

EU braces for end of Chinese clothing quotas

AFP, Brussels

The European Union is bracing for the expiry of import quotas on Chinese textiles at the end of the year amid fears of a new wave of T-shirts and trousers bearing "Made in China" labels flooding in.

The quotas, which the EU and China agreed to put in place in 2005, are to be replaced with a joint monitoring system that will be on the lookout for new signs of an upsurge in Chinese imports over the ensuing year.

Under the system, eight of the 10 clothing categories covered by the quotas will be tracked on the Chinese side through export licences and will be monitored when they enter Europe.

"The advantage is that we'll at least know what to expect through the licences," said Francesco Marchi at Euratex, a trade association for European textile makers.

"Officials will not be able to say, like they did in 2005, that they don't know about the risks of an upsurge," he added.

After international textile quotas expired in the January 2005, Europe was swamped by a wave of cheap clothing imports from

China, which led Chinese and EU authorities to negotiate new temporary limits.

Under terms of China's accession to the World Trade Organisation, the European Union can apply such safeguards against Chinese imports if it judges them to be necessary.

European officials have not ruled out that a new wave of Chinese clothing could flood in after the temporary quotas expire, although any increase is likely to be less dramatic than three years ago.

With the European Union's trade deficit with China rapidly widening, EU officials are stepping up their rhetoric against what they see as China's failure to open its market to European goods.

"What we really want is the Chinese market to be opened to European textiles," said Patrick Ischert, secretary general of the European Trade Union Federation for Textiles, Clothing and Leather.

The European Union ran a trade deficit of 128 billion euros (184 billion dollars) with China last year -- which is likely to balloon to 170 billion euros in 2007, according to EU statistics.

The textile issue risks fraying already strained trade relations with China, which Europeans accuse of artificially keeping down the value of its currency, blocking market access to EU goods and

flouting copyright rules.

"I see the textiles problems as emblematic of the broader problems we face in China," Mandelson said.

"We expect the same sort of equal opportunity and fair treatment in China's market that Chinese producers receive in ours," he added.

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"Trading should remain rather subdued this week given the upcoming holidays," said MF Global analyst Edward Meir.

"Moreover, Friday's move may have gotten ahead of itself, especially now that key resistance levels are within sight," he added.

Aftab Auto declares 6pc cash, 10pc stock dividends

Aftab Automobiles Ltd has declared a 6 percent cash dividend and a 10 percent stock dividend for the year that ended on August 31, 2007.

The dividends were announced at the 27th annual general meeting (AGM) of the company held recently in Dhaka, says a press release.

Chairman of the company Shafail Islam presided over the AGM, which was also attended by directors among others.

Crude oil prices slip

AFP, London

World oil prices fell on Monday but held close to 92 dollars per barrel, with many traders away from their desks for Christmas holiday celebrations.

In London, Brent North Sea crude for February delivery slid 58 cents to 91.88 dollars per barrel.

New York's main contract, light sweet crude for February, gave up 38 cents to 92.93 dollars per barrel.

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PHOTO: ISLAMI BANK BANGLADESH

Chairman of Executive Committee of Islami Bank Bangladesh Ltd Monimul Islam Patwary receives on behalf of the bank the first prize of ICMAB National Best Corporate Award 2007 in local banking sector from Finance Adviser AB Mirza Azizul Islam at a function in Dhaka recently. The Institute of Cost and Management Accountants of Bangladesh (ICMAB) has given away the award.

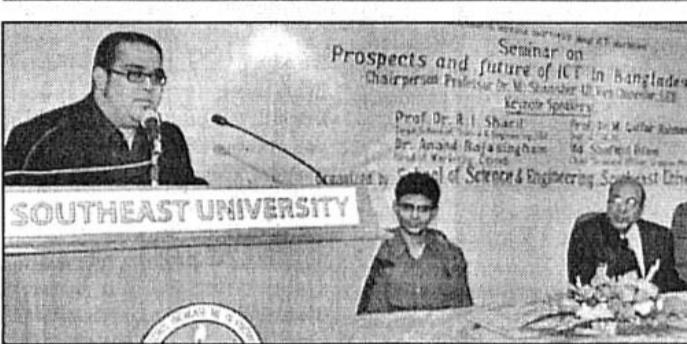


PHOTO: CITYCELL

Ahmed Armaan Siddiqui, deputy general manager (Product and Business Development) of mobile phone operator CityCell speaks at a seminar styled 'Prospects and Future of ICT Education in Bangladesh' in Dhaka recently. Southeast University organised the seminar.

CURRENCY

Following is Monday's (December 24, 2007) forex trading statement by Standard Chartered Bank

SELL	BUY	CURRENCY	TT/CLEAN			OD SIGHT/DOC			OD TRANSFER		
			68.8200	68.8500	USD	67.8500	67.8274	67.7822	60.0576	60.0838	CHF
100.5667	100.6105	EUR	96.0281	95.9961		95.9321			60.8438	60.8703	AUD
137.9979	138.0580	GBP	132.9317	132.8874		132.7988			60.8154	60.8157	JPY
60.8154	60.8157	JPY	0.5893	0.5891		0.5887			60.80576	60.80838	CHF
10.4300	10.4345	SEK	9.6607	9.6575		9.6510			70.1529	70.1835	CAD
70.1529	70.1835	CAD	67.6471	67.6245		67.5794			8.8315	8.8353	HKD
47.8748	47.8957	SGD	46.4249	46.4094		46.3785			18.8827	18.8911	AED
18.8827	18.8911	AED	18.3299	18.3238		18.3116			18.4544	18.4624	SAR
13.9326	13.9387	SAR	12.4828	12.4386		12.4703			13.9326	13.9387	DKK
247.2912	247.4012	KWD	244.5035	244.6035		244.5035			39.36	60.95	30.400

Exchange rates of some currencies against US dollar

Local Money Market: money rate eased slightly and most of the deals ranged between 8.50 and 10.50 percent.



The 27th annual general meeting (AGM) of Aftab Automobiles Ltd was held recently in Dhaka. Chairman of the company Shafail Islam presided over the AGM, which was also attended by directors among others.

Indian shares jump 3.61pc

AFP, Mumbai

Indian share prices surged 3.61 percent Monday, on sustained fund buying following a strong performance by Wall Street late last week that shook off US recession fears, dealers said.

They said index and mid-cap stocks in metal, banking, software and capital goods sectors rose on fresh fund buying.

The benchmark 30-share Sensex rose 691.55 points to 19,854.12. The rise marked the third best single day point gain by the Sensex.

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