

Lawmakers deny Bush sweeping trade negotiating powers

AFP, Washington

US lawmakers on Tuesday denied President George W. Bush sweeping trade negotiating powers, saying they voted to protect US industries and workers from dumping and subsidized exports.

"I can understand any executive branch wanting a free hand, but I also understand the prerogatives of the Senate," Senator Mark Dayton told AFP after the vote.

"We're not going to give up the responsibility we have to look after our citizens."

The vote was seen as a stinging defeat to the Bush administration which had fought hard for winning Trade Promotion Authority (TPA) free of any legislative barriers.

Chief backers of the amendment to TPA giving legislators the power to vote on any provision in new trade agreements believed to undermine existing US trade laws, also said the vote sent a message to US trading partners.

TPA, known in the past as "fast track" authority, has been a high priority for the Bush administration which has argued that broad bar-

gaining powers are essential to cutting international trade deals that would re-ignite the US economy.

But Senators declined to hand the president such comprehensive control.

"It shows the Senate is fully resolved that we don't want to see a weakening of these trade remedy provisions" which protect the US domestic industries against dumping and export subsidies, Dayton said.

Dayton had joined with Senator Larry Craig to craft the amendment

that the Senate passed in a voice vote Tuesday afternoon.

The Bush administration used the same trade remedy law in March to impose tariffs of up to 30 percent on foreign steel to protect the flagging US steel industry.

But the White House said Tuesday it would fight to strip the TPA bill of the constraining language, saying it effectively cripples the measure.

"We've made our position clear, we think it's destructive," spokeswoman Claire Buchan said.

Surplus notes lead to Afghan currency destabilisation

AFP, Kabul

Afghan finance minister Amin Hedayat Arsala conceded Wednesday that a surfeit of notes in circulation had led to destabilisation of the troubled Afghan currency, afghani.

The afghani has been steadily losing its value in unofficial money markets over the last month amid suspicions that too many of the notes are being printed in Russia.

Traders in Kabul's Sara-e-Shazada money exchange market said that 30,500 afghanis had fetched one dollar a month ago but the figure has now shot up to 38,000.

Arsala told a joint press conference with World Bank president James Wolfensohn here that the contract to print notes in Russia was due to end soon, without giving details.

"Whatever contract we have we will have to complete that. As to what we do in the future that will be determined later," he said.

"There are certainly a lot of Afghan notes in circulation and it is a problem and the government is well aware of that.

"We do know that we need to tackle it and we have been discussing this and have received advice from the International Monetary Fund (IMF) and we are going to tackle it.

"Exactly how and when I cannot go into right now."

Arsala said speculation about the currency could lead to further destabilisation.

"We are cognisant of the problems. We need to stabilise the currency to stabilise the economy," he added.

The lingering uncertainty over the currency's value has meant that most major transactions in Afghanistan are still conducted in US dollars or Pakistani rupees.

Japan's current account surplus hits record high

AFP, Tokyo

Japan's current account surplus surged 51.8 percent in March from a year earlier to its second-highest ever level and looked set to rise further powered by a recovery in exports, the government said Wednesday.

The surplus, which measures the flow of goods, services and investment income, and other financial transfers came to 2,202.5 billion yen (16.6 billion dollars), just under a record high of 2.22 trillion yen set in March 1993.

WB in talks on massive central Asian fuel pipeline

AFP, Kabul

World Bank chief James Wolfensohn said Wednesday he had held talks about financing a fuel pipeline to channel massive gas reserves from Turkmenistan through Afghanistan to India or Pakistan.

Wolfensohn, who was in the Afghan capital to open the financial institution's offices here and to confirm 100 million dollars of World Bank grants for the interim administration, said a number of companies had already expressed an interest in the project.

Turkmenistan is reportedly estimated to have 159 trillion cubic feet (4.8 trillion cubic metres) of gas reserves, the 11th largest in the world.

But its landlocked status and the 23 years of war in Afghanistan have scuppered previous plans to open up the reserves to the outside world.

"I have spoken to a number of people concerning a possible pipeline from Turkmenistan through Afghanistan to Pakistan and either out through a port in Pakistan or through to India," Wolfensohn told reporters.

"We have expressed interest in that but I think the principals need to discuss that further. We have said that we are ready to discuss it when they are ready to discuss it.

"We are not taking the entrepreneurial role but were it to come up we would certainly take a look at it.

"There are a number of entrepreneurs already in the exercise so we will wait and see."

Meghna Life earns Tk 31cr premium in 2001

Meghna Life Insurance Company Limited earned Tk 31 crore premium in 2001, says a press release.

This was disclosed at the company's annual conference held at its head office in the city on Monday.

Nizam Uddin Ahmed, chairman of Meghna Life Insurance Co Ltd and Karnaphuli Insurance Company, was the chief guest of the conference.

Mujib-ud-Doula, Managing Director of the company presided over the meeting.

Deputy Managing Director M Sultan Khan and other directors also attended.



PHOTO: MEGHNA LIFE

Nizam Uddin Ahmed, chairman of Meghna Life Insurance Co, addresses the annual conference of the company on Monday in the city. Directors Hasina Nizam, Mia Mohammed Abdul Hai, Col (Rtd) Sumsuddin Ahmed and Nisiruddin Ahmed, Managing Director Mujib-ud-Daula and Adviser (Admm. A&F) MA Majid are also seen in the picture.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank						
Sell	Currency		Buy			
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer	
58.5500	58.5800	USD	57.4000	57.2314	57.1629	
53.2102	53.2375	EUR	51.2180	51.0676	51.0065	
85.3132	85.3569	GBP	83.6904	824476	82.3489	
32.5187	32.5353	AUD	30.9329	30.8420	30.8051	
0.4590	0.4592	JPY	0.4446	0.4433	0.4427	
36.3710	36.3896	CHF	35.3209	35.2172	35.1650	
5.7554	5.784	SEK	5.5604	5.5441	5.5374	
37.7766	37.7960	CAD	36.6328	36.5252	36.4815	
7.5148	7.5186	HKD	7.3540	7.3324	7.3236	
32.5224	32.5390	SGD	31.201	31.5272	31.4895	
16.0724	16.0806	AED	15.5026	15.4571	15.4386	
15.7371	15.7452	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
48.97	60.075	96.245	42.880	8.3628	0.4575	0.54715
The local interbank foreign exchange market was active on Wednesday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 14 and 15 per cent for the day.						
In the international market, dollar registered temporary gains against euro as rally in Wall Street soothed concerns about US economy. However, dollar failed to gain against yen as Japan's rising current account surplus shows the flow of profit repatriation from exporters and investor. The country's current account surplus rose 52 per cent in March, highest level in nine years.						
At 1645 hours, euro traded at 0.9029/34 against dollar, pound sterling at 1.4483/89 and yen traded at 128.13/18 against US dollar.						
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SHIPPING

Chittagong port									
Berth position and performance of vessels as on 15. 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	16/5	2814		
J/4	Ocean Queen	Gypsum	Krab	Nft	11/5	16/5	1275		
J/8	Yong Jiang	GI	Col	Bdship	10/5	16/5	-		
J/10	Banga Barta	Cont	Col	Baridhi	8/5	15/5	284/39		
J/11	Xpress Manaslu	Cont	Sing	BSL	14/5	17/5	395/58		
J/12	Kuo Hsiung	Cont	P Kel	QCSSL	13/5	16/5	94/42+		
J/13	Bangla Lanka	Cont	P Kel	Bdship	12/5	19/5	-		
CCT/1	Jaami	Cont	Col	Everbest	11/5	15/5	-		
CCT/2	Kota Cahaya	Cont	Sing	Pil(BD)	9/5	15/5	-		
RM/14	Ocean Queen	-	-	-	21/5	29/5	-		
GSJ	Evita	C.Clink	Sing	Unique	5/5	18/5	-		
RM/4	Juliana	CPO	Sing	BSC	30/4	15/5	-		
RM/5	Dai Hung	SKO/JF-1	Sing	MSTPL	14/5	16/5	-		
RM/6	Banglar Mookh	R Sulp	B Abb	BSC	30/4	-	-		
DOJ	Pearl of Ayman	C Clink	Binn	BSL	10/5	16/5	-		
DD	Banglar Jyoti	Repair	-	BSC	-	-	-		
DDJ/2	Amanat Shah	Repair	Col	CLA	17/4	22/5	-		
RM/9	AL Muztuba	Idle	Col	CLA	2/5	20/5	-		
RM/10	Banglar Shourabh	Repair	-	BSC	R/A	22/5	-		
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				
Pioneer Sprit(Liner)	15/5	Yang	Everett	GI(St C)	-				
Caribbean Emerald(Roro/24)2/5	15/5	Sing	Everett	Vehi	-				
Providence	15/5	Sing	Simmi	Scraping	-				
Jeon Jin	15/5	Kant	SSA	C Clink	-				
Triumph Chittagong	16/5	Mong	RML	GI(P Equip)	-				
Amarta Jaya-II(48)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 Kel	QCSSL	Cont	P Kel				
Pacific Aries (Roro/24)4/5	16/5	Sing	JF	Vehi	-				
Tiger Arrow(Cont)14/5	16/5	Hald	Everbest	Cont	Col				
Banglar Robi(Cont)4/5	17/5	Sing	BSC	Cont	Sing				
Orient Patriot(Cont)9/5	17/5	P Kel	PSSL	Cont	Sing				
Vagelis	17/5	Lumut	SSA	C Clink	-				
Mardios(Cont)6/5	17/5	P Kel	RSL	Cont	Sing				
QC Honour(Cont)30/4	17/5	P Kel	QCSSL	Cont	Sing				
Banglar Gourab	18/5	Krabi	OWSL	C Clink	-				
Banglar Shikha (Cont)5/5	18/5	Sing	BSC	Cont	Sing				
Rak Won	19/5	Sing	MBL	-	-				
Sinhai(Cont)7/5	19/5	Sing	BSC	Cont	Snig				
Kota Singa(Cont)5/5	19/5	sing	Pil(BD)	Cont	Sing				
Kota Naga (Cont)9/5	19/5	Sing	Pil(Bd)	Cont	Sing				
Shun AN(Liner)	19/5	Sing	RML	GI	-				
Achiever(Cont)9/5	20/5	Sing	RSL	Cont	Sing				
Jaya Mars(Cont)3/5	21/5	-	Everbest	Cont	Col				
Jin Cheng(Liner)	20/5	-	BDShip	GI	-				
Banglar Maya	20/5	Okha	BSC	GI(Sash)	-				
Orient Freedom(Cont)11/5	20/5	-	PSSL	Cont	Sing				
Ever wise (Liner)	20/5	-	Prog	GI	-				
Banglar Moni(Cont)5/5	22/5	Sing	BSC	Cont	Sing				
Banga Birol(Cont)9/5	22/5	Sing	Bdship	Cont	Sing				
Wind Song	22/5	B Abb	Rkship	Blumeen	-				
Jurong Bauhinia(Cont)5/5	22/5	-	Nol	Cont	Sing				
Banga Bonik(Cont)12/5	22/5	-	Bdship	Cont	Sing				
Banga Bijoy(Cont)3/5	22/5	-	Baridhi	Cont	Col				
QC Dignity(Cont)12/5	23/5	P Kel	QCSSL	Cont	Sing				
Consistence(Cont)15/5	25/5	-	PSSL	Cont	Sing				
QC Teal(Cont)14/5	26/5	P Kel	QCSSL	Cont	-				
QC Pintal(Cont)12/5	27/5	P kel	QCSSL	Cont	Sing				
Tanker due									
Lincoln Shire	17/5	Para	MBL	-	-				
Freja Scandic	16/5	Indo	BSL	C Soda	-				
Atalanta	16/5	Mala	MTCL	CPO	-				
Torn Anne	17/5	Juba	ECSL	HSD	-				
The above are yesterday's shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.									

STOCK