

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 manufacturers 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.

OPEC seeks to calm markets over oil embargo threat

AFP, Vienna

OPEC sought Wednesday to reassure world markets by dismissing fears that Iran and Libya could join Iran in suspending oil exports but admitted supplies could be affected if the Middle East conflict spread.

"I have been officially informed by Iran and Libya that they will not join the embargo," the cartel's head Ali Rodriguez told reporters at the headquarters here of the Organisation of Petroleum Exporting Countries (OPEC).

But he added: "Supplies can be affected according to the extension of the conflict" in the Middle East. "We hope the conflict will not extend," he told reporters.

Iraq's decision Monday to suspend crude exports for 30 days in retaliation for Israel's West Bank blitz "will not help the Palestinian cause," an OPEC source said, adding that OPEC remained opposed to "any form of oil embargo".

Oil prices have been volatile in recent trading, driven by concerns

that spiralling Middle East violence would jeopardise Gulf crude shipments, although they were stable in London Wednesday.

A barrel of Brent North Sea crude for May delivery ticked up 13 cents to 26.21 dollars in early deals. In New York overnight, the May light sweet crude fell 72 cents to 25.82 dollars a barrel.

But Rodriguez blamed the recent surge in oil prices solely on speculation and fears about the Middle East flare-up, saying that supplies were right to meet demand.

"The price hike is only the result of speculation," he said, forecasting that prices will drop when the current Middle East crisis eases.

He added that the 11-member cartel will hold "technical consultations" with non-OPEC rivals, including Russia, Norway and Mexico, to advise them not to increase their output to compensate for the Iraqi shortfall.

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	0.3430	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

The local interbank foreign exchange market was active on Thursday. 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	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Impt discp
J1	Togo Charm	Gypsum	Krab	SSA	29/3	11/4	727
J2	Triumph Hongkong	Gi(Log)	Yang	RML	3/4	19/4	2375
J3	Amalfi	C Clink	Sing	OLM	4/4	18/4	2995
J4	Safinaz	Gi (Log)	Yang	Royal	5/4	14/4	1583
J5	Suisen	C Clink	Karta	PSAL	2/4	13/4	1550
J6	Oriental Queen	C Clink	Jaka	SSA	2/4	14/4	1759
J7	Mergui	Gl (D Peas)	Yang	Total	2/4	12/4	
J8	Eco Challenge	Rice(P)	Malta	US	31/3	11/4	1594
J9	Bangla Doot	Rice (P)	Yang	BSC	28/3	12/4	6132
J10	Banga Bijoy	Cont	Col	Baridh	7/4	11/4	104
J11	Banga Honour	Cont	P Kel	QCSL	10/4	13/4	1271
J12	Achiever	Cont	P Kel	RSL	9/4	12/4	34862
J13	B Moni	Cont	P Kel	QCSL	7/4	11/4	225/110
J14	QC Dignity	Cont	P Kel	Pipa	28/3	13/4	13/4
J15	B Gourab	Repair	US				
J16	Blue Lady	HSD	Zhen	Seacoast	24/3	15/4	2225
J17	Olga	PSAL	Seac	5/4	11/4	3119	
J18	B Shourab	C Oil	USL	R/A	11/4		
J19	Vinota	CDSO	Durb	Seacom	1/4	11/4	3000
J20	Bangla Mamata	Idle	Viza	BSC	13/2	4/4	
J21	C/Jetty: Tug SBM-1	Ballast	Sing	OTBL	9/12		
J22	Tug Jubilee Dua	Ballast	Sing	OTBL	9/12		
J23	Kafco(U) Alpha Venture	Urea	Kawa	Oil	9/4		

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	GI (Y Maizee)	-	
Sea Pride (8/4)	11/4	Sing	Seacom	GI	-
Ocean Pride	12/4	-	PSAL	C Clink	
Kota Belaya (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 (SI C)	-
Min Jiang (Liner)	12/4	Busan	BDShip	GI	-
Radiant Kanthi	12/4	Hopi	OLM	C Clink	-
Xpress Resolve (Cont) 2/4	13/4	Sing	RSL	Cont	Sing
Ku Hsing (Cont) 3/4					