

Gates says states' proposal would cripple Microsoft

AFP, Washington

Microsoft chairman Bill Gates, making his first court appearance in the company's antitrust battle, told a hearing Monday that a proposed remedy from a group of states would "cripple" the company.

Gates testified in the hearing before US District Judge Colleen Kollar-Kotelly, who is considering a penalty for the firm's violation of US antitrust laws.

"Microsoft would be greatly devalued as a company," Gates said in prepared testimony totalling 156 pages, adding that the plan would "require Microsoft to withdraw Windows from the marketplace."

"In short, the practical effect of the (plan) would be to cripple Microsoft as a technology company."

Gates said that aside from these concerns, it would be "extremely difficult, if not impossible in some cases," for Microsoft to comply with the plan.

Thai economy may outperform 2-3pc growth forecast

AFP, Bangkok

Thailand's economy may exceed forecasts for 2.0-3.0 per cent growth in 2002, central bank governor Pridiyathorn Devakula said.

Pridiyathorn said the Bank of Thailand (BoT) is now examining details of economic forecasts released by a number of banks and brokerage firms after they raised their gross domestic product (GDP) growth projections.

"We are looking into the details of their economic revision and (we) see that it is possible for GDP growth to exceed 3.0 per cent," he said late Monday.

Pridiyathorn said the central bank's Monetary Policy Committee (MPC), which met on Monday, decided to leave the 14-day repurchase rate unchanged at 2.0 per cent because the environment for growth was already positive.

"The MPC sees that there are several factors supportive to economic growth, with GDP growth likely to meet the 2.0-3.0 per cent forecast," he said.

Most EU states back sanctions on US over steel tariff row

REUTERS, Brussels

Most European Union nations favour some kind of retaliation against the United States over stiff new import duties on steel, but differences remain in the bloc about exactly how to act, EU diplomats said Monday.

The executive European Commission has proposed applying trade sanctions from June 18, involving 100 per cent duties on a range of US goods, if Washington does not compensate the EU for the steel duties or drop them.

Diplomats said some countries, notably Germany, were more nervous than others about imposing sanctions in June rather than waiting until the World Trade Organisation (WTO) has ruled on the legality of the US tariffs of up to 30 per cent.

Several nations, particularly France, Portugal and Belgium, were more in favour of a quick retaliation, diplomats said.

"Basically we are all behind the Commission on the strategy of trying to make the Americans come to their senses and to use the instruments that we have," said one

diplomat.

"They (Germany) were more explicit when it comes to expressing doubts about the advisability of taking measures," the diplomat added.

The EU has been angered by the US steel duties, imposed on a range of products. Along with Japan and others it has appealed to the WTO to have them overturned.

Washington says the duties are legal and are needed to protect its importers from a flood of imports.

The Commission on Friday handed EU member states its proposals for the sanctions which would hit 377 million euros (\$335 million) of US goods, including citrus fruit, textiles and some stainless steel products.

The Commission also proposed that if the WTO rules against the US measures -- a decision not expected until next year -- a second set of duties would come into effect then.

They would range from eight to 30 per cent but be on a wider range of goods and cost US producers more.

Diplomats said EU states disagreed on whether to implement the short list of 100 per cent duties first or wait for the WTO ruling and then

impose the longer list in a discussion after.

"Germany spoke in keeping with their cautious line. They expressed a certain degree of caution about doing short-term retaliation. But they did not say 'no', no one said 'no'," said another EU trade official.

The Commission has said the sanctions will be imposed if the United States does not offer compensation for the steel duties, imposed in March at up to 30 per cent on a range of products.

It has said no compensation, such as lower duties on other EU goods, has been forthcoming so far.

EU governments are expected to formulate a final position in time for foreign ministers to make a decision on June 10-11.

Diplomats said member states wanted the legal service of the EU Council of Ministers to determine whether the Commission's proposals were legal under WTO rules.

While stressing that EU states had not adopted a final position and that talks with the United States on compensation for the steel duties were continuing, diplomats saw a groundswell of EU opinion in favour of early sanctions.

Japan gives US May 17 deadline for steel tariffs compensation

AFP, Tokyo

Japan on Tuesday gave the US a May 17 deadline to offer compensation for steel tariffs or it will submit a list of retaliatory tariffs to the World Trade Organization (WTO), an official said.

The retaliation, which would be enacted a month later, could raise tariffs on US goods exported to Japan imposed in compensation for just one category of Japanese products targeted by Washington by at least 13 million dollars over three years, the trade ministry official said.

"This is the most conservative calculation of our rebalancing measures," the official said, adding that the projection related trade in plate steel in which there had been no increase in exports to the US.

"That can be determined without waiting for a WTO panel decision."

The 13 million dollar figure is based on the "illegal additional revenue" the United States will collect on plate steel imports, which,

Japan argued, have been falling over the last five years, from 1,937,000 tons in 1996 to 911,000 tons in 2001.

Japan exported some 18.11 million dollars worth of plate steel to the US in 2001, so the figure equates to the 30 per cent, 24 per cent and 18 per cent tariffs in the first, second and third years of the US steel safeguard measures.

Tokyo estimates total potential losses to Japanese steelmakers at 167 million dollars a year.

The ultimatum was made in a 40-minute telephone call between Japan's Economy, Trade and Industry Minister Takeo Hiranuma and US Trade Representative Robert Zoellick early on Tuesday, the official said.

Hiranuma and Zoellick are scheduled to meet in Washington to discuss the issue again on May 1.

Zoellick countered that the retaliation would be a unilateral act and urged Japan to wait for the WTO

dispute resolution panel to make a decision, which could take a year, the official said.

Zoellick told Hiranuma that "due to the political situation in the US it is far from certain" whether it can provide compensation for the tariffs, the official said.

Japan has 90 days from the beginning of the US steel tariffs, enacted March 20, before giving up its right to enact rebalancing measures, the official said.

In March, the US imposed tariffs of between eight and 30 per cent on steel imports except those from countries such as Canada and Mexico, which have free trade agreements with Washington, to allow its ailing steel industry to restructure.

Six WTO members -- including the European Union and Japan -- have since lodged complaints under the WTO's dispute settlement mechanism.

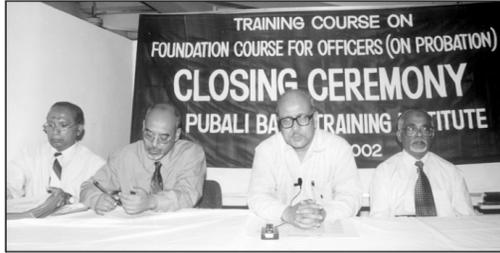


PHOTO: PUBALI BANK

Khondker Ibrahim Khaled, Managing Director of Pubali Bank Limited, addresses the closing ceremony of a month-long foundation course for probationary officers organised by the bank's Training Institute in the city recently. Among others, Eng N N Haider, Principal of the Training Institute, M A Jaill, Deputy General Manager, and Md Rafiqul Islam, Asstt General Manager, were present on the occasion.

Oil price eases as dealers ignore Iraqi call for export cuts

AFP, London

Oil prices eased on Monday amid widespread profit-taking, as Saudi Arabia promised to work for a "stable oil market" and investors ignored further calls for supply disruption by Iraqi President Saddam Hussein.

A barrel of Brent North Sea crude for June delivery fell 35 cents to 25.50 dollars. In early New York

trading, the May light sweet crude contract slipped 48 cents to 25.90 dollars a barrel.

The early move in London was higher, as the market factored in the appointment OPEC Secretary General Ali Rodriguez as head of Venezuela's state-owned oil company PDVSA.

CURRENCY

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

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629
52.4901	52.5170	EUR	50.5350	50.3865	50.3262
85.3776	85.4214	GBP	82.7536	82.5105	82.4118
32.1674	32.1839	AUD	30.5885	30.4986	30.4621
0.4537	0.4539	JPY	0.4397	0.4384	0.4379
35.5841	35.6023	CHF	34.5700	34.4684	34.4272
5.6979	5.7008	SEK	5.5052	5.4890	5.4824
37.4792	37.4984	CAD	36.3475	36.2408	36.1974
7.5144	7.5183	HKD	7.3523	7.3307	7.3219
32.4018	32.4184	SGD	31.5038	31.4113	31.3737
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
48.9	60.025	96.07	43.280	8.5654	0.4482	0.54115

The local interbank foreign exchange market was active Tuesday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 10 and 12 per cent for the day.

Euro nudged lower against dollar and yen on Tuesday on account of strike fer in Germany. Yen gained more ground against dollar amid speculation that Moody's Investor Services was planning on downgrading Japan's country credit rating by one notch.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 23.04.2002.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt discp
J/2	Hala	Rice(P)	Kake	Litmond	1/4	26/4	90
J/4	Golden Gemni	Gi (S Ash)	Porb	Sunshine	18/4	25/4	-
J/6	Amanat Shah	Gi (S Ash)	Col	CLA	17/4	26/4	1108
J/13	Banga Lanka	Cont	-	Lams	R/A	24/4	80/220
CCT/2	Kola Naga	Cont	Sing	Pil (BD)	19/4	24/4	-
CCT/3	Banga Bonik	Cont	P Kel	BDSHIP	22/4	26/4	439/45
RM/14	Banglar Mamata	Wheat(G)	K Dia	Lams	R/A	26/4	-
CCJ	Wilhelmine Oldendorf	Clink/CL	Lang	BSL	19/4	25/4	-
GSJ	Banglar Gourab	Wheat(G)	K Dia	Lams	R/A	24/4	-
TSP	Triumph Hongkong	Feldspar	Viza	RML	19/4	26/4	-
RM/6	Dallong	HSD	Sing	ECSL	21/4	26/4	-
DD	Safnaz	Repair	Yang	Royal	5/4	25/4	-
RM/9	Banglar Robi	Repair	Sing	BSC	20/4	26/4	-
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	26/4	-
Kafco (J)Sea Riches	Urea	Sing	Everett	20/4	26/4	-	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Liberty Sea	23/4	Sing	Lams	WT(P)	-
Banglar Kallol	23/4	MGL	BSC	-	-
QC Teal (Cont)10/4	23/4	P Kel	QC SL	Cont	-
QC Dignity	23/4	P Kel	QC SL	Cont	Sing
Brioi-32	23/4	Sing	Arafeen	P Materials	-
Banga Bijooy(Cont)11/4	24/4	-	Banidhi	Cont	Col
Gem of Tuticorin	25/4	GUJA	SSA	C Clink	-
Enalios Poseidon	24/4	Sing	OTL	Scraping	-
Ikaria	25/4	Sing	JF	Scraping	-
QC Honour(Cont)13/4	25/4	P Kel	QC SL	Cont	P Kel
Jaame (Cont)16/4	27/4	Hald	Everbest	Cont	Col
Banga Biraj (Cont)15/4	25/4	P Kel	BDSHIP	Cont	Sing
Boser Capt Cook (Cont)16/4	25/4	-	PSSL	Cont	Sing
Blue Fortune	25/4	-	PSAL	C Clink	-
Banglar Moni (Cont)16/4	26/4	Sing	BSC	Cont	Sing
Kuo Hsiung (Cont)18/04	27/4	P Kel	QC SL	Cont	Sing
Sinhai (Cont)13/4	27/4	Sing	BSC	Cont	Mong
Triumph Mumbai	27/4	Sing	RML	GI (P Equip)	-
Jaya Mars (Cont)18/4	28/4	-	Everbest	Cont	Col
Kota Berjaya (Cont)18/4	28/4	-	Pil (BD)	cont	Sing
Banglar Shikha (Cont)22/4	28/4	Sing	BSC	Cont	Sing
Banglar Mookh	28/4	-	BSC	R. Sulph	-
Virginia (Liner)	30/4	-	Prog	GI (St & Pader)	-
Kota Singa (Cont)18/4	1/5	-	Pil(BD)	Cont	Sing
Mar Dios (Cont)21/4	1/5	P Kel	RSL	Cont	Sing
QC Lark (Cont)21/4	1/5	P Kel	QC SL	Cont	P Kel
Banga Borat (Cont)22/4	8/5	-	BDSHIP	Cont	Sing
Ivory Ace (Roro)24/22/4	5/5	-	JF	Vehi	-
Xpress Manasu (Cont)18/4	10/5	P Kel	RSL	Cont	Sing
Achiever (Cont)20/4	6/5	-	RSL	Cont	Sing

Tanker Due

Pranedyia Dwitya	26/4	Sing	CTPL	F Oil
Hesiod	27/4	Haldia	MBL	Ammonia

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Dea Captain	-	-	Arafeen	R/A (28/11)
Orient Explorer	-	-	Arafeen	R/A (27/8)

Vessels at outer anchorage

Perak (Cont)	Cont	Sing	Pil (BD)	23/4
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Vessels awaiting instruction

Banglar Shourabh	-	-	BSC	R/A (20/4)
Banglar Doot	-	-	BSC	R/A (22/4)

Vessels not entering

Ocean Pride	C Clink	L Way	PSAL	13/4
Jeon Jin	C Clink	Indo	ASLL	19/4

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

STOCK