

# Bush expected to lift steel tariffs

AP, Washington

President Bush likely will lift steep tariffs he imposed on foreign steel 20 months ago but soften the blow on the domestic steel industry by announcing new measures designed to protect against unfair foreign competition, congressional and steel industry officials say.

The White House asked key lawmakers on the steel issue to return to Washington on Thursday, and a formal White House announcement was expected to come after they had been briefed.

White House officials refused to discuss details of the president's decision, but congressional and steel industry officials, who spoke Wednesday on condition of anonymity, said they expected Bush to remove the tariffs in order to avoid the imposition of retaliatory tariffs on a wide range of American products.

The 15-nation European Union has vowed to retaliate against \$2.2 billion of American products by mid-December unless the United States removes the steel tariffs,

which were ruled illegal by the World Trade Organization.

The EU carefully chose its target list to cover a range of products from oranges to pajamas that would inflict maximum political pain in key swing states that Bush is hoping to win in next year's presidential race.

That put Bush in the difficult position of being forced to choose between angering businesses in those states or steelmakers in West Virginia, Pennsylvania and Ohio, also considered crucial to Bush's re-election chances.

At the same time, Bush's original tariff decision in March 2002 had unleashed a barrage of criticism from steel consuming industries that claimed the higher prices they were forced to pay cost more jobs than were saved at U.S. steel plants.

Steel industry officials said the administration was reviewing a number of proposals to soften the blow of lifting the tariffs, which Bush had imposed at a time when the domestic industry was staggering from a string of bankruptcies

and thousands of lost jobs that the industry blamed on a surge of foreign imports.

Among the proposals being considered by the administration was making permanent early reporting requirements to detect any big influx of steel into the United States.

The reporting program requires steel importers to apply for import licenses, giving the government a quicker way to detect possible import surges than waiting for Customs Service data when the steel arrives at U.S. ports.

The administration also was expected to pledge an aggressive use of U.S. antidumping laws to impose tariffs on specific steel products should imports surge once the tariffs are lifted.

The administration package also was expected to include pledges to continue pursuing global negotiations aimed at getting other countries to limit government subsidies for their domestic steel producers and to curb overcapacity in the steel industry.

## Japan, Vietnam lay out action plan to boost FDI

AFP, Hanoi

Japan and Vietnam signed into force Thursday a bilateral action plan aimed at boosting flagging Japanese investment in the communist nation.

The Japan-Vietnam Joint Initiative was sanctioned in April this year during talks in Tokyo between Japanese Prime Minister Junichiro Koizumi and his Vietnamese counterpart Phan Van Khai.

"This Joint Initiative shows that mutual co-operation in the economic field between Vietnam and Japan is developing on a daily basis," Vietnamese Minister of Planning and Investment Vo Hong Phuc told reporters.

The action plan focuses on 44 topics, including improving tax incentives, waiving short-stay visas for Japanese nationals, enforcing intellectual property rights, and increasing government transparency.

The two countries, however, have yet to agree on measures to tackle Japanese concerns over Hanoi's attempts to protect its domestic car and motorcycle industries.

## Yukos affair to harm Russian economy: Kremlin aide

AFP, Moscow

The judicial onslaught on the oil giant Yukos will have "long term" negative consequences for the Russian economy, the Kremlin's top economic advisor warned in an interview Thursday.

"From the economic point of view the consequences (of the Yukos affair) are very negative. Moreover they are not short term but long term," Andrei Illarionov, advisor to President Vladimir Putin on economic issues, told the official newspaper Rossiskaya Gazeta.

Shares in Yukos, Russia's largest oil producer, and other companies quoted on the Russian stock exchange have slumped since the investigation into Yukos, seen by many as politically motivated, was launched last summer.



PHOTO: BEPZA

M Mofizur Rahman, executive chairman of Bangladesh Export Processing Zones Authority (Bepza), speaks with Masahiro Fujioka, president of Bio-Enpro Co Limited of Japan, and Yi Yong Un, managing director of BENOS Korea Co Limited, in Dhaka yesterday. The companies are to set up joint venture bio-recycling plants in Comilla and Ishwardi EPZs.



PHOTO: PUBALI BANK

Helal Ahmed Chowdhury, deputy managing director of Pubali Bank Limited, speaks at the 2nd branch managers' conference of Moulvibazar region in Moulvibazar recently. Regional Head and DGM of the bank M Ainul Haque Bhuiyan and AGM Ahmed Ali are also seen in the picture.

## CURRENCY

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

TT/OD	Currency		Buy		
	BC	TT Clean	OD Sight Doc	OD Transfer	
58.7300	58.7800	USD	57.8850	57.7150	57.6459
71.7622	71.8233	EUR	69.2883	69.0848	69.0021
102.0258	102.1126	GBP	99.1165	98.8254	98.7071
43.9300	43.9674	AUD	41.8798	41.7568	41.7068
0.5496	0.5501	JPY	0.5305	0.5290	0.5283
45.9115	45.9506	CHF	44.5818	44.4508	44.3976
7.9190	7.9258	SEK	7.3670	7.3454	7.3366
45.4531	45.4918	CAD	44.1500	44.0203	43.9676
7.5703	7.5767	HKD	7.4469	7.4251	7.4162
34.3732	34.4024	SGD	33.5838	33.4851	33.4451
16.1209	16.1346	AED	15.6332	15.5873	15.5686
15.7855	15.7990	SAR	15.3131	15.2681	15.2498
9.9480	9.9565	DKK	9.0414	9.0149	9.0041

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringgit
45.6	57.3	96.3	39.910	6.7213	0.6458	3.80

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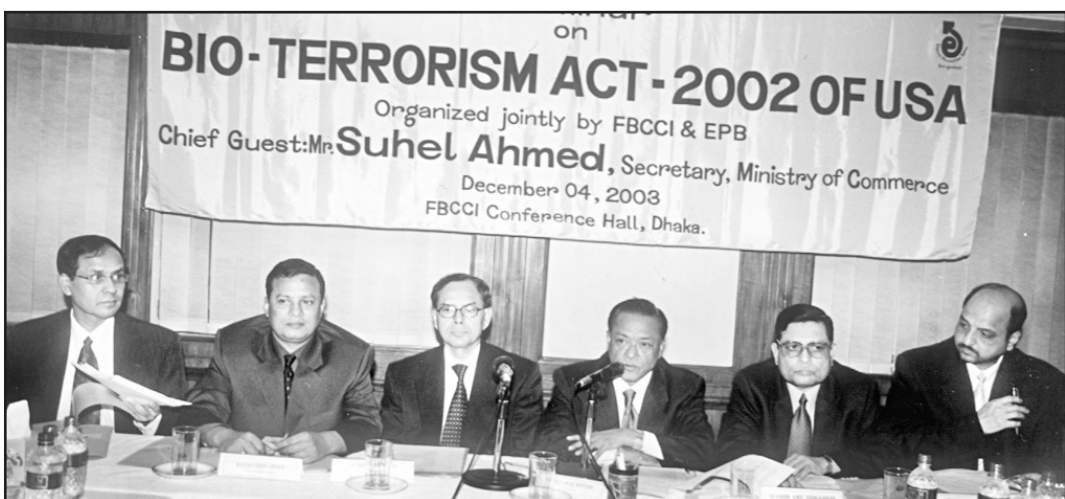


PHOTO: FBCCI

Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) President Abdul Awal Mintoo speaks at a seminar on Bio-Terrorism Act-2002 of USA jointly organised by the FBCCI and Export Promotion Bureau (EPB) in Dhaka yesterday. Among others, Suhel Ahmed, commerce secretary, Kamaluddin Ahmed, first vice-president of FBCCI, Habib Abu Ibrahim, vice-chairman of EPB, Md Abdul Karim, joint secretary of Ministry of Commerce, and Quazi Monirul Haq, director of FBCCI, were present.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 4/12/2003.

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch.
J/2	Yong Jiang (Liner)	GI	Sing	Bdship	29/11	6/12	2359
J/4	Ja Gang	Sugar (P)	Viza	Able	12/11	7/12	1252
J/6	Genius Mariner	Sugar (P)	Tai	Hsl	20/11	5/12	1495
J/8	Al Muztuba	GI (Ymal Pulse)	Yang	Cla	19/11	8/12	466
J/9	Banglar Kakoli	B/L	Mong	Owsl	2/12	6/12	--
J/10	QC Honour	Cont	P. Kel	Qcsl	2/12	6/12	164
J/11	Pac Makassar	Cont	P. Kel	Pssl	30/11	4/12	144
J/12	QC Star	Cont	P. Kel	Qcsl	28/11	4/12	--
J/13	Xpress Manaslu	Cont	P. Kel	Rsl	1/12	6/12	228
Cct/1	Banga Borak	Cont	P. Kel	Bdship	30/11	5/12	267
Cct/2	Manibor	Fert/GI	Sing	And	30/11	5/12	--
Cct/3	Banga Birol	Cont	P. Kel	Bdship	1/12	5/12	164
RM/14	Ambika	GI (Log)	Tanj	Kaptai	1/12	6/12	--
Cj	George	Clink	Tanj	Bsl	2/12	7/1	--
RM/3	Salamat-1	Bitumen	Iran	Olm	25/11	6/12	--
Dj	Roberto Rizzo	Naphtha	Hald	Ecsl	2/12	5/12	--

Vessels due at outer anchorage Date: 4/12/2003

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Samsun Apollo	4/12	Kant	Ssa	Clink	Ctg East
KS Glory	4/12	Indo	Asll	Clink	Holcim/S.Cir
Sanko Rejoice	5/12	Ind	Litmond	Clink	Shah
Kota Naga	4/12	Sing	Pil(Bd)	Cont	Mong
Amanat Shah	5/12	Kand	Cla	Salt	--
Power	4/12	Krabi	Move	Clink	Olymnoapara
Banga Bodor	6/12	Col	Baridhi	Cont	Sing
QC Dignity	5/12	P. Kel	Qcsl	Cont	Sing
New Hope-II	5/12	Lumut	Usl	Clink	Unique
Orient Grace	7/12	Pkl	Pssl	Cont	Sing
Star Bird	7/12	Sing	EverettManganese	In Bulk	--
Amar	6/12	Kaki	Pacific	Rice(P)	--
Thor Kirsten	6/12	Kara	Sunsine	8Vhei & 8Cont	--
Banga Borat	6/12	P.Kel	Bdship	Cont	Ptp. P.Kel
Elise Oldendorff	6/12	Darban	Psl	GI (Colls)	--
Barrier	7/12	Cbo	Everbes	Cont	Col
Asimont	8/12	--	Seabome	Cont	Sing

Vessels at outer anchorage Vessels ready:

Banga Borti	Cont	Sing	Bdship	1/12
Banga Barta	Cont	Mong	Bdship	2/12
Banglar Shikha	Cont	Sing	Bsc	3/12
Orient Excellence	Cont	P. Kel	Pssl	3/12

Vessels not ready

Rise	Sugar (P)	Viza	Sstl	23/10
Malakand	Sugar (P)	Kchi	Sstl	2/11
Gemini	M. Seed	Hald	Usl	2/12
Delos	Rmp & Gtsp	Sing	Tosl	3/1
Gulsum Ana	Clink	Indo	Psal	3/12

Vessels awaiting employment/instruction:

Banglar Jyoti	--	--	Bsc	R/A (29/11)
Banglar Shourabh	--	--	Bsc	R/A (3/12)
Bosowa Delapan	--	--	Able	R/A (29/11)

Vessels not entering:

Spring Wave	Dap (P)	Sing	Bsl	25/11
Bahari Prasatia	Scraping	Jaka	Vega	30/11
Accord	--	Sing	Viking	5/4

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

## STOCK