

EU for 'progressive duty' on Chinese, Vietnamese shoes

AFP, Brussels

EU trade chief Peter Mandelson called Thursday for a "progressive duty" to be applied on imported Chinese and Vietnamese leather shoes, after finding evidence of dumping.

"The (European) Commission's investigation into complaints of dumping of leather shoes from China and Vietnam has found compelling evidence of state intervention, dumping and injury," the EU executive said in a statement.

EU Trade Commissioner Peter Mandelson "has recommended a progressive duty imposed over five months," it added.

The duty would start at 4.0 percent and rise to 19.4 percent for China and 16.8 percent for Vietnam.

Brussels opened a probe into leather shoes last July under pressure from European manufactures worried about a huge jump in Chinese and Vietnamese imports.

They charged that the surge in imports was due to dumping -- selling a product for export at less than its normal value of production in a market economy.

However, European retailers have warned that an anti-dumping duty would hurt their businesses, consumers and workers in China and Vietnam -- an argument they used last year against the reimposition of quotas on Chinese textiles after the end of international limits.

The textile quota incident -- which became known as the 'bra wars' -- caused chaos for retailers which had orders stranded along supply chains because they suddenly faced import limits.

Eager to avoid a repetition, the commission said that a gradual imposition of the duty on leather shoes would not hit importers suddenly "with an unexpected full tariff at the border".

The commission said: "This balanced solution corrects injury, but also allows maximum predictability for importers."

Airbus concludes \$1b deal with S Korean firm

AFP, Seoul

Korea Aerospace Industries said Thursday it has forged a one billion dollar deal with Airbus to jointly develop parts for the European giant's A350 commercial jet.

Under a memorandum of understanding signed in Singapore, Airbus selected the Korean firm as "risk sharing partner" in its A350 program, Korea Aerospace spokesman Lee Myeong-Hwang said.

The deal, which covers wing and fuselage components, "showed our improved technology in aircraft manufacturing," he said. "This is our first participation in an international passenger plane project."

Korea Aerospace also signed a separate 80 million dollar contract to supply fuselage panels for the European firm's A321 plane by 2010, he said.

"Airbus has extended its industrial co-operation in the Asia-Pacific region with the signing of separate agreements with Korea Aerospace Industries," the European company said in a statement released here.



PHOTO: JANATA BANK

Managing Director of Janata Bank SM Aminur Rahman speaks at a discussion with the panel advocates and legal advisers recently in order to expedite the progress of pending suits for effective recovery of the bank's dues.

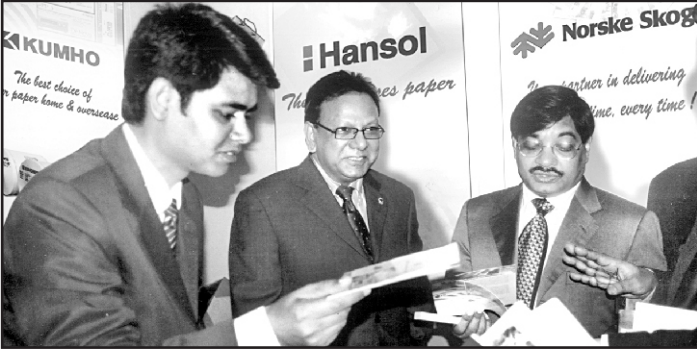


PHOTO: ZEESHAN INTERNATIONAL

Commerce Ministry Adviser Barkat Ullah Bulu visits the stall of Zeeshan International Agencies Pvt Ltd, the local distributor of Hansol, Norske Skog PanAsia and Kumho brand paper, at the recently held 'PACEXPO-DIME 2006', an international exhibition of corrugated carton and accessory products, in Dhaka.

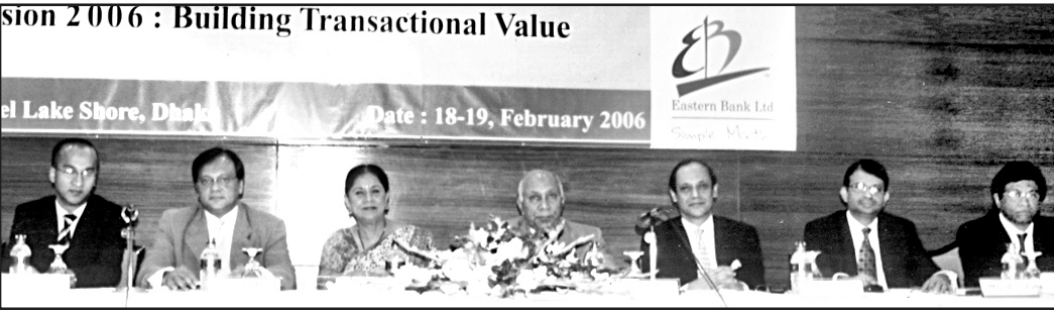


PHOTO: EASTERN BANK

The annual consumer banking conference for 2006 of Eastern Bank Ltd was held recently in Dhaka. Chairman of the bank M Ghaziul Haq, directors, managing director and other senior officials were present at the conference.



PHOTO: UCB

The 'Annual Branch Managers' Conference-2006' of United Commercial Bank (UCB) Ltd was held recently in Dhaka. Chairman of the bank MA Sabur, directors, managing director and other senior officials were present at the conference.

Dubai consortium in airport bid for India, China, Middle East

AFP, Singapore

A newly-formed Dubai consortium on Thursday unveiled plans to bid for the development and operation of airports in China, India and the Middle East, a market they estimated to be worth 400 billion US dollars.

The consortium is comprised of DAE Airports and six other top companies in the United Arab Emirates, who sealed a partnership Thursday during Asian Aerospace, the world's third-largest airshow.

A statement said the group would "target the 400 billion US dollar airport development and operations market in the emerging economies, primarily in the Middle East, India and China."

DAE Airports is a subsidiary of Dubai Aerospace Enterprise (DAE), a recently launched holding firm that aims to invest 15 billion dollars in manufacturing and services in the booming aviation sector.

CURRENCY

Following is Thursday's (Feb 23, 2006) forex trading statement by Standard Chartered Bank						
Sell				Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer	
70.9700	71.0000	USD	69.8500	69.8267	69.7802	
85.3911	85.4272	EUR	82.0528	82.0254	81.9707	
124.4956	124.5482	GBP	120.4004	120.3603	120.2800	
53.2630	53.2855	AUD	50.5016	50.4847	50.4510	
0.6073	0.6075	JPY	0.5863	0.5861	0.5857	
54.6764	54.6995	CHF	52.7289	52.7113	52.6762	
9.3764	9.3804	SEK	8.5569	8.5541	8.5483	
62.3912	62.4176	CAD	60.1637	60.1436	60.1035	
9.1662	9.1700	HKD	8.9802	8.9772	8.9712	
44.4451	44.4639	SGD	42.7008	42.6866	42.6581	
19.4801	19.4884	AED	18.8641	18.8578	18.8452	
19.0759	19.0840	SAR	18.4788	18.4727	18.4604	
11.7826	11.7876	DKK	10.7160	10.7124	10.7053	
239.5302	239.6336	KWD	237.5052	237.4284	237.2747	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.47	60.015	102.315	39.570	6.7725	0.6585	3.72
Local Interbank FX Trading						
Local interbank FX market was active on Thursday. Demand for USD continued to remain high in the market.						
Local Money Market						
Money market was active on Wednesday. Call money rate was almost unchanged and ranged between 10.00 and 12 percent as opposed to 10-11.50 percent.						

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 23/2/2006

Berth no.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Eastern Fortis	GI(S. Coil)	Pass	Mtl	21/2	23/2	2776
J/2	Seiyo-18	GI(St.Pr)	Sing	H&Si	18/2	23/2	1468
J/3	Sea Master One	Cont	P. Kel	Pml	21/2	24/2	222
J/4	Amanat Shah	Sugar	Tuti	Cla	7/2	28/2	301
J/5	Lian Shan	GI	Sira	Cosco	18/2	25/2	2461
J/6	Jin Cheng	GI	Inch	Cosco	17/2	24/02	2284
J/7	Pu Cheng	GI	Hanj	Cosco	14/2	24/2	1669
J/8	Ra Nam	Urea(Bcic)	Chin	Psi	7/2	23/2	354
J/9	Feng Tai	GI	Xing	Cosco	15/2	25/2	701
J/10	Royal Crystal	G. Slag	Viza	Saraf	14/2	23/2	1770

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Oel Wisdom	23/2	Col	Psl	Cont	Col
Kyraw Yadanar	23/2	Yang	Mta	GI	Y. Ma/Pul
Pu Trusty	23/2	Col	Seacon	Cont	Sing
QC Star	23/2	Sing	Qcsl	Cont	Sing
Carina	23/2	Sant	Mutual	Sugar	--
Lyra	23/2	Brasil	Ari	Scraping	--
Tenora	23/2	Sin	Rainbow	M. Seed	--
Dawei	23/2	Sing	Pml	Cont	Ptp
Banga Biraj	24/2	Sin	Bdship	Cont	Pkl/Sin
Banga Bodor	24/2	Pkl	Bdship	Cont	Sing
Sagang (Liner)	27/2	Yang	Everett	GI(St. C)	--
Ocean Park	24/2	Col	Seacon	Cont	Cbo
Caap Bol	25/2	Jaka	Rsship	Scraping	--

Tanker due

Bunga Melatidua	22/2	St. Loren	Rainbow	Cdso (RM/3)	--
Seal	22/2	Pada	Mtl	Cpo (RM/6)	--
Navakun-21	23/2	Bang	Krnz	Cpo (RM/4/3)	--
Mount Rainier	26/2	Kuwa	Mstpl	Hsd	--

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
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Wira Keris	--	--	Mala	R/A (16/2)
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Vessels at outer anchorage

Vessels ready					
Lontec	Slag	Kimi	Move		14/2
Shwe Thara Phu	GI/Rice	Yang	Tcl		16/2
Fair Rainbow	Cdso	Para	Esl		16/2
Kota Rukun	Cont	Sing	Pil(Bd)		21/2
Banga Borat	Cont	Sing	Bdship		20/2
Banglar Moni	Cont	Sing	Bsc		22/2
Stratis Success	Vehi	Sing	Nyk		22/2
Banga Bijoy	Cont	Col	Baridhi		22/2
Bang Long	GI(R. Log)	Yang	Mutual		20/2
Sarim	Wheat	Kersh	Litmond		16/2

Vessels not ready

HK Deqin-201	GI/Sp. Tsp	Sing	Kdsa		R/A (1/12)
Yaad-E-Mohammed	GI/Salt	Kand	Cla		4/2
Cheng Hag	GI(Y. Ma)	Yang	Cosco		21/2
Htone Ywa	GI(Y. Ma/Pu)	Yang	Mta		21/2
Al Kuwaitiah	Hsd	Kuwa	Mstpl		22/2
Hanjin Brisbane	Wheat(P)	Russ	Usl		22/2
Gemini-1	Raw Sugar	--	Park		R/A (22/2)
Yaad-E-Mostafa	Sugar	Chenn	Cla		22/2
Maritim Chiangmai	C.Clink	Tanj	Bsl		22/2

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

STOCK