

US seen removing steel tariffs this week

REUTERS, Washington

Washington is set to bow to foreign and domestic pressure and drop controversial steel duties this week to head off a trade war, leading U.S. newspapers reported on Monday.

Quoting administration and industry sources, the Washington Post said the decision had already been taken, while the Wall Street Journal said it was widely expected.

Although officials said that President Bush could still make changes to the plan, a source close to the White House said it was "all but set in stone," the Post reported.

A spokesman for the White House denied any decision had been made to repeal the tariffs, which have led to threats from the European Union and other World Trade Organization (WTO) states of billions of dollars in retaliatory sanctions.

"The matter is still under review and we'll make announcements when there are announcements to make," the spokesman told Reuters.

Speculation that President Bush, who faces re-election next year, could ditch the duties mounted late last week when Washington sought and obtained a

delay in a key WTO meeting to rubber-stamp a trade court ruling that the levies were illegal.

The session of the WTO's disputed settlement body, initially set for Monday, was postponed for nine days until December 10 to give the United States more time to drop the duties.

"The only question is when (the duties go)," David Phelps, president of the American Institute for International Steel, which represents importers, told Reuters.

U.S. steel using companies have added their voices to the international calls for an end to the duties, saying that they have driven up

costs.

The WSJ, which cited steel company sources for its report, said President Bush was unlikely to announce anything until after he had visited the steel state of Pennsylvania on Tuesday.

The European Union, which says it is ready to hit back with its own levies on \$2.2 billion of U.S. goods, reacted cautiously to the reports.

"We have not heard anything. The most important thing is that Bush takes the right decision. We are waiting for him to do so," said European Commission spokeswoman Arancha Gonzalez.



PHOTO: ISLAMI BANK

Shah Abdul Hannan, chairman of Islami Bank Bangladesh Limited, inaugurates the Patenga branch of the bank at Bandartila in Chittagong on Sunday.



Mirza Fakrul Islam Alamgir, state minister for Agriculture and convener of Agri-Invest 2003 Bangladesh, speaks at a press briefing in Dhaka yesterday. Anil Sinha, general manager of SouthAsia Enterprise Development Facility (SEDF), and Mahmudur Rahman, executive chairman of Board of Investment and also member-secretary of the fair, are also seen.



Officials of The Premier Bank Limited pose for a photograph at a five-day workshop on "Five Core Risk Areas" that started in Dhaka yesterday. Deputy branch managers of the bank are participating in the workshop.

Qantas to buy 23 Airbus planes

REUTERS, Sydney

Qantas Airways Ltd, Australia's biggest airline and a key Boeing customer, said on Monday it would buy 23 new Airbus planes worth about \$1.15 billion for its new low-cost carrier, Jetstar.

The deal gives Airbus a firmer foothold in a fleet dominated by Boeing Co and strengthens its presence in the fast-growing and profitable Asian market, where Singapore Airlines, China Airlines and Malaysian Airlines use its aircraft.

"Airbus is making substantial inroads into the market. Boeing is still a large presence here but not as large as it was," said Ian Thomas, an analyst at Sydney-based Center for Asia Pacific Aviation.

"Qantas has traditionally been an all-Boeing fleet as has Air New Zealand," Thomas said, noting that the proportion of Airbus aircraft was rising in a Qantas fleet, where seven of 10 planes are Boeings.

Air New Zealand broke its exclusive relationship with Boeing earlier this year, agreeing to introduce 15 A320 planes at a cost of \$400 million.

Qantas said the new airline would use new Airbus A320 aircraft from June 2004 and would eventually have an all-A320 fleet.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	TT Clean	Buy	OD Sight/Doc	OD Transfer
58.7300	58.7800	USD	57.8850	57.7150	57.6459	
71.3746	71.4353	EUR	68.9237	68.7212	68.6390	
101.9964	102.0832	GBP	99.1107	98.8196	98.7013	
43.2605	43.2973	AUD	41.2199	41.0988	41.0496	
0.5423	0.5428	JPY	0.5237	0.5222	0.5215	
45.9438	45.9829	CHF	44.6024	44.4714	44.4182	
7.8098	7.8165	SEK	7.2720	7.2506	7.2419	
45.5342	45.5730	CAD	44.2275	44.0976	44.0448	
7.5720	7.5785	HKD	7.4480	7.4261	7.4172	
34.2249	34.2541	SGD	33.4402	33.3420	33.3021	
16.1209	16.1346	AED	15.6332	15.5873	15.5686	
15.7859	15.7994	SAR	15.3135	15.2685	15.2502	
9.8945	9.9030	DKK	8.9963	8.9699	8.9592	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringgit
45.88	58.35	96.5	39.960	6.7977	0.6413	3.80

Local Interbank FX Trading:

Local interbank market was active. The greenback remained unchanged against Bangladeshi taka.

Local Money Market: Money market was active. Call money rate remained steady and ranged between 4.00 and 4.50 percent compared with 3.00-6.00 percent previously.

International Market: The euro hit a lifetime high against the dollar on Monday, its second record in as many sessions

helped by yen-selling and a generally bearish sentiment towards the dollar. But the single currency stepped off its highs around the end of Asian trade, following a rebound in Tokyo stocks and reports that Washington may repeal its tariff on imported steel to head off a trade war. Euro fell just below \$1.20, down from a peak of \$1.2040 set earlier. Euro was also down on the yen.

At 1515 hours on Monday, euro was at 1.1993/97, GBP at 1.7238/45 and yen at 109.36/40 against dollar.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 1/12/2003

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Sea Joy (Liner)	Gl (St & Paper)	Sing	Prog	27/11	1/12	1473
J/3	Maribor	Fert/Gl	Sing	Ancl	30/11	5/12	134
J/4	Ja Gang	Sugar (P)	Viza	Able	12/11	7/12	1620
J/5	Yong Jiang (Liner)	Gl	Sing	Bdship	29/11	5/12	2442
J/6	Genius Mariner	Sugar (P)	Tai	Hsl	20/11	4/12	747
J/10	Banga Lanka	Cont	Mong	Baridhi	8/11	2/12	--
J/11	Kota Berjaya	Cont	Sing	Pil (Bd)	23/11	1/12	--
J/12	QC Star	Cont	P. Kel	Qcsl	28/11	3/12	--
J/13	Xpress Resolve	Cont	Col	Everbest	28/11	3/12	--
Cct/1	Mardios	Cont	P. Kel	Rsl	27/11	1/12	--
Cct/2	Kota Singa	Cont	Sing	Pil (Bd)	29/11	--	--
Cct/3	Banga Bijoy	Cont	Col	Baridhi	28/11	3/12	10
RM/3	Andhika Aryandhi	Cpo	Belwa	Rainbow	29/11	2/12	--
RM/4	Thefressa-II	Cpo	Bela	Bma	26/11	2/12	--
Doj	Al Deerah	Sko/Jp-1	Sitra	Egsl	27/11	1/12	--
Dcj/1	Developing Road	GL	Dubai	Bdship	26/11	3/12	--

Vessels due at outer anchorage date: 1/12/2003

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Banglar Kakoli	1/12	Mong	Owsl	Jute Good For P. Sudan	
Gemini-1	2/12	Hald	Usl	M. Seed	
Banga Birol	1/12	P. Kel	Bdship	Cont	Sing
Banga Barta	2/12	Mong	Bdship	Cont	Col
Xpress Manaslu	1/12	P. Kel	Rsl	Cont	Sing
QC Honour	2/12	P. Kel	Qcsl	Cont	Sing
Ambika	1/12	Mala	Kaptai	Gl (Log)	
Banga Borti	2/12	Sing	Bdship	Cont	Sing
George	2/12	Tarj	Rsl	Clink	Hchl
Banglar Shikha	2/12	Sing	Bsc	Cont	Sing
Orient Excellence	2/12	P. Kel	Pssl	Cont	Sing
Banga Borat	4/12	Pkl	Bdship	Cont	Ptp, P. kel
Fivos	3/12	--	Seacoast	R/Phos	L/Egypt
Gulsum Ana	3/12	--	Psal	Clink	S.co/conf
Amanat Shah	4/12	Kand	Clu	Salt	
Delos	3/12	Chin	Tosl	Fmp & Gtsp	

Tanker due

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Roberto Rizzo	1/12	Hald	Rast	Echl	W/ld
Afroditi	3/12	Rast	Ssst	Crude Oil	Naptha/Doj

Vessels at outer anchorage Vessels ready:

Name of vessels	Cargo	Local agent	Load port
Bunga Siantan	Cpo	Mala	Rainbow
Banga Borak	Cont	P. Kel	Bdship
AC Makassar	Cont	P. Kel	Pssl

Vessels not ready

Name of vessels	Cargo	Local agent	Load port
Rise	Sugar (P)	Viza	Sstf
Malakand	Sugar (P)	Kchi	Sstf
Al Muztuba	Gl (Y.m/pul)	Yang	Clu
Salamat-1	Bitumen	Iran	Olm

Vessels awaiting employment/instruction:

Name of vessels	Cargo	Local agent	Load port
Banglar Jyoti	--	--	Bsc
Bosowa Delapan	--	--	Able

Vessels not entering:

Name of vessels	Cargo	Local agent	Load port
Nord Ocean	C. Clink	Sing	Bsl
Spring Wave	Dap (P)	Sing	Bsl
Bahari Praselia	Scraping	Jaka	Vega
Accord	--	Sing	Viking

The above is the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPAs supplied by ERIC Family, Dhaka.

STOCK