

## Iraq crisis creates need to ease trade friction

### US, EU trade chiefs say

AFP, Washington

US and EU trade chiefs said Monday they agreed on the need to ease trade frictions in light of the possibility of war with Iraq, but each also insisted on resolving some longstanding spats.

European Union Trade Commissioner Pascal Lamy and US Trade Representative Robert Zoellick met for more than three hours in an effort to deal with a half-dozen simmering trade issues between the two largest trading partners.

"I think we both agree on the fact that the present geopolitical circumstances make it even more necessary that this EU-US trade agenda is handled with care and with a lot of cooperation," Lamy told reporters.

Still, Lamy urged the United States to rewrite its tax laws following a World Trade Organization ruling that the current law amounts to an unfair export subsidy for US companies valued at roughly four billion dollars.

"We have a compliance problem with the US," Lamy said at the joint press conference outside Zoellick's office. "We are worried that not much has happened on this."

Last month, Lamy announced a draft list of products that could be subject to retaliation in the long-standing dispute over US export tax breaks, known as the foreign sales corporation (FSC) and the extraterritorial income exclusion (ETI).

Lamy was scheduled to meet later in the day with Treasury

Secretary John Snow and key lawmakers on Capitol Hill to discuss a host of trade disputes, including the tax issue.

Zoellick, for his part, agreed with Lamy's sentiment that the disputes should be handled with care but had his own beef with EU policy.

"We both recognize that this is a time of international tensions and uncertainty and I think we both recognize the importance of the international economy given this context," Zoellick said.

The United States wants the EU to lift its four year de facto ban on genetically modified foods, which the US wants to export to Europe.

"We are at a point where we believe that the moratorium needs to be lifted," Zoellick

said, adding "we are in the process of trying to work with others around the world to try to have that happen most expeditiously and we are eager to see what progress the commission makes as well."

The comments were more conciliatory than remarks made in January, when he told reporters: "I personally am of the view that we now need to bring a case" to the WTO.

The decision to file a case with the Geneva based trade body must be approved by a host of US cabinet agencies. Last month, the National Security Council, which schedules the necessary cabinet level discussion to make that decision, indefinitely postponed that meeting.



PHOTO: ADCOM

Jeremy Bowen (L), chief representative of BP Middle East and South Asia, talks to Mosharraf Hossain, state minister for Energy and Mineral Resources, at a reception hosted by BP Middle East in Dhaka recently. BP is going to set up a lubricant project in joint venture with Meghna Petroleum Ltd, a concern of Bangladesh Petroleum Corporation.

## CURRENCY

The following is yesterday's forex trading statement by Standard Chartered Bank

Selling		Currency		Buying	
FF/BD	BC	FF/Clean	DD/Sight	Doc	DD/Transfer
58.8500	58.9000	USD	57.9000	57.7299	57.6608
64.6291	64.6840	EUR	62.6304	62.4465	62.3717
93.7598	93.8395	GBP	90.8277	90.5609	90.4526
36.7224	36.7536	AUD	34.9427	34.8400	34.7983
0.5053	0.5057	JPY	0.4889	0.4875	0.4869
44.2981	44.3357	CHF	42.9525	42.8264	42.7751
6.9707	6.9766	SEK	6.8403	6.8202	6.8121
39.9064	39.9403	CAD	38.7628	38.6489	38.6027
7.5535	7.5599	HKD	7.4168	7.3950	7.3862
34.0863	34.1153	SGD	33.2377	33.1400	33.1004
16.1534	16.1671	AED	15.6368	15.5909	15.5722
15.8182	15.8316	SAR	15.3175	15.2725	15.2542

Local Interbank FX Trading: The local interbank foreign exchange market was active on Tuesday. Dollar compared with 9.00-10.00 per cent previously. International Market: The dollar tumbled to its lowest level on Tuesday and tested a four-year low against the euro as fears grew that the United States could attack Iraq without broad international support. After a poor manufacturing data showing war concerns were harming confidence, US dollar fell to 1.3341 Swiss francs and \$1.0936 against the euro in early European trade. A very

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## US consumer spending falls, manufacturing weakens

AFP, Washington

US shoppers unexpectedly cut spending in January as purchases of big-ticket items such as cars took the steepest dive in 13 years, government figures showed Monday.

Consumer spending -- accounting for two-thirds of US economic activity -- eased 0.1 percent in January after surging 1.0 percent in a frenzied December, seasonally adjusted figures showed.

It was the first decline in consumer expenditures since September last year but analysts said the underlying data -- after stripping away a slump in car buying -- were not too bad.



PHOTO: UTTARA BANK

Shamsuddin Ahmed, managing director of Uttara Bank Limited, inaugurates the new premises of Sirajganj branch of the bank on Saturday. Regional Head of Bogra Zone MA Hamid was also present.

## IDB approves \$325m loans

AFP, Riyadh

The Jeddah-based Islamic Development Bank (IDB) has approved new loans worth 325 million dollars to member states and Islamic communities, the bank said in a statement Tuesday.

IDB chairman Ahmad Mohammad Ali said 124 million dollars have been granted to finance 17 development projects in 17 member states, and the rest to finance imports and foreign trade projects.

The projects approved include 11.3 million dollars to finance an air navigation project in Indonesia, 9.3 million dollars to Bangladesh to construct roads and nine million dollars for medical projects in Senegal.

## SHIPPING

Chittagong port  
Berthing position and performance of vessels as on 4/3/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Katerina-K	Rice	Kaki	Able	24/2	8/3	1850
J/3	Ocean Pride	GI	Yang	PSAL	11/2	6/3	549
J/5	Taraman bibi	W(P)/STP	Viza	Uniship	13/2	4/3	182
J/6	Asia Crusader	G(Copra)	Sing	USL	26/2	8/3	578
J/7	Banglar Mamata	GI	Yang	Royal	24/2	8/3	927
J/8	Patheln	Rice	Yang	Total	26/2	7/3	1217
J/10	Orient Freedom	Cont	P.Kel	PSSL	2/3	5/3	336/X
CCT/1	Xpress Manaslu	Cont	P.Kel	RSL	1/3	5/3	299/X
CCT/2	Jaami	Cont	Col	Everbest	28/2	4/3	288/460
CCT/3	Haneburg	Cont	Sing	Pil(BD)	1/3	6/3	228/195

Vessels due at outer anchorage Date 4/3/2003

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
QC Teal	4/3	P.Kel	QCSL	Cont	Sing
Andhika Puspita	5/3	Penal	Oil	Cont	Urea
Ana	5/3	P.Kel	PSSL	Cont	Sin
Banga Borak	6/3	P.Kel	Bdship	Cont	Sing
Banga Bijoy	6/3	CBO	Baridhi	Cont	Col
Eastern Spirit	6/3	P.Kel	Everett	GI	
Asian Splendor	6/3	Yang	Asa	GI	
Pinya	7/3	Yang	Mutual	Rice	
Sea Phoenix	6/3	Sin	Rainbow	GI	
Mardios	7/3	P.Kel	RSL	Cont	Sing
Yong Jiang	6/3	Inch	Bdship	GI	
QC Honour	7/3	P.Kel	QCSL	Cont	Sing
Xpress Resolve	7/3	Col	Everbest	Cont	Col
Keng Tung	7/3	Sing	Everett	GI	
Banglar Shikha	7/3	Sing	BSC	Cont	Sing
Banga Barta	9/3	Chen	Baridhi	Cont	Col

Tanker due

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Hellas Endurance	4/3	Fuja	MSTPL	SKO/JP-1	CPO
Orapin-3	5/3	PKL	Rainbow	Crude Oil	R.Oil
Onda	6/3	Rast	Unique	Crude Oil	R.Oil
Paranedya Dwilya	6/3	Sing	CTPL	Bitumen	
Xing Long Hai	9/3 B	Abbas	TTL	Bitumen	

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Sea Panther	P.Cargo	Sing	Sakhi	4/2
Barge S-657	P.Cargo	Kol	Sakhi	2/12
Dea Captain	--	--	Arafteen	R/A
Pearl of Baharain	Clink	Koshi	Uniship	2/3

Vessels at outer anchorage

Name of vessels	Cargo	L Port call	Local agent	Date of arrival
Banglar Maya	Wheat(P)	K Oil	Litmond	R/A
Warrior	ODSO	Rsuni	AMBL	1/3
Asimont	Cont	P.Kel	Seabome	3/3
Banga Borti	Cont	P.Kel	Bdship	3/3
Belguardian	HSD	Nuwa	MSTPL	2/3

Vessels not ready

Name of vessels	Cargo	L Port call	Local agent	Date of arrival
Aléthini	Can.Peas	Vanc	Litmond	19/2
Duke	Gas Oil	Ruwa	Atlantic	4/3

Vessels awaiting employment/instruction

Name of vessels	Cargo	L Port call	Local agent	Date of arrival
AA Venture	--	--	CLA	R/A
Banglar Shourabh	--	--	BSC	R/A
Banglar Jyoti	--	--	BSC	R/A

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

## STOCK