

Japan, US fail to narrow gap over steel row

REUTERS, Tokyo

Japan and the United States failed to narrow differences over US steel import curbs at a meeting Thursday of their top trade officials, paving the way for Tokyo to prepare retaliatory steps.

"I told him that the US decision is not in line with WTO rules and US steel imports are not rapidly increasing," Japanese Trade Minister Takeo Hiranuma told reporters after his first face-to-face talks with US Trade Representative Robert Zoellick since a simmering row over US steel tariffs intensified last month.

"I asked him to withdraw the decision," Hiranuma said.

Zoellick, who is in Tokyo as part of an Asian tour, declined to comment.

Japan, as well as a number of other US trading partners, last month filed a petition with the World Trade Organisation (WTO) against Washington's decision to slap tariffs of up to 30 per cent on foreign steel imports.

The United States has repeatedly said its action was legal under WTO safeguard rules, which allow countries to impose temporary measures to help industries that have been harmed by a surge in imports.

Japan exported 173,000 tonnes of steel worth 14.236 billion yen (\$108.8 million) to the United States in February, according to Ministry of Finance customs-

cleared trade data.

A Japanese Trade Ministry official said Hiranuma told his US counterpart that Tokyo would need to prepare retaliatory steps if Washington failed to provide compensation for the steel tariffs.

"The sluggish business in the US steel industry is not caused by imports, but by the lack of domestic competitiveness," Hiranuma was quoted as telling Zoellick.

"If you decide to stick with your safeguard measures, we would like you to give us a positive response on compensation steps. If not, we will need to prepare retaliatory steps," Hiranuma was quoted as saying.

Zoellick did not respond to Hiranuma's request, but said Washington could not accept any WTO member country deciding on retaliatory steps independently without going through he WTO, the official said.

The US tariffs came at a bad time for Japanese steel producers, which had seen domestic demand from builders and manufactures slump as the world's second-biggest economy struggles with its deepest recession since World War Two.

Taking any retaliatory step would be a big step for Japan after Tokyo expressed concern that the European Union's move to retaliate against the US tariffs could trigger a chain reaction of import restrictions around the world.

15th founding anniversary of Butterfly Marketing held

The 15th founding anniversary of Butterfly Marketing Ltd was held in the city yesterday, says a press release.

A conference was organised at the Lagon Centre at the Rifle Square to mark the occasion.

M A Mannan, Chairman and Managing Director of the company, was chief guest at the conference. The Managing Director awarded a flat in Dhaka to Abdur Rahman Sabuj, a veteran employee of Butterfly, for his dedicated service to the company.

The conference was attended by about 300 officers and employees .

Oil embargo suicidal for Arabs: Saudi experts

AFP, Riyadh

A total embargo by Arab and Muslim oil producers would be economically and politically more harmful to Arabs than to the United States and other Western countries, Saudi energy experts say.

The best way to press the United States into action to halt the Israeli military offensive against the Palestinians is to revive the Arab economic boycott against the Jewish state, experts told AFP.

"The market share of Gulf states and other Arab countries now stands at half of what it was in 1973," when Arabs first imposed an oil embargo against the West, and would thus be less effective, Saudi expert Ihsan Bu-Hulaiga said.

Bu-Hulaiga, a member of the kingdom's Shura Consultative Council, believes that even if Iran and Libya joined Iraq, which suspended oil exports on Monday, it would have "no catastrophic impact on the international oil market."

"There are already surplus supplies of seven million barrels a day, which is equal to the output quotas of the three countries. The impact would be minimal," he told AFP.



PHOTO: BUTTERFLY MARKETING

M A Mannan, Chairman and Managing Director of Butterfly Marketing Ltd, hands over a key of a flat to Abdur Rahman Sabuj, an employee of the company, for his dedicated service to the company on the occasion of the 15th founding anniversary of the company.

Higher oil prices won't hurt US: O'Neill

AFP, Berlin

US Treasury Secretary Paul O'Neill said in a newspaper interview published Thursday that he did not expect rising oil prices to jeopardise the burgeoning economic recovery in the United States.

Oil prices were currently at the top end of a price range of 22-28 dollars per barrel agreed by the OPEC countries, O'Neill told the business daily Handelsblatt.

But under "current conditions", he therefore saw no risk to US

economic recovery.

Despite the Middle East conflict and the Iraq oil embargo, there would be no new global oil crisis, O'Neill said.

"Oil prices have clearly risen since the end of last year. But I don't see any point in thinking the worst. From my point of view, there is no reason for rising prices."

Regarding the growth prospects for the US, O'Neill said: "We won't move in a straight line. But by the end of the year, I expect US growth to reach 3.0-3.5 per cent."

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank.						
Selling		Currency	Buying			
TT/OD	BC		TT Clean	OD Sight/Doc	OD Transfer	
58.5500	58.5800	USD	57.4000	57.2314	57.1629	
51.9865	52.0132	EUR	50.0184	49.8714	49.81181	
84.6106	84.6540	GBP	81.9844	81.7438	81.6458	
31.7400	31.7562	AUD	30.1694	30.0808	30.0448	
0.4480	0.4482	JPY	0.4340	0.4328	0.4322	
35.2308	35.2488	CHF	34.2298	34.1293	34.0884	
5.7039	5.7088	SEK	5.5097	5.4935	5.4869	
37.0125	37.0314	CAD	35.8997	35.7942	35.7514	
7.5141	7.5180	HKD	7.3528	7.3312	7.3225	
32.0260	32.0424	SGD	31.1415	31.0500	31.0129	
16.0724	16.0806	AED	15.5026	15.4571	15.4386	
15.7376	15.7456	SAR	15.1852	15.1406	15.1225	
Exchange rates of some currencies against US dollar						
Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	AUD
48.89	80.15	95.805	43.475	8.8828	0.4409	0.53385
The local interbank foreign exchange market was active on Thursday. Demand for dollar was steady. Demand for BDT for overnight borrowing at cal was steady and the call rate ranged between 15 and 16 per cent for the day.						
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SHIPPING

Chittagong port

Berth position and performance of vessels as on 11.04.2002.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt discp
J/1	Togo Charm	Gypsum	Krab	SSA	29/3	11/4	727
J/2	Triumph Hongkong	Gl(Log)	Yang	RML	3/4	19/4	2375
J/3	Amalfi	C Clink	Sing	OLM	4/4	18/4	2995
J/4	Safinaz	Gl (Log)	Yang	Royal	5/4	14/4	1583
J/5	Suisen	C Clink	Kanta	PSAL	2/4	13/4	1550
J/6	Oriental Queen	C Clink	Jaka	SSA	2/4	14/4	1759
J/7	Mergui	Rice(P)	Yang	Total	2/4	12/4	
J/8	Eco Challenge	Gl (D Peas)	Mala	US	31/3	11/4	1594
J/10	Banglar Doot	Rice (P)	Yang	BSC	28/3	12/4	6132
J/11	Banga Bijoy	Cont	Col	Baridhi	7/4	11/4	104
J/12	Qc Honour	Cont	P Kel	QCSSL	10/4	13/4	1271
J/13	Achiever	Cont	P Kel	RSL	9/4	12/4	348/62
CC/72	B. Moni	Cont	Sing	BSC	10/4	11/4	225/110
CC/73	QC Dignity	Cont	P Kel	QCSSL	7/4	11/4	314/25
RM/15	B Gourab	Repair	Pipa	BSC	28/3	13/4	13/4
TSP	Blue Lady	R Phos	Zhen	Seacoast	24/3	15/4	2225
RM/6	Olga	HSD	Sitra	ECSL	5/4	11/4	319
DOJ	B Shourabh	C Oil	K Dia	BSC	R/4	11/4	
RM/8	Vincita	CDSO	Durb	Seacom	1/4	11/4	3000
RM/9	Banglar Mamata	Idle	Viza	BSC	13/2	4/4	
C/Jetty:	Tug SBM-1	Ballast	Sing	OTBL	9/12	-	
	Tug Jubilee Dua	Ballast	Sing	OTBL	9/12	-	
Kafco(U)	Alpha Venture	Urea	Kawa	Oil	9/4	-	7552

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Magda	11/4	Mong	Lams	L Wave	-
Sea Crown	11/4	P Kel	RSL	Cont	Sing
Pinya	11/4	Yang	BNSSHIP	Rice(P)	-
Yun Ling	11/4	Sing	USL	GI (Y Maizee)	-
Sea Pride (48) 8/4	11/4	Sing	Seacom	GI	-
Ocean Pride	12/4	-	PSAL	C Clink	-
Kota Berjaya (Cont) 30/3	12/4	Sing	Pil (BD)	Cont	Sing
Banga Lanka (Cont) 23/3	13/4	P Kel	BDShip	Cont	Sing
Nozomi (Liner)	13/4	-	Everett	GI (St C)	-
Min Jiang (Liner)	12/4	Busan	BDShip	GI	-
Radiant Kantti	12/4	Hopi	OLM	C Clink	-
Xpress Resolve (Cont) 2/4	13/4	Sing	RSL	Cont	Sing
Kuo Hsiung (Cont) 3/4	13/4	Sing	QCSSL	Cont	Sing
Spring Ocean (Liner)	13/4	Chen	Evereett	GI (St C)	-
Paragon Pescadores (48) 6/7	14/4	Cal	H&SL	GI (St C)	-
Jaya Mars(Cont)7/4	14/4	CBO	Everbest	Cont	Col
QC Pintail (Cont) 27/3	14/4	P Kel	QCSSL	Cont	Sing
Banga Borat (Cont)6/4	16/4	-	BDShip	Cont	Sing
Kota Singa (Cont) 4/4	14/4	Sing	Pil (BD)	Cont	Sing
Banglar Shikha (Cont)4/4	14/4	Sing	BSC	Cont	Sing
Mardios (Cont) 6/4	14/4	P Kel	RSL	Cont	Sing
Ocean Camellia	14/4	-	Rainbow	M Seeds	-
Konikink(Cont) 7/4	15/4	Sing	NOL	Cont	Sing
Hui Yuan	15/4	Durb	BSL	GI (St. Coil)	-
Banglar Robi(Cont)1/4	16/4	-	BSC	Cont	Sing
Banga Birol (Cont) 6/4	17/4	-	BD ship	Cont	Sing
QC Lark (Cont) 4/4	16/4	P Kel	QCSSL	Cont	Sing
Winemere (Liner)	16/4	-	Evereett	GI (St.C)	-
Orient Freedom (Cont)	17/4	-	PSSL	Cont	Sing
Noblezza (Roro)24/9/4	17/4	P Kel	JF	Vehi	-
Banga Barta	18/4	-	Baridhi	Cont	Col
Kota Naga(Cont)9/4	19/4	Sing	Pil(Bd)	Cont	Sing
Banga Bank	21/4	-	BDShip	Cont	Sing
Triumph Mumbai	22/4	Sing	RML	GI (PEQUIP)	-
Qc Teal (Cont) 10/4	22/4	P.Kel	QCSSL	Cont	-
Perak (Cont) 10/4	22/4	Sing	Pil (BD)	Cont	Sing

Tanker Due					
Sea Stream	11/4	Durb	Rainbow	CDSO	-
Eagle Aries	11/4	Sing	ECSL	HSD/MS	-
Global Ceres	13/4	-	Seacom	Rbd. P.Oil	-
	-	-	-	-	-

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

STOCK