

Trade deficit dogs US, China strategic talks

AFP, Washington

The United States and China begin high-level talks Tuesday on key economic issues expected to be dominated by American concerns over a burgeoning trade deficit with the Asian giant.

The two-day "strategic economic dialogue" meeting is likely to focus on China's yuan currency, which US groups say is grossly undervalued and responsible for the widening trade gap.

A group of 21 lawmakers from the US Senate's powerful finance committee has written a letter to China's Vice-Premier Wu Yi, who arrived in Washington Monday with 15 cabinet ministers for the talks, asking her to be prepared to make "meaningful commitments" at the meeting.

Topping their list of immediate concerns is the need to "increase the flexibility of and appreciate the RMB (yuan)."

"Failure to adequately resolve these short-term issues will not only keep our long-term objectives out of reach, but also threatens to undermine the relationship between our two countries," they warned in the letter sent Friday.

Other concerns cited were China's enforcement of intellectual property rights; implementation of World Trade Organization commitments; lingering "unscientific" restrictions on US agriculture products; and tariff and non-tariff barriers on environmental goods and services.

"Progress in many areas has been long promised and is overdue," said the senators, who monitor US trade policy.

US lawmakers have accused Beijing of keeping its currency artificially low to give its exporters an unfair advantage, a key factor cited for the snowballing US trade deficit with China that hit 232 billion dollars last year.

They have also threatened to push ahead with legislation imposing sanctions on Beijing if the Chinese refused to budge.

But China's Wu Yi, known to be a tough negotiator, is unlikely to give in to their demands although she is scheduled to state Beijing's case for a stable currency as it battles various economic problems.

"Attempts to politicize trade issues should be resisted," she said

ahead of her trip, accusing some US groups of overstating the US trade imbalance with China or even advocating "trade protectionism."

US Treasury Secretary Henry Paulson said in an interview Tuesday with Beijing's China Daily newspaper that progress was linked to the US presidential election set for November 2008.

"The reason I want progress so much now is that, with the presidential election coming up, I don't want people in the United States to use the lack of progress as a reason for saying, 'Dialogue doesn't work, we need tougher legislation or we need to make China an issue in the election,'" he said.

Paulson, who is leading the US side in the talks, told CNN in an interview: "Many people are looking at the fact that China is the fastest-growing global economy as a threat and what I want to do is seize an opportunity for American workers."

"We have a big focus on opening up the Chinese markets for US products and services. And that will be a big focus of our discussion today."

Citibank holds seminar on int'l trade management

Citibank NA Bangladesh recently organised a seminar on 'International Trade Management' as part of its global trade initiatives and client education, says a press release.

The seminar mainly focused on disseminating the required knowledge and skills in understanding various trade settlement methods, associated fund flow risks and mitigants, recent changes in ICC rules and their overall impact.

Mahbubur Rahman, president of International Chamber of Commerce (ICC)-Bangladesh, inaugurated the seminar as chief guest, while Mamun Rashid, managing director of Citibank NA Bangladesh and Citigroup country officer, among others, was present.

Mahbubur Rahman encouraged all concerned to have a very clear concept on the latest trade tools, while Mamun Rashid stressed better understanding on trade fraud and forgery, under-invoicing, over invoicing and impact of globalisation on country's foreign trade.

Around 50 participants from the central bank, commercial banks and different government bodies took part in the seminar.



PHOTO: GRAMEENPHONE

Mizanur Rahman, country director of Muslim Aid-UK, a UK-based donor organisation, and Khandaker Omar Farhan, head of Direct Sales of Grameenphone Ltd, pose for photographs at a corporate agreement signing ceremony recently. As per the deal, the mobile phone operator will provide complete communication facilities under its 'Business Solutions' package for Muslim Aid.



PHOTO: MINDSHARE

Sculptor Ferdousi Priyobhashini speaks at the launch of Lakme NextGen Designer Search 2007 held recently in the capital. The cosmetic brand took the initiative to bring out local talents from the fashion institutes.

CURRENCY

Following is Tuesday's (May 22, 2007) forex trading statement by Standard Chartered Bank

Sell		CURRENCY	Buy		
TT/OD	BC		TT CLEAN	OD SIGHT DOC	OD TRANSFER
69.3200	69.3500	USD	68.3500	68.3272	68.2817
94.6565	94.6974	EUR	90.4407	90.4106	90.3503
138.2657	138.3255	GBP	133.0228	132.9784	132.8897
58.2773	58.3025	AUD	54.6937	54.6754	54.6390
0.5834	0.5837	JPY	0.5587	0.5585	0.5581
57.2325	57.2573	CHF	54.4231	54.4050	54.3687
10.5808	10.5854	SEK	9.5640	9.5608	9.5544
65.0220	65.0502	CAD	62.2722	62.2515	62.2100
8.8821	8.8859	HKD	8.7181	8.7152	8.7094
46.2967	46.3167	SGD	44.4929	44.4781	44.4484
19.0340	19.0423	AED	18.4650	18.4588	18.4465
18.6294	18.6375	SAR	18.0820	18.0760	18.0639
13.0983	13.1039	DKK	11.8089	11.8050	11.7971
237.2760	237.3808	KWD	235.5800	235.5038	235.3514
Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar
40.44	60.755	110.8	34.635	6.0568	0.7278
					Malaysian ringit
					3.39



PHOTO: CITIBANK NA

Mahbubur Rahman (3-R), president of International Chamber of Commerce (ICC)-Bangladesh, and Mamun Rashid (2-R), managing director of Citibank NA Bangladesh and Citigroup country officer, among others, are seen at a seminar on 'International Trade Management' organised by the bank recently.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 22/5/2007

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Rubin Nacre	R. Seed	Aust	USL	5/5	22/5	262
J/3	Banglar Mookh	S. ash/wheat	Pipa	BSC	20/5	28/5	437
J/4	Ali Murtaza	Slag	Ziza	Sunmoon	16/5	22/5	1934
J/5	Rainbow Joy	Gl(St. C)	Sing	H&SI	20/5	23/5	967
J/6	Mol Karina	Cont	P. Kel	Seacon	19/5	23/5	161
J/7	Golden Rain	Urea(bcoic)	Damm	Litmond	15/5	27/5	445
J/8	Ss Cleveland	Wheat(g)	Toam	Lams	20/5	26/5	553
J/9	Vn Sapphire	Cont	Sing	Jardine	19/5	24/5	302
J/10	Banglar Maya	Wheat(p)	Sing	BSC	21/5	28/5	—
J/12	Delimas Mokati	Cont	P. Kel	Bdship	21/5	24/5	204
J/13	Kota Rukun	Cont	Sing	Phi(bd)	19/5	23/5	149

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
An Tao Jiang(liner)	22/5	Para	Cosco	Gl	2 Pkgs
Theodor	23/5	Viza	Saraf	G. Slag	—
Paragon Pescadores	23/5	Sing	H&SI	Gl(St.c)	2 Units
Kamnik	23/5	Sing	ANCL	Gl	4 H. Lift
Mir Damad	23/5	Viza	BSC	Cont	Kol
An Qing Jiang (liner)	23/5	Paradid	Cosco	Gl	—
Straits Venture	23/5	Sin	Nyk	Vehi	—
Josco View	23/5	P.kel	RSL	Cont	Sing
Maritim Chiangmai	24/5	Tarj	BSL	C. Clink	—
Marivic	24/5	—	Jardine	Scraping	—
Banglar Shikha	24/5	Sing	BSC	Cont	Sing
Apl Lilac	24/5	Sing	APL	Cont	Sing
Oel Freedom	25/5	Sing	PSSL	Cont	Sing

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	—	—	IBSA	R/A(20/5)
Orestis	M. Crude Oil	Jebel	Uniglobal	13/5
Banglar Jyoti	C. Oil	—	BSC	R/A(21/5)

Vessels at outer anchorage

Vessels ready

Banga Bonik	Cont	Col	Baridhi	21/5
Phu Tan	Cont	Sing	PSSL	21/5
Ja Vesta	Cont	P. Kel	Vega	21/5
Banga Borat	Cont	Sing	Bdship	21/5
Ama-3	CPOL	Lumut	KMZ	22/5
Tian Ling	C. Clink	Nant	MBL	18/5

Vessels not ready

Brave Royal	C. Clink	Krabi	BRSL	18/5
Hoang Son	Feld Clay	Dxua	PML	21/5
You Xuan	Wheat(p)	Russ	Seacom	21/5

Vessels awaiting employment/ instruction

Bounty-7	Repair	Chani	PML	19/5
Banglar Moni	—	—	BSC	R/A(20/5)

Vessels not entering

Ocean Ever	Wheat(p)	Novo	USL	9/5
Global Discovery	Wheat(p)	Ukra	Unique	13/5
Bk Ace	Salt/ind	Kand	Rainbow	12/5
Maris	C. Clink	Kant	Litmond	18/5
Nirmal Bhushan	C. Clink	Susan	Saraf	19/5
Noora	Slag	Fuku	ASLL	19/5
Banglar Urmi	Slag	Viza	Sunmoon	21/5

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

STOCK