

EU slaps \$200m tariff on US imports

BBC ONLINE

The EU has said US imports are to face duties of \$200m (£120m) from March 2004.

The European Commission decided to impose the duties in retaliation against US tax breaks for exporters, which have been criticised by the World Trade Organisation.

Initially, the tariffs will be applied at a rate of 5% on up to \$4bn of goods.

Trade Commissioner Pascal Lamy said: "The Commission hopes to pass a very clear message to the United States that their continued failure to

implement three years after the expiry of the original WTO deadline is unacceptable."

The World Trade Organisation (WTO) gave the EU the right to impose 100% tariffs on more than \$4bn of US exports after ruling that the US tax breaks were illegal.

During a visit to Washington on Tuesday, Mr Lamy urged the US Congress to repeal the measure, known as the Foreign Sales Corporation scheme, to avoid sanctions.

The Commission also warned that the penalty would rise from the introductory rate by one percentage point a

month for a year - by which time it hopes Washington will have repealed the measures.

Arancha Gonzalez, spokeswoman for the EU Trade Commissioner added: "The faster the US acts, the less the measures will bite."

"This should focus the minds of US legislators."

She added the union had adopted "measured but responsible" approach which would give the US a "last chance to comply".

Sanctions damage US producers by making it difficult for them to sell their goods in Europe.

US links trade aid to support for its trade policies

REUTERS, Washington

A top US trade official on Tuesday said only countries that back Washington's policy of trade liberalization should receive trade-related assistance from the World Bank and International Monetary Fund (IMF).

Poorer nations, especially in Latin America, have argued they need massive economic and technical assistance before they can sign on to the Free Trade Area of the Americas, or FTAA -- the ambitious effort for free flow of goods and services between the 34 countries in the hemisphere.

The IMF, the World Bank and the Inter-American Development Bank are looking into ways they can help countries to open their borders to trade, but Deputy US Trade Representative Peter Algeier, who oversees the Americas-wide FTAA said there would be strings attached.

"Our view is that one should not be injecting huge amounts of money into environments where the policies are also not undergoing change, including trade liberalization policies," Algeier told the Washington International Trade Association, a group that brings together businesses, officials and diplomats to discuss trade issues.

"So any assistance in the trade area from these institutions should be related to policy changes in the form of trade liberalization," Algeier said.

Algeier also bluntly ruled out bilateral pacts with countries that have not backed Washington in trade negotiations within the FTAA and the Doha round of the World Trade Organization, part of what Algeier called "indicators of readiness" for bilateral talks.

He said one of the "principal factors" the United States will take into account before launching talks are whether a country has "shown a clear understanding and commitment to liberalize trade in other trade negotiating (forums), notably the WTO and the FTAA."

"Those are good indicators as to whether a country really is committed to free trade as a policy."



PHOTO: SHAH CEMENT
Ferdousul Kabir Chowdhury, deputy general manager (Finance) of Shah Cement Industries Ltd, hands over a key of a Toyota car to Nazrul Islam, proprietor of Nazrul and Brothers, Joydevpur, at a ceremony held in Dhaka recently. Islam was awarded 'best distributor-2002' of Shah Cement.



PHOTO: PRIME BANK
Shah Abdul Hannan, chairman of Islami Bank Bangladesh Limited, Shah Md Nurul Alam, managing director of Prime Bank Limited, Md Anwar Hossain, EVP and principal of Prime Bank Training Institute, and Md Rafiqul Islam, EVP of Prime Bank Islamic Banking Branch, pose for a photograph with the participants of a week-long training course on Islamic Banking Operation organised by the institute at the concluding ceremony held in Dhaka recently.



PHOTO: INTERSPEED
Subroto Som, regional head of Consumer Banking for Middle East and South Asia of Standard Chartered Bank, inaugurates evening banking service of the bank at its Gulshan branch in Dhaka on Sunday. Among others, M Sajidur Rahman, head of Consumer Banking of Standard Chartered Bank, Bangladesh, Tanvir Haider, head of Shared Distribution, and other officials were present.



PHOTO: JANATA BANK
Golam Mowla, deputy general manager of Fund Management Division of Janata Bank, and Abul Hashem Khan, deputy managing director (operation) of Dutch Bangla Bank Ltd, sign a master repurchase agreement between the two institutions in Dhaka yesterday. Janata Bank Managing Director Murshid Kuli Khan and Dutch Bangla Bank Managing Director Yeasin Ali were also present at the signing ceremony.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

TT/OD	BC	Currency	TT Clean	OD Sight D/C	OD Transfer
58.7300	58.7800	USD	57.8700	57.7000	57.6310
68.1797	68.2377	EUR	65.7750	65.5818	65.5033
99.6942	99.7791	GBP	96.8165	96.5321	96.4166
42.3854	42.4215	AUD	40.3470	40.2285	40.1803
0.5430	0.5435	JPY	0.5242	0.5226	0.5220
43.3912	43.4281	CHF	42.1486	42.0248	41.9745
7.4768	7.4681	SEK	6.9765	6.9569	6.9477
44.5693	44.5472	CAD	43.2168	43.0919	43.0493
7.5687	7.5751	HKD	7.4428	7.4269	7.4121
33.8619	33.8907	SGD	33.0705	32.9733	32.9339
16.129	16.1346	AED	15.6291	15.5832	15.5646
15.7855	15.7990	SAR	15.3091	15.2642	15.2459
9.4344	9.4424	DKK	8.6069	8.5816	8.5713

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor. Kroner	NZ Dollar	Malaysian Ringgit
45.36	57.4	95.25	39.910	7.1707	0.6138	3.80

Local Interbank FX Trading:

Local interbank market was active Wednesday. Dollar got slightly stronger against the Bangladeshi taka because of increased demand for the greenback.

Local Money Market:

Money market was active Wednesday. Call money rate eased slightly and ranged between

2.75 and 3.25 per cent compared to 3.00-4.00 per cent previously.

International Market:

Sterling and the Australian dollar scored hefty gains on Wednesday as a surprise rate increase by the Reserve Bank of Australia fueled expectations that the Bank of England (BoE) would make a similar move.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 05/11/2003.

Berth no.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch.
J/2	Aksoy Ege	M. Seed	Kol	RSA	25/10		--
J/3	Litohoro	Sugar (P)	Sncr	Mutual	22/10	10/11	1190
J/4	Sami Po	Sugar (P)	Thai	HSL	27/10	10/11	--
J/5	Bumi Jaya	Sugar (P)	--	SLL	R/A	8/11	557
J/6	Chollada Naree	Gi (Steel)	Swez	RSA	2/11	19/11	2771
J/7	Banglar Gourab	Gi (S.Ash)	P.Band	BSC	28/10	8/11	1038
J/8	Wang Jae San	Sugar (P)	Viza	Mutual	17/10	7/11	637
J/9	Ikan Selar (Liner)	Gi (St&Paper)	Busa	Prog	26/10	7/11	1872
J/10	Kola Naga	Cont	Sing	Pil(Bd)	2/11	5/11	225
J/12	Kola Berjaya	Cont	Sing	Pil(Bd)	1/11	6/11	160
J/13	Orient Excellence	Cont	Mong	PSSL	3/11	6/11	--
CCT/1	Qc Dignity	Cont	P Kel	QCSL	3/11	7/11	364
CCT/2	Orient Enterprise	Cont	Hald	PSSL	3/11	7/11	--
CCT/3	Banga Bodor	Cont	P Kel	Bdship	31/10	6/11	152
RM/15	Jiang Shen	Sugar (P)	Bang	HSL	26/10	8/11	--
CCJ	George	Clink	Indo	BSL	4/11	10/11	--
TSP	Fraternity Wisdom	FMP (Bag)	Sing	USL	21/10	7/11	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Gulsum Ana	5/11	Indo	Litmond	Clink	Shah
Continent-4	5/11	Kand	CLA	Salt	--
Orient Grace	5/11	P Kel	PSSL	Cont	Sing
Kola Cahaya	5/11	Sing	Pil(Bd)	Cont	Sing
New Hope	5/11	Maia	Move	Clink	S. Cir/Nat
Induruwa Valley	6/11	Kaki	Able	Sugar(P)	--
Qc Lark	6/10	P Kel	QCSL	Cont	L/P Kel
Banglar Moni	6/11	Sing	BSC	Cont	Sing
Banga Bonik	7/11	Col	Baridhi	Cont	Col
Sealink	6/11	Tuni	SSST	Cont	Gisp/Fert In Bulk
Asimont	6/11	P Kel	Seabome	Cont	Sing
Barrier	7/11	--	Everbest	Cont	Col
Xpress Manaslu	9/11	P Kel	RSL	Cont	Sing/Hal
Fisher-01	8/11	--	SRAL	Fishing/Trawler	Col
Fisher-03	8/11	--	SRAL	Fishing/Trawler	Col
Mawlamyine (Liner)	7/11	Hald	Everrett	Gi/Log/Paper Roll	Col
Isabela (Liner)	7/11	Yan	Everett	GI	St. Coll
Budi Teguh	7/11	Sing	Pil (Bd)	Cont	Sing
Jin Cheng (Liner)	7/11	Shai	Bdship	Gi/Fert	--

Tanker Due

Name of vessels	Date of arrival	Local agent	Cargo
Eagle Sagitta	5/11	--	EOSL
Seagull	5/11	Jebe	OWSL
Performance-9	5/11	Bela	MTCL

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Dea Captain	--	--	Ibsa	R/A(04/11)

Vessels at outer anchorage Vessels Ready

Name of vessels	Cargo	Local agent	Date of arrival
Jaami	Cont	P Kel	RSL
Inwa	Sugar (P)	Sing	Pol
Zapin Lima	CPO	P Guda	Kmz

Vessels not ready

Name of vessels	Cargo	Local agent	Date of arrival
Rise	Sugar (P)	Viza	SSTL
Hun Jiang	Sugar (P)	Bank	USL
Mongla	Sugar (P)	Kaki	JF
Malakand	Sugar (P)	Kchi	SSTL
Pathain	Gi (Y.Maize)	Yang	Total

The above are shipping position and performance of vessels at chittagong port as per berthing sheet of CPAs supplied by ITC family, Dhaka.

STOCK