

EU lodges complaint with WTO

AFP, Geneva

The European Union officially lodged on Thursday a complaint to the World Trade Organisation (WTO) over planned US tariffs on most steel imports, a WTO official said.

"The EU has asked for consultations with the US under the dispute settlement system," the official said.

President George W. Bush announced late on Tuesday that the US would slap tariffs of up to 30 per cent on imported steel, provoking angry objections from steel producing countries around the world.

EU Trade Commissioner Pascal Lamy warned the 15-nation bloc would respond immediately to the US move and said it was coordinating its position with other countries.

Lamy said the European Union was the "foremost victim" of the US measures as its 15 member states accounted for 25 per cent of US steel imports, representing four million tonnes of products.

Under the first stage of the WTO's dispute settlement system, the EU will seek consultations with the US and then the establishment of a panel of experts to rule on whether the US measure conforms to global trade rules.

OECD calls for talks on steel production, protectionism

AFP, Paris

The OECD called on governments Wednesday to continue talks on excess steel production capacity and protection of inefficient steel plants after the US decided to slap hefty tariffs on imports.

The Organisation for Economic Cooperation and Development said in a statement that government's needed to pursue talks that the OECD had sponsored both earlier this year and last year.

"The need for governments to avoid using market-distorting subsidies and related assistance to support inefficient facilities has been stressed, as has the importance of refraining from taking safeguard or protectionist measures," said OECD Deputy Secretary General Herwig Schloegl, who is also chairman of the OECD's high level meetings on steel.

US steel row may derail new trade talks: Next WTO chief

AFP, Kuala Lumpur

The World Trade Organisation's (WTO) next chief Supachai Panichpakdi called Thursday for a global solution to the US steel tariffs row, warning it could derail negotiations for a new round of trade talks.

Supachai said the US move could see other countries follow suit to protect their own industries and this could undermine the new round of WTO trade talks launched in Doha, Qatar in November last year.

"(More countries) could (turn inwards) because everyone will have to find a way to protect themselves," he told reporters on the sidelines of an Asian economic conference.

"It's early days and we are just beginning to sit down and negotiate in Geneva. Of course steel is not on the cards but it could be brought up and could provide an

impasse if countries raise this issue and this would distract us from the main thing."

Supachai urged all countries to seek a resolution through negotiations instead of referring the row to the WTO dispute panel.

"I think that all parties concerned could see that if the case is taken to the panel in WTO, it would last a few more years and in the intervening years, nobody is going to gain anything," he said.

"I am hopeful that there could be some initial negotiations among those countries that are involved in the steel trade so that we can come to a resolution to do something that is more effective in tackling this global excessive production for steel." Washington's move this week to slap hefty tariffs of up to 30 per cent on steel imports from March 20 to protect its ailing steelmakers has infuriated many of its key trading partners.

EU to protect own steel market

AFP, Brussels

The European Union, outraged by Washington's decision to protect the ailing US steel industry with hefty tariffs, said Wednesday it would act immediately to safeguard itself from cheap steel that can no longer get into the US market.

EU Trade Commissioner Pascal Lamy said the 15-nation bloc was

already coordinating with other steel producers, including China, Japan and South Korea, to seek condemnation from the World Trade Organisation (WTO).

Speaking to journalists, Lamy stressed that the European Union would fight US President George W. Bush's decision strictly by the rules of the global multilateral trade system.

Manila benefiting most from AFTA

AFP, Manila

The Philippines, where firms are pleading for greater protection from regional competition, has benefited the most under a Southeast Asian free trade plan, ASEAN secretary general Rodolfo Severino said Thursday.

Severino said under the tariff-busting plan which began in 1993, the Philippines' exports to other members of the Association of Southeast Asian Nations (ASEAN) grew almost seven times.

Indonesia's exports increased by about 118 per cent, Malaysia by almost 90 per cent, and Thailand by nearly 80 per cent, he said, citing comparative figures among the founding members of ASEAN.

"We often hear from those who fear being hurt by the ASEAN Free Trade Area or AFTA. Those who thrive and benefit almost always stay quiet," Severino told a forum here.

"And there are Philippine industries and Philippine firms that have gained from ASEAN and thrive in AFTA, and the Philippine economy is benefiting from it."

Severino said the Philippines' total exports as a share of the ASEAN market expanded from seven to 15.7 per cent from 1993 to 2000.

Indonesia's exports as a share of ASEAN expanded from 13.6 per cent to 17.5 per cent while Thailand's rose from 16 per cent to 21 per cent over the same period. Malaysia dropped from 28 per cent to less than 25 per cent.



PHOTO: AVENTIS

AKM Shamsuddin, Managing Director of Aventis Pharma, presents a crest of the company to German Ambassador to Bangladesh Dietrich Andreas when the envoy along with his wife and a number of foreign diplomats visited the Aventis Pharma plant at Tongi recently.

Steel tariffs within WTO rules: US

AFP, Brussels

US President George W. Bush's decision to protect ailing US steelmakers with a unilateral tariff wall was strictly within the rules of the World Trade Organization (WTO), US trade officials said Wednesday.

"We feel we have gone through a very measured process here and we have adhered scrupulously to the rules of the WTO," deputy US Trade Representative Peter Allgeier for Europe, told reporters in a telephone conference call from Washington.

"The record is quite clear on that," he said. "If the Europeans or anyone else feels (that the US violated WTO rules) there are procedures in the WTO to sort that out."

European Trade Commissioner Pascal Lamy reacted sharply to the surprise tariff decision earlier in the day, saying, "We believe this is a political decision on the part of the

Americans ... It has no legal basis. Indeed there is no economic basis for it."

Waving a copy of the WTO rulebook, Lamy accused the Bush administration of flouting the trade regulations.

But Allgeier dismissed that lightly, saying: "It may surprise you to know that members of the WTO sometimes differ on what the procedures are, the interpretation of the rules, and then they are certainly free to seek interpretation and see what the WTO requires."

Peter Davidson, the US Trade Representative General Counsel, said that, "as commissioner Lamy noted, a wave of imports overwhelmed the United States in 1997-98, and that wave has continued to have a substantial effect..."

"There was substantial evidence of injury to the US steel industry, and the president acted on that," he said.

CURRENCY

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

Selling	Currency		Buying		
	TT Clean	OD Sight/Doc	OD Sight/Doc	OD Transfer	
58.5500	58.5800	USD	57.4000	57.2314	57.1629
51.8519	51.8784	EUR	49.8863	49.7398	49.6803
83.8085	83.8514	GBP	81.2153	80.9767	80.8798
31.1427	31.1587	AUD	29.5840	29.4971	29.4618
0.4511	0.4513	JPY	0.4369	0.4356	0.4351
34.9970	35.0149	CHF	33.9987	33.8988	33.8583
5.7224	5.7253	SEK	5.5269	5.5107	5.5041
37.2408	37.2599	CAD	36.1188	36.0127	35.9696
7.5145	7.5184	HKD	7.3522	7.3306	7.3218
32.2501	32.2666	SGD	31.3576	31.2654	31.2280
16.0724	16.0806	AED	15.5026	15.4571	15.4386
15.7367	15.7448	SAR	15.1844	15.1398	15.1217

Usance export bills	TT Doc	30 days	60 days	90 days	120 days	180 days
USD	57.2817	56.9282	56.4564	55.9139	55.3242	54.0032
EUR	49.7835	49.4763	49.0663	48.5948	48.0822	46.9342
GBP	81.0478	80.5477	79.8802	79.1126	78.2762	76.4091

The local interbank foreign exchange market was moderately active Thursday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 12 and 14 per cent for the day.

In the international market, dollar was on the defensive against yen, having shed almost two yens overnight. Yen's rise was supported by a 1.8 per cent rise in Tokyo's stock index, Nikkei. Meanwhile, euro held firm against the dollar.

At 1400 hrs, euro traded at 0.8807/09 against dollar, pound sterling at 1.4289/94 and yen traded at 129.27/31 against US dollar.

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 7.3.2002

Berth No.	Name of Vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import Disch
J/1	Tradenes	GI (Log)	Viza	CCNL	28/2	9/3	1042
J/3	Banglar Doot	GI (ST.SC)	Busa	BSC	23/01	7/3	264
J/5	Ever Gain	GI (Log)	Mimi	CNL	6/3	10/3	281
J/6	Jeon Jin	C Clink	Sing	OLM	25/2	12/3	1620
J/7	Jovanna	Urea (BCIC)	B. QAS	Uniship	20/2	12/3	1412
J/8	Kaghan	Urea (BCIC)	Juba	Atlantic	1/3	10/3	1105
J/10	Jaguar (24)	Spl Cargo	Mumb	Everett	7/3	7/3	-
J/13	QC Lark	Cont	Pkel	QCSSL	2/3	7/3	229/32
CCT/1	Banga Barta	Cont	Col	Baridhi	4/3	9/3	50/X
CCT/2	Korilink	Cont	Sing	NOL	4/3	8/3	230/X
CCT/3	Banga Bonik	Cont	P.Kel	BD Ship	5/3	9/3	141/18
RM/14	Banglar Mamata	IDLE	Viza	BSC	13/2	14/3	-
TSP	Eurobulker-II	Idle	Tuti	BSL	9/2	8/3	-
DD	Sara Star	Repair	Panj	Royal	6/3	14/3	-
DDJ/1	Sonali	Repair	Yang	Angelic	31/10	10/3	-
DDJ/2	Banglar Moni	Repair	Mong	BSC	17/01	12/3	-
RM/9	Banglar Kakoli	Repair	Chimny	BSC	24/02	12/3	-
RM/10	Banglar Shourabh	Repair	-	BSC	R/A	12/3	-

Vessels due at outer anchorage:

Name of vessels	Date of Arvl	L Port call	Local agent	Name of cargo	Loading
Kola naga (Cont) 25/2	7/3	Sing	Pil (BD)	Cont	Sing
Sea Auckland	8/3	Niko	Litmond	Mop In Bulk(P)	-
Ocean Pride	9/3	Karabi	PSAL	C Clink (Confid)	-
Krissa	8/3	Adab	CCNL	Urea (BCIC)	-
Shun An (72) 26/2	8/3	Yang	RML	GI (ST.C)	-
AA Venture	9/3	Col	CLA	GI	-
Banglar Robi (Cont) 27/2	8/3	Sing	BSC	Cont	Sing
Suisen	8/3	Sing	PSAL	Gypsum	-
A She Kyae (Liner)	10/3	Yangaon	Everett	GI (ST.C)	-
QC Dignity (Ciont) 25/2	9/3	P Kel	QCSSL	Cont	Sing
Pinya	9/3	Yang	BNSSHI	GI (Log+Maize)	-
Jaami (Cont) 28/2	10/3	Haldia	Everbest	Cont	Col
QC Honour (Cont)28/2	11/3	P.Kel	QCSSL	Cont	Sing
Banga Bijoy (Cont) 2/3	9/3	Col	Baridhi	Cont	Col
Boxer Capt Cook (Cont) 28/2	12/3	P Kel	PSSL	Cont	Sing
Sinhai (Cont) 2/3	10/3	-	BSC	Cont	Sing
Radiansun	10/3	Kaki	Angelic	Wheat(P)	-
Valverde	10/3	Sing	OTBL	-	-
Mega Pilot	10/3	Sing	OTL	-	-
Nand Srishri	10/3	Sing	Unique	C Clink	-
Achiever (Cont) 27/2	10/3	P Kel	RSL	Cont	Sing
Banga Biroi (Cont) 2/3	11/3	P Kel	BD ship	Cont	Sing
Kola Berjaya (Cont) 28/2	11/3	Sing	Pil (BD)	Cont	Sing
Kuo Hsiung (Cont) 2/3	13/3	P.Kel	QCSSL	Cont	Sing
Banga Lanka (Cont) 25/2	13/3	Sing	BD Ship	Cont	Sing
Jin Cheng (Liner)	13/3	Busan	BD Ship	GI	-
Kola Singa (Cont)3/3	13/3	Sing	Pil(BD)	Cont	Sing
Banglar Shikha (Cont) 6/3	13/3	Sing	BSC	Cont	Sing
Artemis (Cont) 26/1	14/3	P Kel	PSSL	Cont	Sing
Jaya Mars (Cont) 2/3	14/3	Sing	RSL	Cont	Sing
Ja Aladdin Rainbow (Liner)	14/3	Sing	Everett	GI (ST.C)	-
Banga Biraj (Cont) 5/3	14/3	P Kel	BD Ship	Cont	Sing
Triumph Mumbai	15/3	Yang	RML	GI (P Equip)	-
Mardios (Cont) 5/3	15/3	-	RSL	Cont	Sing
Xpress Resolve (Cont)6/3	15/3	-	Everbest	Cont	Col
Cool Star (Roro24) 3/3	17/3	P.Kel	Everett	GI (ST.C)	-

Tanker due:

Doha Sun	7/3	P Kel	Rainbow	CPO	-
Tirta Niaga-VII	10/3	-	Seacom	CPOL	-
Duke	10/3	Sing	ECSL	HSD	-
Name of vessels	Cargo	Last Port call	Local agent	Date of arrival	

Vessels at Kutubdia

Dea Captain	-	-	Arafeen	R/A(28/1)
-------------	---	---	---------	-----------

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

STOCK