

## DPRK economy grows 3.7pc in 2001

AFP, Seoul

Good weather helped North Korea's economy grow 3.7 percent in 2001, as the impoverished country attempts to ride out a prolonged food crisis, South Korea's central bank said Tuesday.

This marked the third consecutive year of growth in the north's gross domestic product (GDP), which expanded 6.2 percent in 1999 and 1.3 percent in 2000, the south's central Bank of Korea said.

"North Korea focused on reviving its economy in 2001 by placing its economic policy priorities on normalizing major industries, expanding consumption goods production and cultivating information and communication industry," the bank said in a report.

"As a result of these efforts, most industries posted growth on the back of improved social overhead capital sector and strengthened production facilities," it said.

The north's agriculture and fishery sector staged a dramatic turnaround from a 1.9 percent contraction in 2000 to grow 6.8 percent in 2001, it said.

## Shippers' Council workshop begins

A 3-day country-level workshop on 'shipping and export/import formalities/documentation under multimodal transport system' began at a city hotel yesterday.

The workshop was organised by the Shippers' Council of Bangladesh in collaboration with UN-ESCAP, says a press release.

Lt Col (Retd) Akbar Hossain, Minister for Shipping, inaugurated the workshop.

Ghulam Rahman, shipping secretary, was present at the inaugural session as special guest.

48 mid-level and senior-level officers of different organizations connected with foreign trade and transportation of export/import cargo attended the workshop.

Addressing the workshop minister said the government is taking measures for improving port operation and improve the transportation system of foreign trade cargo.

Chairman Farber Anwar, Senior Vice Chairman Arzu Rahman Bhuiya and Vice Chairman Mozibur Rahman Mridha of Shippers' Council also spoke on the occasion.

## Dispute over steel trade EU lodges lists of US products with WTO for retaliatory tariffs

AFP, Brussels

The European Commission said on Tuesday that it had lodged with the WTO two lists of US products it plans to hit with retaliatory tariffs in response to US tariffs on foreign steel.

"What we've done is well known and has been well previewed," Anthony Gooch, spokesman for EU Trade Commissioner Pascal Lamy, told reporters in Brussels as the lists were lodged at WTO headquarters in Geneva.

"We have strict deadlines under WTO rules by which we have to notify it 60 days after the US measures," he said. "That's May 17. Today's the 14th. We're within the

deadline."

A European diplomatic source had said earlier on Tuesday in Geneva that the European Commission -- which handles international trade issues for the 15 EU member states -- had filed two lists.

US products, including citrus fruits, certain steel products, rice and some textiles could have 100 percent tariffs imposed on them from June 18 as per the first "short list if the US fails to compensate the EU for its steel safeguards."

The second list is more long-term, and includes products such as dried fruits, apricots, paper and textiles.

These tariffs, which would be

between eight and 30 percent, would take effect if the US failed to withdraw the steel safeguards after a possible condemnation by the WTO's dispute settlement body in 2003 at the earliest.

The dispute body is due to consider a first request by the European Commission for a panel of experts to examine the case on May 22.

The US tariffs of up to 30 percent on some steel imports took effect on March 20 and caused a backlash across Latin America, Asia and Europe.

The EU estimates it is entitled to compensation of up to a value of 2.4 billion euros.

## Oil prices scale 8-month highs on concerns of supply squeeze

AFP, London

Oil prices rose to eight-month high points on Tuesday on the back of a report predicting an impending supply shortage and expectations that the OPEC producer group will hold their oil output steady next month.

The price of Brent North Sea crude for June delivery rose 28 cents to 26.10 dollars a barrel here in early trading.

In New York the light sweet crude June contract climbed another 41 cents a barrel in electronic trading to 28.79 dollars per barrel -- the highest level since the immediate aftermath of the September 11 attacks

on the United States. "A combination of OPEC saying that more oil is not needed in June and a bullish International Energy Agency oil market report helped turn sentiment around," said Lawrence Eagles, analyst at the GNI brokerage.

The IEA on Monday predicted that demand for oil by the 30 industrialised countries in the OECD will surge in the second half of the year, saying that the rise in demand would lead to a tight market in the last quarter of 2002.

Traders said price had also risen on signs that the Organisation of Petroleum Exporting Countries (OPEC) would extend swing

output cuts imposed last year when it meets in Vienna next month.

Such expectations were heightened by remarks from Qatari Energy Minister Abdullah bin Hamad al-Attiya on Tuesday.

"I do not believe there is a convincing reason to increase production by OPEC members at their meeting in June," Attiya, in Riyadh to attend an Arab industry ministers meeting, told reporters.

"Latest figures of the International Energy Agency show there has been a two percent drop in world demand for oil in the past few months. Further drops in demand are expected in the coming period," he added.



PHOTO: SHAHJALAL BANK

State Minister for Finance and Planning Shah Muhammad Abul Hossain inaugurates the Sylhet Branch of Shahjalal Bank Limited at Bandar Bazar in Sylhet as chief guest on Sunday. State Minister for Disaster Management and Relief Ebadur Rahman Chowdhury was present as special guest. Among others, Dildar Hossain Selim MP, chairman of the Board of Directors of Shahjalal Bank Limited, Sajjatuz Jumma, chairman of Executive Committee, and Anwer Hossain Khan, chairman of Policy Committee, are seen in the picture.

## S'pore, India to explore closer economic ties

AFP, Singapore

Singapore and India have set up a joint panel to look into closer economic ties, the government here said Tuesday.

Following up on initiatives discussed by Prime Minister Goh Chok Tong with his Indian counterpart Atal Behari Vajpayee who visited in April, the study group will look into the benefits of an India-Singapore Comprehensive Economic

Cooperation Agreement (CECA).

"The JSG (joint study group) will study the scope and structure of the CECA including liberalisation of trade in goods, services and investments, and other disciplines of international trade," Singapore's trade ministry said in a statement.

It will also look at areas where the two sides can work together such as the life sciences, communications technology and tourism, it said.

## CURRENCY

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

Sell	Currency		Buy		
	TT Clean	OD Sight Doc	OD Transfer		
58.5500	58.5800	USD	57.4000	57.2314	57.1629
53.7430	53.7706	EUR	51.7404	51.5884	51.5266
85.7231	85.7670	GBP	83.0922	82.8482	82.7490
32.5187	32.5353	AUD	30.9329	30.8420	30.8051
0.4602	0.4605	JPY	0.4456	0.4443	0.4438
37.7846	36.8034	CHF	35.7187	35.6138	35.5712
5.7520	5.7550	SEK	5.5529	5.5366	5.5299
37.8230	37.8424	CAD	36.6773	36.5696	36.5258
7.5146	7.5184	HKD	7.3524	7.3308	7.3220
32.5730	32.5897	SGD	31.6690	31.5759	31.5382
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  
 48.99 60.025 96.24 42.860 8.2792 0.4559 0.54715  
 The local interbank foreign exchange market was active on Tuesday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 16 and 17 per cent for the day.

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## SHIPPING

Chittagong port  
 Berth position and performance of vessels as on 14. 05.2002.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt disc
JJ/3	Summer	C Clink	Mant	Olm	4/5	15/5	3360
J/4	Ocean Queen	Gypsum	Krab	Nit	11/5	20/5	2450
J/8	Yong Jiang	GI	Col	BDSHIP	10/5	15/5	2078
J/10	Banga Barta	Cont	Col	Baridhi	8/5	15/5	-
J/12	Kuo Hsiung	Cont	P.Kei	Qcsl	13/5	16/5	206/45
J/13	Banga Lanka	Cont	P.Kei	Bdship	12/5	16/5	177/13
CCT/1	Jaami	Cont	Col	Everbest	11/5	15/5	220/17
CCT/2	Kota Cahaya	Cont	Sing	Pil(BD)	9/5	14/5	232/49
Gsj	Evita	C.Clink	Sing	Uniqe	5/5	18/5	-
Rm/4	Juliana	Cpo	Sing	Bsc	30/4	-	-
Doj	Gulf Nomand						
Dd/2	Amanat Shah	Reappr	Col	Cl	17/		
Rm/9	Al Muztuba	Idle	Col	Cl	2/5	20/5	
Rm/10	Banglar Jyoti	Repair	-	Bsc	R/A	14/5	
K (U)	Virginia	Urea	Sing	Mbl	3/5	16/5	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banglar Robi(Cont)4/5	17/5	Sing	BSC	Cont	Sing
Pioneer Sprint (Liner)	14/5	Yang	Everett	GI(St.C)	-
Caribbean Emerald (Roro)24/2/5	14/5	Sing	Everett	Vehi	-
Providence	14/5	Sing	Simi	Scraping	-
Jeon Jin	15/5	Kant	Ssa	C.Clink	-
Triumph Chittagong	16/5	Mong	RML	GI(P.Equip)	-
Amarta Jaya-II 948/9/5	16/5	BUAT	ASA	GI(Woodpulp)	-
Orient Hope (Liner)	16/5	-	Everett	GI(St.C)	-
Kota Berjaya (Cont) 5/5	16/5	Sing	Pil(BD)	Cont	Sing
QC Lark (Cont)6/5	16/5	P.Kei	QCCL	Cont	P.Kei
Pacific Aries (Roro)24/4/5	16/5	Sing	JF	Vehi	-
Mardios (Cont)6/5	17/5	P.Kei	RSL	Cont	Sing
QC Honour (Cont)30/4	17/5	P.Kei	QCCL	Cont	Sing
Banglar Gourab	18/5	Krab	OWSL	C.Clink	-
Banglar Shikha (Cont)5/5	18/5	Sing	BSC	Cont	Sing
Banglar Moni (Cont)5/5	18/5	Sing	BSC	Cont	Sing
Achiever (Cont)9/5	18/5	Sing	RSL	Cont	Sing
Jaya Mars (Cont)13/5	20/5	-	Everbest	Cont	Col
Sinhai (Cont)7/5	19/5	Sing	BSC	Cont	Sing
Kota Singa (Cont)5/5	19/5	Sing	Pil(BD)	Cont	Sing
Kota Naga (Cont)9/5	19/5	Sing	Pil(BD)	Cont	Sing
Banga Biro (Cont)9/5	19/5	Sing	BDSHIP	Cont	Sing
Jin Cheng(Liner)	20/5	-	BDSHIP	GI	-

-Tanker due

Theresa-II	14/5	-	Seacom	Cpo	-
Freja scandic	16/5	Indo	BSL	C.Soda	-
Lincoln Shire	17/5	Para	MBL	-	-

Vessels at outer anchorage

Ready on				
St.Aubin	Urea	Daman	Everett	13/5
Dai Hung	Sko/Jp-1	Sing	Mstpl	14/5
Banga Birja(Cont)	Cont	P.Kei	Bdship	14/5
Xpress Manaslu(Cont)	Cont	Sing	Rsl	14/5

Vessels awaiting instruction

Banglar Shourabh	-	-	BSC	R/A(9/5)
Banglar doot	Wheat(P)	K.Dia	USL	R/A(24/4)
Banglar Kallol	-	-	Bsc	R/A(12/5)
Banglar Mamata	-	-	Bsc	R/A(13/5)

Movement of vessels for 15. 5. 2002

Outgoing	Incoming	Shifting
J/10 B.Barta	Cct/2 B. Biraj	Rm/9 Al-Muztuba
CCT/1 Jaami	J/9 C. Emeraled	J/11 Xpress Manaslu to Cct/1
Cct/2 K. Cahaya	J/5 P.Spirit	
Rm/4 Juliana	J/6 T. Amalie	
	Rm/4 Theresa-li	
	Rm/9 B. Doot	

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



PHOTO: SCB

Lt. Col (Retd) Akbar Hossain, minister for shipping, inaugurates a 3-day country-level workshop on 'shipping and export/import formalities/documentation under multimodal transport system' organised by Shippers' Council of Bangladesh at a city hotel yesterday.

## STOCK