China tells US to fix its own economic problems

AFP, *Xianghe, China*

China told the United States Wednesday to fix its own economic problems rather than deliver lectures, as the two sides warned at top-level talks here that protectionism threatened their trade ties.

The United States came to the two days of talks on the outskirts of Beijing with a long list of complaints about China's economic and trade practices, with the value of the Chinese currency, the yuan, chief among its concerns.

But China's vice minister of commerce, Chen Deming, said a weakening US dollar was a bigger global economic concern than the value of the yuan.

"(The yuan) is not the key issue. Currently my focus is more on the depreciation of the US dollar and its possible impact and repercussions for the world economy," Chen told reporters on the sidelines of the conference.

"I sincerely wish to see a scenario where the US economy is getting stronger and the US dollar is getting stronger."

In her opening remarks to the third Sino-US Strategic Economic Dialogue, the head of China's delegation, Vice Premier Wu Yi, also told the United States bluntly to fix its own problems rather than complain about China.

"Obviously, to resort to trade protectionism and blame another country for the structural problems in the US economy is the wrong approach which would only harm the interest of the United States itself," Wu said.

Structural problems in the US economy include a low savings rate and a large public deficit, economists say.

Proposed US trade legislation to punish China for alleged unfair trade practices would be a mistake, Wu warned.

"I am particularly concerned about the 50 or so protectionist China-related bills introduced in the US Congress," said Wu, the country's highest-profile trade official.

"I need to be quite candid about this: If these bills are adopted, they will severely undermine US business ties with China."

US officials have repeatedly argued that China is employing unfair trade practices by keeping the tightly-controlled yuan at artificially weak.

This gives Chinese exporters an unfair advantage when selling goods in the United States and is a big factor behind the massive US trade deficit with China that hit 23.8 billion dollars in September, according to US figures.

The leader of the US delegation, Treasury Secretary Henry Paulson, repeated his calls at the start of the talks for Beijing to loosen its controls over the yuan, arguing it was in China's economic interests to do so.

"China's leaders have voiced concerns about China's macroeconomic stability, in particular mounting inflation, growing asset bubbles and possible overheating," Paulson said.

"A more flexible exchange rate policy is especially important to China now, given these risks."

Paulson also cautioned against rising protectionism, both in China and the United States.

"Whereas trade was once largely a source of stability in US-China relations, it has recently become a source of tension, and not only because of safety concerns," Paulson said.

"Worries about the effects of foreign competition -- through trade or through foreign investment -- have led to a rise in economic nationalism and protectionist sentiments in both our nations."

He warned against "short-term, politically expedient actions," arguing that neither side can "protect (its) way to further prosperity."

US trade chief Susan Schwab, who is also part of the US delegation, said in in an annual report delivered to Congress on Tuesday that China was failing to live up to its World Trade Organisation commitments.

The two sides will hold meetings throughout Wednesday. Paulson and other senior US delegation members will meet Chinese President Hu Jintao and Premier Wen Jiabao in Beijing on Thursday following the end of the talks.

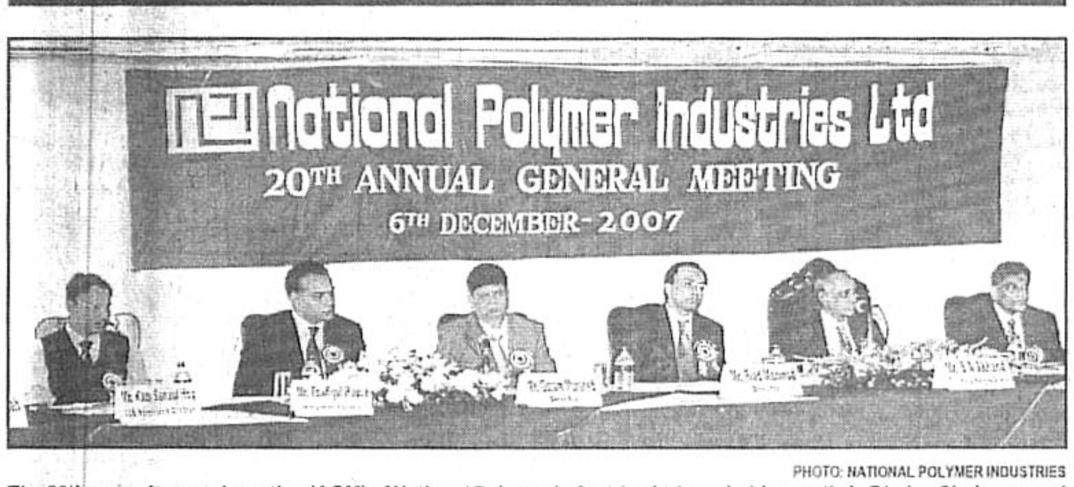


PHOTO: NATIONAL POLYMER INDUSTRIES

The 20th annual general meeting (AGM) of National Polymer Industries Ltd was held recently in Dhaka. Chairman and Managing Director of the company Shamsul Abedin Akhand presided over the AGM that declared an 18 percent dividend. Directors and senior officials were present among others.

Ringgit rises to all-time high

ANN/ *The Star*

The ringgit rose to an all-time high as players sold off dollars in anticipation of a possible interest rate cut by the US Federal Reserve on Tuesday.

The ringgit closed at 3.3125 against the greenback compared with 3.3155 on Monday. It had hit an intra-day high of 3.3100, its best level since the local currency was de-pegged.

The market largely expects a 25 basis-point interest rate cut from the Fed, which will lower interest rates and make the dollar less attractive to hold.

A chartist at a local investment bank said: "A 25 basis-point cut is already priced into the market and would unlikely cause much of a stir on Wall Street.

"Nonetheless, most investors would opt to stay on the sidelines on the off-chance that the Fed decides to surprise the market with a larger than expected rate cut of maybe 50 basis points."

An economist interviewed earlier said the local unit (trading at 3.34 at the time) still lagged other regional currencies against the dollar in value terms on a trade-weighted basis.

Scholastica Group re-launched as Ascent Group

Scholastica Group has recently changed its corporate identity by renaming it as Ascent Group, says a press release.

The 30-year-old company has several successful ventures in the fields of education, entertainment and lifestyle.

Scholastica, Etcetera, OHS Space Solutions and SPEED are few of the group's popular ventures, the release adds.

National Polymer okays 18pc dividend

National Polymer Industries Ltd has declared an 18 percent dividend, says a press release.

The dividend was announced at the 20th annual general meeting (AGM) of the company held recently in Dhaka.

Chairman and Managing Director of the company Shamsul Abedin Akhand presided over the AGM, while directors and senior officials were present among others.

PHOTO: MUTUAL TRUST BANK

Samson H Chowdhury, chairman of Mutual Trust Bank Ltd, recently inaugurates the 29th branch of the bank at Aganagar in Keraniganj of Dhaka. Managing Director Kazi Md Shafiqur Rahman is also seen among others.

PHOTO: FIRST SECURITY BANK

First Security Bank Ltd opened its Biswa Road branch at Maddha Bashabo in Dhaka on Thursday. Managing Director of the bank AAM Zakaria inaugurated the branch, while senior officials were present among others.

CURRENCY

Following is Wednesday's (December 12, 2007) forex trading statement by Standard Chartered Bank.

Sell TT/OD	BC	CURRENCY	Buy TT CLEAN	OD SIGHT DOC	OD TRANSFER
69.1200	69.1500	USD	68.1500	68.1273	68.0819
102.7261	102.7707	EUR	98.4018	98.3690	98.3034
142.2144	142.2761	GBP	137.1178	137.0721	136.9807
61.9661	61.9930	AUD	58.3364	58.3170	58.2781
0.6386	0.6389	JPY	0.6109	0.6107	0.6103
62.1862	62.2132	CHF	58.7449	58.7254	58.6852
11.4201	11.4250	SEK	10.1053	10.1019	10.0952
69.7759	69.8062	CAD	66.6765	66.6542	66.6098
8.8844	8.8883	HKD	8.7202	8.7173	8.7115
49.0770	49.0983	SGD	47.0812	47.0855	47.0341
18.9713	18.9795	AED	18.4070	18.4008	18.3886
18.5806	18.5887	SAR	18.0769	18.0709	18.0588
14.2801	14.2863	DKK	12.7674	12.7632	12.7547
249.0709	249.1812	KWD	246.2487	246.1690	246.0095

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringit
39.12	61.25	108.96	33.605	5.4586	0.7795	3.32

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 12/12/2007

Berth No.	Name of vessels	Cargo call	L. Port	Local agent	Date of arrival	Leaving	Import disch.
J/3	Titan-7	Gl(log)	Yang	PML	5/12	12/12	1093
J/4	Banglar Maya	Rice/S. Ash/Salt	P. Band	BSC	3/12	12/12	521
J/5	Hoang Gia Alci	Rice(p)	Yang	HSA	6/12	12/12	1289
J/6	Csav California	Cont	P. Kel	PSSL	10/12	13/12	155
J/11	Merkur Bridge	Cont	Sing	APL	9/12	13/12	--
J/12	San Lorenzo	Cont	Sing	MBDL	11/12	14/12	426
J/13	Banga Bijoy	Cont	Col	Baridhi	11/12	14/12	353

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Outside Port Limit:				
Rig. Deep Driller-5	–	–	IBSA	30/9
Pacific Steel	–	–	IBSA	R/A (7/12)
Sis Service	S/vessel	–	IBSA	R/A (6/12)
Wira Keris	–	–	IBSA	R/A (9/12)
Dea Signal	–	–	IBSA	R/A (11/12)
Zakher Fugro	Survey Vl	–	CSL	R/A (24/11)
Poppy	Crude Oil	Rast	Uniglobal	25/11
Vessels at outer anchorage				
Vessels ready:				
Cape Henry	Cont	Col	APL	11/12
Kota Raja	Cont	Sing	Pil(Bd)	11/12
Ins Gharial	Visit	–	MMI	12/12
Al Badiyah	HSD/Sko	Kuwa	MSTPL	9/12
Vessels awaiting employment /instruction:				
Banga Lanka	Ballast	Kara	Bdship	20/11
Banglar Doot	–	–	BSC	R/A (30/11)
Osprey Explorer	Seis Survey	C. Town	Kaptai	4/12
Woqoof-e-Mujdalefa	–	–	Intraport	R/A (4/12)
Banglar Shikha	–	–	BSC	R/A (10/12)
Banga Biraj	–	–	Bdship	R/A (11/12)
Aquaneck	–	–	Rainbow	R/A (11/12)
Vessels not entering:				
Grand Ocean-1	Urea(bcic)	Basu	Litmond	29/11
F. Jahan	Idle	K. Town	BRSL	6/12
Santa Surla-II	Gypsum	Krabi	Sunmoon	7/12
Vinashin Metal	Urea(Bcic)	Basu	Litmond	10/12
Ks Trust	C. Clink	S. Kore	ANSL	10/12
Ocean Walker	Pr. Urea	Sing	Seacom	5/12
Alkil	Wheat	Novo	Pol	10/12
Bogasari Impat	C. Clink	Sing	Sunmoon	12/12/7
Bitumen Express	Scraping	Buti	OTL	5/12

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Ali Murtaza	12/12	Thai	Saraf	C. Clink	–
Hansa London	12/12	P. Kel	PSSL	Cont	Sing
Altair Ss	12/12	Fang	UML	3737 S. Ash	–
Tay Bay-18	12/12	Kaki	HSA	Rice(p)	–
Brave Royal	13/12	Thai	BRSL	C. Clink	–
Power	13/12	Lumut	Litmond	C. Clink	–
Shwe Thara Phu	13/12	Yang	TCL	Rice/y. Ma	–
Banga Barta	13/12	Kol	Baridhi	Cont	P. Kel
Tanker due					
Ace 7	13/12	Tuti	Everett	P. Acid	CUFLJ
Dai Minh	13/12	Kuwa	MSTPL	HSD/Jet A-1	–
Ama-3	13/12	Indo	Rysl	CPO	–
Al Sabiyah	13/12	Kuwa	MSTPL	HSD	–
Yong Cheng 15	14/12	Dumai	Rainbow	CPO	–

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

STOCK

TRADED ISSUES December 12, 2007

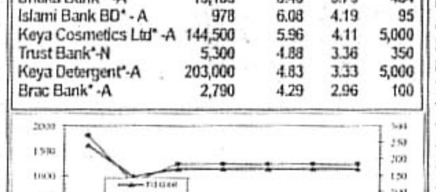
Company	FV/ML (Tk/No.)	DSE Price Closing	DSE Chg.(%)	DSE Pre.Day	DSE Turnover Share	CSE Price Closing	CSE Chg.(%)	CSE Pre.Day	CSE Turnover Share	Last AGM	EPS (Tk.)	CDPS (%)
BANK												
AB Bank* - A	100/5	2415.50	-3.50	2503.00	16184	2432.50	-2.80	2502.50	5200	06/09/07	71.6	----
City Bank* - A	100/5	695.00	0.40	692.25	8336	701.75	0.97	695.00	390	04/06/07	20.2	----
IFIC Bank* - Z	100/5	2422.50	-0.92	2445.00	2945	2430.25	-0.34	2450.75	90	25/10/07	37.8	----
Islami Bank BD* - A	1000/1	6177.25	-1.88	6295.50	4844	6190.00	-1.51	6285.00	978	31/05/07	347.	15.0
National Bank* - A	100/20	1330.50	3.74	1282.50	56634	1333.75	3.87	1284.00	9940	10/04/07	42.0	----
Pubali Bank* - A	100/5	938.50	0.54	933.50	5142	936.50	0.73	929.75	2530	31/03/07	40.2	----
UCBL * - Z	100/5	4503.25	-2.35	4611.50	20330	4556.00	-1.90	4644.25	1970	----	252.	----
Uttara Bank * - A	100/5	4594.50	-0.18	4603.00	6771	4600.00	-0.39	4613.75	280	30/04/07	62.2	20.0
IDLC Finance * -A	100/20	1444.50	-0.74	1455.25	2610	1435.50	-0.52	1443.00	50	16/04/07	77.5	5.00
Eastern Bank * - A	100/20	1028.00	1.41	1013.75	7840	1030.00	1.55	1014.25	920	12/06/07	49.5	20.0
United Leasing * - A	100/20	633.00	0.44	630.25	2421	----	Not	Listed	----	07/05/07	38.6	20.0
Uttara Finance * -A	100/50	656.25	-0.64	660.50	5450	650.00	-1.52	660.00	200	25/04/07	70.3	10.0
Al Arafa Islami Bank*-A	100/50	425.00	0.41	423.25	8870	426.50	0.65	425.75	1550	13/05/07	40.7	----
Prime Bank Ltd.*-A	100/50	830.25	0.70	824.50	44954	834.25	1.61	821.00	2072	29/03/07	46.2	----
Southeast Bank*-A	100/50	546.25	1.16	540.00	40783	548.25	1.76	538.75	1883	22/04/07	39.8	20.0
Dhaka Bank * -A	100/50	639.00	3.02	620.25	39927	641.75	3.51	620.00	13183	28/03/07	37.5	10.0
N C C Bank * -A	100/50	416.75	0.79	413.50	12361	416.25	1.40	410.50	3187	29/04/07	35.4	10.0
Social Invest. Bank*-Z	100/50	499.75	-0.30	501.25	24850	503.50	0.95	498.75	3970	10/09/07	5.15	----
Dutch Bangla Bank*- A	100/50	6994.00	4.44	6696.75	6923	6550.00	Not	Traded	----	30/04/07	179.	25.0
Midas Financing*-A	100/50	369.00	0.27	368.00	1402	374.00	Not	Traded	----	20/12/06	12.4	2.00
Mutual Trust Bank*-A	100/50	563.75	0.45	561.25	16067	568.75	1.38	561.00	1484	17/05/07	47.9	20.0
First Lease - A	100/50	334.75	-1.33	339.25	4340	345.00	Not	Traded	----	20/06/07	45.8	----
Standard Bank *-A	100/50	318.25	0.39	317.00	37052	320.00	1.03	316.75	7926	29/04/07	17.8	----
One Bank *-A	100/50	563.00	1.67	553.75	23762	568.75	2.89	552.75	3200	29/04/07	33.3	10.0
Bank Asia *-A	100/50	495.75	2.37	484.25	3257	498.00	1.84	489.00	250	30/04/07	34.1	----
Mercantile Bank *-A	100/50	410.75	-0.18	411.50	7737	402.00	0.50	400.00	100	31/05/07	32.9	----
Export Import Bank*-A	100/50	392.50	-0.06	392.75	244629	391.25	-0.76	394.25	4357	03/06/07	36.1	20.0
People's Leasing*-A	100/50	297.50	-0.50	299.00	1652	301.25	Not	Traded	----	23/06/07	33.2	----
Prime Finance*-A	100/50	540.25	0.23	539.00	4920	525.00	Not	Traded	----	29/04/07	30.9	20.0
Premier Leasing*-A	100/50	193.50	0.00	193.50	3360	195.00	1.43	192.25	405	28/05/07	19.8	15.0
Islamic Finance*-A	100/50	206.00	0.37	205.25	4708	203.00	-2.40	208.00	4850	07/06/07	18.1	12.5
Jamuna Bank *-A	100/50	380.00	0.73	377.25	14655	385.00	1.45	379.50	1536	09/09/07	20.6	----
[illegible]												

Turnover Leaders

Company	(Vol.)	(M.Tk)	(%) T	BigLot
Export Import Bank*-A	244,629	96.00	8.65	20,000
UCBL*-Z	20,330	91.65	8.26	200
National Bank*-A	56,634	74.18	6.69	500
Brac Bank*-A	34,380	52.84	4.76	350
Dutch Bangla Bank*-A	6,923	47.65	4.29	100
IBBLMPB*-N	30,900	44.84	4.04	255
AB Bank*-A	16,184	39.11	3.53	100
Prime Bank Ltd.*-A	44,954	37.28	3.36	20,050
Summit Power Ltd*-A	23,020	33.42	3.01	500
Uttara Bank*-A	6,771	31.07	2.80	100
IBBLMPB*-N	9,170	13.33	9.19	300
National Bank*-A	9,940	13.03	8.98	100
AB Bank*-A	5,200	12.56	8.66	150
UCBL*-Z	1,970	8.94	6.16	75
Dhaka Bank*-A	13,183	8.40	5.79	454
Islami Bank BD*-A	978	6.08	4.19	95
Keya Cosmetics Ltd*-A	144,500	5.96	4.11	5,000
Trust Bank*-N	5,300	4.88	3.36	350
Keya Detergent*-A	203,000	4.83	3.33	5,000
Brac Bank*-A	2,790	4.29	2.96	100

Market Highlights December 12, 2007

DSE All Share Index:	2446.42435	(-) 0.07%
DSE General Index:	2898.34652	(-) 0.04%
DSE - 20 Index:	2310.52134	(+) 0.12%
CSE All Share Index:	7402.42550	(+) 0.12%
CSE - 30 Index:	6515.52330	(+) 0.30%
CSE Selected Index:	4733.68300	(+) 0.19%



Indicators	DSE	CSE
Total Turnover (Taka)	1,109,455,885.95	145,063,708.25
Total Turnover (Volume)	6,490,038	1,151,813
Number of Contract	27,052	5,193
Total Traded Issues	224	107
No. of Issue Gain (Avg. Price Basis)	69	45
No. of Issue Loss (Avg. Price Basis)	140	60
No. of Unchanged Issue (Avg. P. Basis)	15	2
Market Cap. (Taka)	602,871,860,649	584,895,241,895
Market Cap. (US$)	8,801,049,061	8,538,616,670
Total No. of Listed Securities	284	224
Total No. of Listed Companies	264	205
Total No. of Listed Mutual Fund	14	14
Total No. of Listed Debenture	6	2
Total No. of Share & Deb.	1,995,803,576	414,612,267
Total Issued Capital	100,253,126,150	96,908,874,080
Price Earning Ratio	22.30	22.03
Earning Per Share (%)	34.17	34.84

Capital Gainers

Company	Price Chn. (%) Close	Avg.	Close Price	Turnover M.Tk
BD.Dyeing -Z	10.34	10.59	16.00	0.010
Dynamic Textile -Z	6.58	4.88	20.25	0.235
Excelsior Shoes -Z	5.88	4.14	22.50	0.209
Eagle Star Textile -Z	5.00	5.00	10.50	0.011
BD. Thai Alum. -Z	4.92	4.64	69.25	0.074
BD. Thai Alum. -Z	15.42	15.33	69.25	0.003
Imam Button -B	10.00	10.00	99.00	0.010
Perfume Chemical -Z	9.52	9.52	23.00	0.001
BD.Dyeing -Z	8.93	8.93	15.25	0.003
BCIL - Z	8.62	8.62	15.75	0.0002

Capital Losers

Company	Price Chn. (%) Close	Avg.	Close Price	Turnover M.Tk
Keya Detergent-*A	-16.19	-14.13	23.30	5.119
Keya Cosmetics Ltd* -A	-13.67	-11.56	39.80	27.598
Jute Spinners -A	-10.00	-10.00	315.00	0.9450
Pharma Aids -A	-4.83	-4.82	1,637.00	0.0573
Kay & Que (BD) * -B	-4.57	-3.44	188.00	0.351
Keya Detergent-*A	-15.27	-14.23	23.30	4.8334
6th ICB M F*-A	-15.00	-15	459.00	0.041
Keya Cosmetics Ltd* -A	-13.48	-12.15	39.80	5.9635
Intl. Leasing*-N	-10.61	-10.61	657.00	0.0329
Tripti Industries -Z	-8.02	-7.43	37.25	0.004

Non Traded Issues

LCP=Last Closing Price, LTD=Last Trading Date

[illegible]

Book Closer/AGM/Dividend/IPO

[illegible]

Note: Capital Gainer and Loser tables are prepared on the basis of the average price change of the traded issues. [illegible]

Prepared by & Copyright to BUSINESS INFORMATION AUTOMATION SERVICE LINE (BIASL). [illegible]