it calls "cumbersome" quotas on individual categories of Chinese textile exports in response to demands for action from the US industry.

"We were able to make progress, particularly with product coverage and quota levels, but we did not reach an agreement with the Chinese," Spooner said after the last round of negotiations.

The fact that a new round of talks was taking place barely two weeks after the last indicates that both parties want to resolve the dispute "as soon as possible," Cao Xinyu, from the China Chamber of Commerce for the Imports and Exports of Textiles, told the Beijing Times.

But the Chinese industry has voiced pessimism that progress can be made, blaming Washington's hard-line stance for the stalemate.

Last week, Washington irked Beijing by accepting a US industry request to consider quotas on another 13 types of Chinese textile exports, bringing the number that could be restricted to 27.

The US inter-agency Committee for the Implementation of Textile Agreements (CITA) said it would rule in January on whether quotas are needed against the 13 categories because of "market disruption".

Chinese textile exports to the United States have rocketed by more than 600 percent since global quotas on the trade were ended, according to US figures.



PHOTO: DHAKA BANK LIMITED

Shahed Noman, managing director of Dhaka Bank Limited, and Abdul Awal, director in charge of Credit and Development Forum (CDF), shake hands after signing a loan facility of Tk 20 million on Monday in Dhaka. Under the agreement, CDF will obtain wholesale credit facilities for onward lending to its micro finance projects.



PHOTO: A POSITIVE ADVERTISING

Ehsanul Haque, managing director of BRAC Bank Limited, and Tamara Abed, programme head of Aarong, along with other officials, pose for photographs after the inauguration of BRAC Bank Point of Sales (POS) service at Gulshan Aarong in Dhaka. With the POS facility, BRAC Bank ATM cardholders can shop at Aarong outlets by using their ATM cards.

EU seeks to boost internal market

AFP, Luxembourg

European Union finance ministers pledged Tuesday to take steps to deepen the EU's huge marketplace for goods and services in order to boost economic growth and create more jobs.

Although some member states' zeal for further integration in key industries has sometimes flagged, the ministers voiced broad support at a meeting here to strengthen the EU's internal market.

"All member states recognise that to rise to the increasing challenges and opportunities of global change we must intensify our work with stronger competition policies, better regulation, improved dialogue with our major trading partners and economic reforms," said British finance minister Gordon Brown, who chaired the meeting.

One of Britain's priorities for its six-month presidency of the EU is to encourage policies that boost Europe's competitiveness and capacity to innovate, which the European Commission insists is essential for stronger growth and more jobs.



PHOTO: GREY WORLDWIDE

Syed Manzur Elahi, chairman of Apex Tannery Group, hands over "Best Store Manager Award" to an employee at the fourth annual sales conference of the company recently in Dhaka. Other directors, managers and marketing executives were also present at the function.



Ahmed Kabir, country manager of Arla Foods Ltd, and Shueb Ahmed Masud, marketing director of Business Automation, a software firm, shake hands after signing a deal recently in Dhaka to implement 'SMS Plus' facility for business channels of Arla Foods.

CURRENCY

Following is yesterday's (October 12, 2005) forex trading statement by Standard Chartered Bank

Sell			Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
66.7700	66.8000	USD	65.7000	65.6781	65.6343
81.2324	81.2689	EUR	78.2553	78.2292	78.1770
117.9756	117.8486	GBP	114.1800	114.1420	114.0658
51.5932	51.6164	AUD	48.9662	48.9499	48.9172
0.5930	0.5933	JPY	0.5719	0.5717	0.5713
52.5252	52.5488	CHF	50.6202	50.6034	50.5696
8.9529	8.9569	SEK	8.0576	8.0549	8.0495
57.3724	57.3982	CAD	55.3356	55.3172	55.2803
8.6273	8.6312	HKD	8.4503	8.4475	8.4418
40.4275	40.4456	SGD	38.8642	38.8513	38.8254
18.3293	18.3375	AED	17.7457	17.7398	17.7280
17.9422	17.9502	SAR	17.3764	17.3706	17.3590
11.2154	11.2205	DKK	10.1870	10.1836	10.1768
225.1541	225.2575	KWD	223.8961	223.8238	223.6792

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.65	59.83	101.365	40.880	6.5382	0.6978	3.77

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STOCK

SHIPPING

Chittagong Port							
Berthing position and performance of vessels as on 12/10/2005							
Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Eastern Fortise	GI(ST & Pap)	Busan	Progati	11/10	15/10	491
J/2	Murat Kiran	Wheat(p)	Vanc	Angelic	24/9	18/10	2129
J/3	Milos	Peas	Ljnew	Litmond	2/10	13/10	2583
J/4	Glengo	S. Billet	P. Kel	ASAL	9/10	15/10	1130
	Genius Pescadores	GI (S. Coil)	Sing	Everett	10/10	13/10	2838
J/5	Piran	Urea(bag)	Sing	Seacom	29/9	15/10	406
J/6	Maribor	GI	Sing	ANCL	8/10	12/10	905
J/7	Coastal Express	Cont	Kolk	BSCA	6/10	12/10	11
J/8	Shwe Tharaphu	Sugar	Yang	TCL	2/10	13/10	249

Vessels due at outer Anchorage Date: 12/10/2005					
Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Oel Excellence	12/10	Col	PSSL	Cont	Col
Banga Bijoy	13/10	Col	Baridhi	Cont	Sing
Catu Baruna	12/10	Jaka	RSship	Demolation	--
Glen Helen	13/10	Chern	RSA	S. Coil	--
Mandalay	13/10	P. Kel	PML	Cont	P. Kel
Kota Berjaya	14/10	STN	PII(bd)	Cont	Sing
Banga Bodor	15/10	PKel	BDship	Cont	Sing
Yacade-mostafa	16/10	Prob	CLA	GI	--
Emilyc	15/10	CBO	Everbest	Cont	Col
Firstec	15/10	Kasi	Litmond	Slag	--
Bai Shaling	15/10	Fang	Uniqe	TSP Fert	--
KS Harmony	16/10	--	ASLL	C. Clink	--
Long An	15/10	Vizag	Kaptai	GI (S. Bile)--	--
Afroditi	15/10	Jebel	OWSL	Clude Oil	--

Tanker Due				
Bahagia	18/10	--	Seacom	CPOL/CPO

Vessels At Kutubdia				
Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Vessels at outer Anchorage Vessels ready:				
Kota Ratna	Cont	Sing	PII (BD)	9/10
Independence Spirit	Cont	Sing	NOL	10/10
Xpress Manaslu	Cont	P. Kel	RSL	10/10
Salamat-3	Bitumen	Pasir	Nishat	10/10
Banga Borat	Cont	Sing	BDship	10/10
Eastern Star	Cont	Sing	PML	11/10
Kota Ratu	Cont	Sing	PII(BD)	11/10
Dawei	Cont	Sing	PML	11/10
Padang Halaban	CPO	Pasir	MTCL	12/10
Phu Tan	Cont	Sing	PSSL	12/10

Vessels not ready:				
Feng Ping	B. Urea	Jubail	PSL	5/10
Apheron	CDSO	Martios	Rainbow	6/10
Meugang	Sugar	Col	Jnship	6/10
Pan Express	C. Clink	KRABI	Litmond	11/10

Vessels Not Entering:				
Holy Light	Sugar	Santos	Rainbow	16/9
Lady East	C. Clink	MAKA	Uniship	27/9
Dragonis	C. Clink	--	Seacom	R/A (26/9)
Bogasari Dua	GTSP(Fert)	SFAX	SSST	28/9
Prestigious	Sugar	Santos	Mutual	R/A (29/9)
Asian Prime	C. Clink	Indo	ASLL	1/10
Panagia	Slag	Chenni	Uniship	5/10

14/10/2005

J/9	OEL-Enterprise	J/13	E. Star	J/7	B. Borat
J/13	B. Borak	J/7	Dawei		
D/6	I. Koladooz	Nb:	P. Tan		
Rm/3	Salamat-iii	J/3	Apheron		
			F. Fing		

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