

Advisers urge Bush to drop steel tariffs

AP, Washington

It's a case of bad timing for the White House: President Bush is collecting \$1 million for his re-election campaign in Pittsburgh, while America's "Steel City" grinds for bad news from Bush on tariffs that have buttressed the home-town industry.

White House advisers are urging Bush to abandon the steep tariffs he imposed last year on imported steel. Doing so would avert billions in retaliatory duties from other countries.

But the steel industry argues that without Bush's tariffs, low-priced foreign steel will again flood the American market and potentially lead to the elimination of thousands of steel jobs.

Aides said they expected the president to steer clear of the subject in his Pittsburgh visit Tuesday, a trip devoted solely to fund raising.

US Steel Corp. Chairman and CEO Thomas J. Usher is helping to host the event. He said Monday he remained hopeful that the tariffs would remain in place.

"To remove these and to buckle under to the Europeans would be a mistake not only for steel but for manufacturing in general," Usher said. "In my opinion, the president has done an awful lot of right things, and my expectation is that he will see the right of this."

In recent weeks, Bush has been silent on the topic of steel tariffs, even when it dominates the headlines and when his message of the day intersects with steel.

Last month, Bush visited a BMW manufacturing plant in South Carolina to tout his economic proposals. The plant is a leading steel buyer, and the visit was on the day when the World Trade Organization declared the administration had illegally hindered trade with tariffs on imported steel.

The president made no mention of the steel debate that day, instead reiterating his general support for "free and fair trade."

Tuesday's fund-raiser was the focus for Bush as he tended to his re-election on multiple fronts, as well as signing a bill promoting adoption.

It was his 23rd visit to Penns-

ylvania, a vote-rich state he lost in 2000 and the one he has visited most since the election.

After returning, Bush planned a photo session with NASCAR (news - web sites) drivers an event that Bush inaugurated exactly a year ago. It was one sure to resonate with coveted voter blocs, the "NASCAR dads."

They are white, working-class men who admire Bush but often can be persuaded to vote Democratic, depending on the issue. NASCAR is particularly popular in the South and Midwest, two regions that generally favored the president in his 2000 election and that he must protect for his re-election.

To further highlight its embrace of NASCAR, the White House was making a top driver, Matt Kenseth, the star of an Internet forum usually reserved for administration officials. The "Ask the White House" feature on the White House Web site previously allowed anyone with an Internet connection to question people like the White House chief of staff and Cabinet officials.

US steelmakers unlikely to be hurt by early end of tariffs

REUTERS, New York

US steelmakers are unlikely to be hurt by an early end to controversial tariffs on imported steel because of a weak US dollar and high shipping rates, according to industry analysts.

US President George Bush is expected to lift the duties this week, about 16 months ahead of schedule, industry and congressional sources said.

"If the section 201 (tariffs) came off you might see a couple dollar downside (to steel prices), but they would still be strong," said Longbow Research analyst Chris Olin. Flat-rolled steel currently sells for about \$300 per ton.

"I don't think anybody is in serious trouble here related to Bush taking them off," he added.

Analysts said on Friday the impact of a weak dollar has far outstripped the benefits of the tariff programme. A weaker dollar makes US exports cheaper overseas and foreign imports more expensive to US consumers.

This year, the euro is up about 14 per cent versus the dollar and the yen has strengthened about 8 per cent.

Boeing CEO resigns under pressure

REUTERS, Chicago

Boeing Co. Chairman and Chief Executive Phil Condit has resigned, the aircraft maker said on Monday, a week after it fired its chief financial officer in a scandal that hurt relations with military buyers.

Harry Stonecipher, 67, a shrewd and hard-nosed retired Boeing vice chairman who headed McDonnell Douglas when it merged with Boeing in 1997, was named president and chief executive of the world's largest aerospace company.

The changing of the guard caps a tumultuous year in which Chicago-based Boeing, which is under investigation for its military contracting practices, has suffered a severe downturn in commercial aircraft deliveries, and faces stiff competition from rival jet maker Airbus.

New Malaysian PM backs currency peg

AFP, Kuala Lumpur

Malaysia's new Prime Minister Abdullah Ahmad Badawi, who is also finance minister, Tuesday backed the pegging of the country's currency to the US dollar, saying it has served the economy well.

Abdullah took over both posts on October 31 from Mahathir Mohamad, who was responsible for pegging the ringgit at 3.8 to the dollar amidst the Asian economic crisis in 1997/98.

"I find that our exchange rate mechanism is very beneficial to our economy," Abdullah told a news conference after paying his first visit to the central bank for a meeting with top officials.

The premier said the peg, which Mahathir defended staunchly against international suggestions that the ringgit be floated, had not been discussed and he presented an upbeat assessment of the

country's economic performance.

"I'm thankful for our economic situation is improving at this moment in time. I hope we will see an even better performance in the near future."

"Our international reserves are currently quite high and well-managed," he said.

The central bank's foreign exchange reserves were 166.9 billion ringgit (44 billion dollars) as of November 15, according to official figures.

Azrul Azwar, an economist with MIF-SISMA Securities agreed with the positive outlook, saying that he had upgraded his economic growth forecast for this year and the next.

Gross Domestic Product (GDP) for 2003 should be 4.8 percent, up from his original estimate of 4.5 percent and 2004 should see 5.0-5.5 percent growth, up from a prediction of 4.9 percent, he said.

CURRENCY

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

Sell	Currency	Buy
TT/OD	BC	TT Clean OD Sight Doc OD Transfer
58.7300	58.7800	USD 57.8850 57.7150 57.6459
71.0457	71.1062	EUR 68.6169 68.4153 68.3334
101.7262	101.8128	GBP 98.8444 98.5541 98.4361
43.4602	43.4972	AUD 41.4167 41.2951 41.2456
0.5450	0.5454	JPY 0.5261 0.5246 0.5240
45.6510	45.6899	CHF 44.3224 44.1922 44.1393
7.8021	7.8087	SEK 7.2697 7.2483 7.2397
45.3934	45.4321	CAD 44.0760 43.9465 43.8939
7.5744	7.5808	HKD 7.4510 7.4291 7.4202
34.2509	34.2800	SGD 33.4634 33.3651 33.3252
16.1209	16.1346	AED 15.6332 15.5873 15.5686
15.7855	15.7990	SAR 15.3131 15.2681 15.2498
9.8512	9.8596	DKK 8.9622 8.9359 8.9252

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringgit
45.75	57.4	96.4	39.928	6.8244	0.6433	3.80

Local Interbank FX Trading

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

Local Money Market

Money market was active. Call money rate remained in the same range as on Monday between 4.00 and 4.50 percent.

International Market

On Tuesday, dollar held steady against the euro owing to worries about US economic imbalances.

Institute of Supply Management's manufacturing index for November reached the highest level in 20 years. Construction spending also rose for the fourth consecutive month. However concerns over US current account deficit kept outweighing the positive impact brought in by favourable manufacturing and construction data.

At 1630 hours on Tuesday, euro was at 1.1962/66, GBP at 1.7193/98 and yen at 109.64/69 against dollar.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 2/12/2003

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch.
J/2	Ambika	GI (Log)	Tanj	Kaptai	1/12	5/12	--
J/3	Marbor	Fert(G)	Sing	Ancl	30/11	5/12	357
J/4	Ja Gang	Sugar (P)	Viza	Able	12/11	7/12	1192
J/5	Yong Jiang(Liner)	GI	Sing	Bdship	29/11	5/12	2005
J/6	Genius Mariner	Sugar (P)	Tai	Hsl	20/11	5/12	1360
J/8	Al Muztuba	GI (Yma/ Pulse)	Yang	Cl	19/11	6/12	--
J/10	Banga Lanka	Cont	Mong	Baridhi	8/11	2/12	--
J/11	Pac Makassar	Cont	P. Kel	Psl	30/11	4/12	--
J/12	QC Star	Cont	P. Kel	Qcsl	28/11	4/12	249
J/13	Xpress Resolve	Cont	Col	Everbest	28/11	3/12	278
Ccl/1	Banga Borak	Cont	P. Kel	Bdship	30/11	5/12	--
Ccl/2	Kota Singa	Cont	Sing	Pli (Bd)	29/11	4/12	420

Vessels due at outer anchorage Date: 2/12/2003

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Gemini-1	2/12	Hald	Usl	M. Seed	Col
Banga Barta	2/12	Mong	Bdship	Cont	Sing
QC Honour	2/12	P. Kel	Qcsl	Cont	Sing
Banglar Shikha	2/12	Sing	Bsc	Cont	Sing
Orient Excellence	3/12	P. Kel	Pssl	Cont	Sing
Fivos	3/12	Hamb	Seacoast	R/Phos	U/Egypt
Gulsum Ana	3/12	--	Psal	Clink	S.Co/Cont
Delos	3/12	Chin	Tosl	Fmp & Gtsp	--
Banga Bodor	5/12	Col	Baridhi	Cont	Sing
KS Glory	4/12	Indo	Asli	Clink	Holcim/S.Cir
Banga Borat	6/12	P.Kel	Bdship	Cont	Ptp. P.Kel
Kota Naga	4/12	Sing	Pli(Bd)	Cont	Mgl
Amanat Shah	4/12	Kand	Cl	Salt	--
QC Dignity	5/12	P. Kel	Qcsl	Cont	Sing
Thor Kirsten	5/12	Kara	Sunsine	8vhei & 8cont	--

Tanker due

Afroditi	3/12	Rast	Ssst	Crude Oil
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Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Revelation	Dr. Equip	Sing	Ibsa	16/11
Dea Captain	--	--	Ibsa	R/A (1/12)

Outside port limit:

Revelation	Dr. Equip	Sing	Ibsa	16/11
Dea Captain	--	--	Ibsa	R/A (1/12)

Vessels at outer anchorage Vessels ready:

Banga Birol	Cont	P. Kel	Bdship	1/12
Xpress Manaslu	Cont	P. Kel	Rsl	1/12
Banga Borti	Cont	Sing	Bdship	1/12
Roberto Rizzo	Naptha	Hald	Ecsi	2/12
Banglar Kakoli	E/L	Mong	Owsl	2/12

Vessels not ready

Rise	Sugar (P)	Viza	Sstl	23/10
Malakand	Sugar (P)	Kchi	Sstl	2/11
Salamat-1	Bitumen	Iran	Olm	25/11
George	Clink	Tanj	Bsl	2/12

Vessels awaiting employment/instruction:

Banglar Jyoti	--	--	Bsc	R/A (29/11)
Bosowa Delapan	--	--	Able	R/A (29/11)
Al Deerah	--	--	Eosl	R/A (1/12)

Vessels not entering:

Nord Ocean	C. Clink	Sing	Bsl	28/11
Spring Wave	Dap (P)	Sing	Bsl	25/11
Bahari Praseta	Scraping	Jaka	Vega	30/11
Accord	--	Sing	Viking	5/4

The above are shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by ১৫৫৫ Family, Dhaka.



PHOTO: IFIC BANK

IFIC Bank Limited Managing Director Ataul Haq inaugurates a new branch of the bank at Companiganj in Comilla recently. Among others, Shafaat Ahmed Siddiky and Kazi Khalilur Rahman, senior executive vice-presidents of the bank, and Md Farhatullah, executive vice-president, were present.

STOCK