

Import clearance, export work at Ctg customs to remain open Nov 3, 5

UNB, Dhaka

Import clearance and export activities at Chittagong Customs House will remain open on Thursday (Nov. 3) and (Saturday) Nov. 5 under special arrangement during the Eid-ul-Fitr holidays, according to BGMEA.

The customs section of Dhaka BGMEA would also remain open on Thursday (November 3), said a press release of Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

Shamima to attend UN Year of Microcredit closing session



Shamima Khatun, one of the four winners of the Global Microentrepreneurship Awards (GMA) organised by Citigroup Foundation, and United Nations Capital Development Fund (UNCDF), leaves for New York on November 6 to attend as a guest of honour the closing ceremony of the International Year of Microcredit.

Shamima who has been adjudged the winner of the "Most Innovative Business of the Year" will represent Bangladesh at the Gala Closing Forum at the UN headquarters, says a press release.

This was announced at a press conference yesterday in Dhaka, where Citigroup Country Officer Mamun Rashid, among others, was present.

Shamima, 26, who hails from Shyamnagar upazila in Sathkhira district, was a poor vendor of vegetables before she became a member of Noabeki Gonomukhi Foundation (NGF), a local MFI, in January 1994.

After becoming a member of NGF, she started saving money from her daily profits. In June 1994, she took her first loan of Tk 4,000 from NGF and started her business with the help of her husband by setting up a small vegetables shop at Noabeki Bazar.

Now she has become an wholesaler of vegetables in the locality. "I was the first person who supplied fresh vegetables from nearby districts to my area and gained the first-mover advantage," she said.

Bank holiday on Nov 7

UNB, Dhaka

Bangladesh Bank and all scheduled banks will remain closed on Nov 7 (Monday) on account of National Revolution and Solidarity Day, said a central bank press release.

Call money rate jumps to 26pc ahead of Eid

STAR BUSINESS REPORT

Scramble for last-minute cash withdrawal yesterday ahead of Eid-ul-Fitr pushed call money rate to 26 percent.

Officials of different commercial banks said the huge withdrawal put serious pressure on the liquidity of a number of private commercial banks.

But some market experts said the liquidity crisis surfaced as commercial banks needed money to maintain their Cash Reserve Ratio (CRR).

In a deal, the rate reached 26 percent when a leasing firm bor-

rowed money. However, in case of bank to bank borrowing the rate was 20 percent, sources said.

The call money rate maintained a steady trend in the last six months and it ranged between 12 percent and 14 percent.

Cash counters of almost all commercial banks remained crowded for hours yesterday, the last working day before the Eid-ul-Fitr.

A huge number of clients also thronged the Bangladesh Bank Motijheel branch to collect fresh notes. Brokers were also active in trading of new notes.

BSS adds: US dollar yesterday was

stronger against Bangladeshi taka on Eid pressure.

The dollar was traded at Tk 65.75 against the earlier closing at Tk 65.50-75, dealers of leading commercial banks said.

They said importers are under pressure to pay their outstanding bills against the imports of foods and essential items.

"We experienced an uneven demand for the US dollar today before the three-day holiday," said a dealer of a commercial bank.

Traders and investors rushed to the market to buy the greenback before the holiday, he added.

US, China inching closer to textile deal

Portman says

REUTERS, Washington

US and Chinese negotiators are " inching closer" to an agreement that would rein in China's booming textile and clothing exports to the United States, a top US trade official said on Tuesday.

"We're still in the process of working through product coverage issues, growth rates," US Trade Representative Rob Portman told reporters, identifying two key components of the potential pact. "But we're getting closer. We're inching closer, but we're not there yet."

This week's meetings in Washington are the fifth round since a surge in Chinese exports unleashed by the end of global textile quotas on January 1 spread alarm in the United States.

Both sides met in Beijing in October, where the talks foundered

on Beijing's demand that new quotas increase 20 percent in 2007 and 30 percent in 2008, according to US industry officials. They said Washington offered 12.5 percent growth in 2007 and 14 percent in 2008.

China, with modern factories and cheap labour, has seen clothing and textile shipments to the United States jump 54 percent in the first eight months to nearly \$17.7 billion.

Under China's accession to the World Trade Organisation in 2001, Washington can impose "safeguards" until the end of 2008 if China's textiles are shown to be disrupting the US market. These cap growth in exports at 7.5 percent a year.

The United States has already imposed safeguard curbs on imports of Chinese shirts, trousers, bras, underwear, yarn and other textile and clothing products.

But to provide certainty for

importers and domestic manufacturers, industry groups have pushed for a comprehensive deal similar to one negotiated by the European Union.

Meanwhile AFP from Beijing reports: China's textile sector is looking to shift some production offshore as it braces for the announcement this week of more limits on its exports to the United States, industry insiders said.

A ruling by Washington on safeguards against five categories of Chinese clothing is set to add new urgency to the strategic rethink underway among mainland textile makers.

Edward Cheung, an analyst with Hong Kong-based Tai Fook Research, said major Chinese manufacturers are considering moving part of their operations to other countries to combat further restrictions against their trade in US markets.

Dhaka signs Asia-Pacific trade deal

BSS, Dhaka

The Asia-Pacific Trade Agreement (Apta) was signed in Beijing yesterday to facilitate closer business ties and investment among member states.

Commerce Minister Altaf Hossain Chowdhury signed the agreement on behalf of Bangladesh, according to a message received here yesterday.

The existing Bangkok Agreement has formally been transformed into Apta through the signing.

The commerce ministers of China, India, Sri Lanka, South Korea and Laos, who are also the core members of the Bangkok Agreement, signed the accord at the first meeting of the Apta council of ministers, said the message.

The Chinese commerce minister has been elected chairman of the Apta council of ministers while Bangladesh commerce minister has been elected vice-chairman of the trade bloc.

The new bloc is set to create a preferential trade area in the Asia-Pacific region for the member states.

Other countries, which took part at the meeting and are aspirants for entry into the bloc, include Macao, Hong Kong, the Philippines, Pakistan, Malaysia, Brunei and Georgia.

IT job fair to be held during Basis Softexpo

An IT job fair will take place during the five-day 'Basis Softexpo 2005' scheduled for November 27 in Dhaka.

Bdjobs.com, a job portal in the country, will sponsor and organise the job fair where thirty leading IT (information technology) companies will offer more than 200 jobs.

A memorandum of understanding (MoU) to this effect was signed between the Bangladesh Association of Software & Information Services (Basis) and Bdjobs.com on Tuesday in Dhaka, says a press release.

Syed Faruq Ahmed, convenor of Basis Softexpo 2005, and Fahim Mashroor, chief executive officer of Bdjobs.com, signed the MoU on behalf of their sides.

Interviews with the job seekers will take place on the last two days of the fair, in which IT professionals will be able to take part free of cost.

India's airfares fall

ANN/ THE STATESMAN

India is one of the few countries in the Asia Pacific region where airfares became cheaper in the last quarter despite continued escalation of oil prices, according to the American Express Airfare Index, released last week.

The third quarter index for the Asia Pacific region in 2005 reveals some modest reductions in airfares from the previous quarter in most classes of travel, on routes from India, Taiwan, Thailand and Hong Kong and for business class from New Zealand.

CURRENCY

Following is Wednesday's (November 2, 2005) forex trading statement by Standard Chartered Bank

Sell	Buy
TT/ID	BC
66.4200	66.4500
80.7667	80.8032
118.1280	118.1813
50.3862	50.4090
0.5761	0.5764
52.2498	52.2734
8.6531	8.6570
56.9982	57.0239
8.5873	8.5912
40.0072	40.0253
18.2312	18.2395
17.8524	17.8605
11.1523	11.1574
223.9555	224.0589
TT/Clean	OD Sight Doc
65.4000	65.3782
77.8652	77.8393
114.5154	114.4772
47.8139	47.7980
0.5563	0.5561
50.3852	50.3684
7.8090	7.8064
55.0135	54.9951
8.4168	8.4140
38.4887	38.4759
17.6623	17.6564
17.3011	17.2954
10.1337	10.1303
222.9128	222.8409
OD Transfer	
65.3346	
77.7874	
114.4009	
47.7661	
50.3348	
7.8012	
54.9584	
8.4084	
38.4502	
17.6446	
17.2838	
10.1236	
222.6969	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Norwegian krone	NZ dollar	Malaysian ringgit
45.05	59.73	101.925	40.810	6.4768	0.6978	3.78

Local Interbank FX Trading

Local interbank FX market was active. USD got slightly weaker against BDT.

Local Money Market

Money market was active. Call money rate increased ahead of Eid-ul-Fitr and ranged between 15.00 and 20.00 percent compared with 6.00-7.00 percent previously.

International Market

The dollar hit a 2-year high against the yen on Wednesday after the Federal Reserve increased US interest rates for the 12 straight time a day earlier and signaled further monetary tightening lay ahead.

Report on Safta to be placed at Saarc summit

BDNEWS, Dhaka

The committee of experts (CoE) on South Asian Free Trade Agreement (Safta) is likely to submit a report at the 13th Saarc summit on the progress in negotiations made in its last 11 meetings.

"The committee will place a report at the summit to inform the Saarc leaders of the progress made so far in the negotiations," said Fazlur Rahman, a deputy secretary and negotiator for the government of Bangladesh.

He said the committee is yet to reach consensus on the contentious issues and will meet again on November 29 in Kathmandu aiming to wrap up talks by December.

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The central bank's policy-setting Federal Open Market Committee, expressing concern over potential inflation pressures, voted unanimously to raise the benchmark federal funds rate charged on overnight loans between banks a quarter percentage point to 4 percent.

The move extended a campaign of

ings on reciprocal basis in the past one year and the negotiators are facing difficulty in reaching consensus mainly on four issues -- the rules of origin, sensitive list, mechanism for compensating LDCs for revenue loss to be caused by dismantling of tariffs, and technical assistance for Saarc LDCs.

He said in the last CoE meeting in Kathmandu on August 31, India placed a proposal on rules of origin, which the member countries, especially Bangladesh and the Maldives, disagreed.

Commerce ministry sources said the member countries have, however, come closer on the issue of compensation mechanism for the LDCs.

Tariff Commission sources said Bangladesh placed a sensitive list of around 1,300 items in the 9th CoE meeting to protect domestic industries from free flow of commodities within the region.