

China to impose 7-26pc tariffs on steel imports

REUTERS, Beijing

China will impose tariffs of 7-26 per cent of imports of nine steel products that exceed certain quotas from Friday in retaliation for US tariffs on steel imports, the official China Daily said Wednesday.

China had also submitted to the World Trade Organisation a list of US products on which it intended to suspend promised tariff reduction targets in its WTO entry agreements, the newspaper said, quoting the foreign trade ministry.

Some imports of US waste paper, bean oil and electric compressors would be subject to tariffs of 24 per cent, effective after the WTO dispute

settlement body ruled against the US steel import tariffs, it said.

Those tariffs would be valid until March 2005, it said.

The tariffs on US products were valued at \$94 million, the newspaper said, without giving a value on the steel tariffs.

The newspaper did not say what China would do if the WTO dispute settlement body ruled in favour of United States. A foreign trade ministry spokesperson was not immediately available for comment.

"The quota tariffs were adopted in response to appeals by domestic steel firms, which claim US steel tariffs have incurred losses of an estimated \$1.2 billion," the newspa-

per said.

In March, the United States imposed special "safeguard" tariffs of up to 30 per cent on steel imports to protect its long-troubled industry from what it said was a flood of imports.

The Chinese move was taken after the United States failed to "give clear replies to China's demand for compensation or exemption from the US tariffs", the newspaper said.

Foreign Trade Minister Shi Guangsheng has said China, which had held talks with United States on the issue, has sought to exempt its exports from the US curbs, or be compensated if Washington failed to agree to that.

Premier Bank holds managers' conference

The third branch managers' conference of Premier Bank was held at its head office in the city recently, says a press release.

All the branch managers and senior executives from the head office participated in the conference.

Presided over by Chairman of the Bank Dr H B M Iqbal, the conference was addressed, among others, by Shafiqur Rahman, vice-chairman, B H Haroon, director, Alhaj Abul Kashem, director, Alhaj Mohammed Akram Hussain, alternate director, M A Yussouf Khan, managing director, Md Abdur Rob, deputy managing director, and Shawkat Ali, consultant to the bank.

Kazi Abdul Mazid, who has recently joined Premier Bank as its Advisor, was introduced by the chairman of the Bank to the managers. Mazid emphasised the needs for enhancing professional qualities to meet the challenges in the coming days.

The chairman thanked all the employees of the bank for earning a profit of Tk 12.66 crore during the year 2001 and expressed satisfaction over the payment of 13.5 per cent dividend in stocks and in cash.

It was also envisaged at the conference that the online banking, credit card, ATMs and leasing operations shall be launched soon and SWIFT and Reuters Terminal shall be installed at the head office of the bank.



PHOTO: TRUST BANK

Chief of Army Staff and Chairman of The Trust Bank Limited Lt Gen M Harun-Ar-Rashid, cuts tape to inaugurate the expanded premises of the bank's Sena Kalyan Bhaban Branch in the city on Tuesday. Adjutant General of Bangladesh Army and Vice-Chairman of the bank Major General Jalaluddin Ahmed, Managing Director Zahid Hossain Chowdhury, Executive Vice-President M Ehsanul Huq and Senior Vice-President (Manager) of the bank Shah Jalal Uddin Khan are also seen in the picture.

Japan intervenes in forex market to weaken yen

AFP, Tokyo

Japan intervened in the foreign exchange market Wednesday, selling the Japanese currency after it rose to its highest level for more than five months, the finance ministry said.

"Recent movement of the exchange rates has been too rapid," Finance Minister Masajuro Shiokawa said in a statement.

"We have taken appropriate action today in the exchange market," Shiokawa said. "We will continue to closely monitor the market and take appropriate action as necessary."

It was Japan's first intervention since September last year when

Tokyo joined in coordinated dollar-buying amid fears of a financial crisis following the September 11 terrorist attacks.

Shortly after the intervention was announced at around 2:30 pm (0530 GMT), the dollar surged to 125.10 yen from a morning low of 123.50 yen, its weakest level since the start of December.

"There were some expectations, but the intervention was still a surprise," said Daisuke Uno, a dealer at Sumitomo Mitsui Bank.

"Fundamentally, yen-buying sentiment is still strong, but because players are expected to take a cautious stance in the short term, this current yen strength trend may be fading away for now," said Uno.

Saudi Arabia-Iraq border to reopen for trade next week

AFP, Riyadh

The main border crossing between Saudi Arabia and Iraq at Arar, closed since Baghdad's 1990 invasion of Kuwait, will be reopened for trade next week, a Saudi customs official said Wednesday.

"We have completed preparations for the opening of the post. The first truck with Saudi exports is expected to go through Arar next week," the official, who asked not to be identified, told AFP.

"We are ready to begin at any moment. We are only waiting for the

Iraqi side to be prepared and waiting for the green light from the foreign ministry after consultations with the United Nations.

"In the first phase, only Saudi trucks will be allowed to use the crossing, but later, trucks coming from other Gulf countries will be allowed," he added.

Over the past 12 years, the post was opened only from time to time to allow Iraqi pilgrims into Saudi Arabia, home to Islam's holiest sites.

Saudi exports to Iraq under the oil-for-food programme -- intro-

duced in 1996 to allow Baghdad to sell crude under UN supervision to meet the humanitarian needs of its sanctions-stricken population -- are currently sent through Jordan.

Saudi businessmen say that exporting directly to Iraq will save them between eight and 10 per cent in operating revenues.

Saudi importers were last week given the nod to re-export non-Saudi products to Iraq in a bid to boost trade despite the absence of diplomatic ties between the two Arab countries since the 1991 Gulf War.

ACI Centre opens

M Anis Ud Dowla, chairman and managing director of ACI Limited, inaugurated the new office of the company which has been named "ACI Centre" located at 245 Tejgaon Industrial Area in the city.

The inauguration ceremony was attended by directors, executive directors, union Executive Committee and members of the management of ACI, says a press release.

Speaking on the occasion, the managing director said a great care has been taken to set up a modern and elegant office for the staff keeping in view their comfort and convenience.

ACI Centre with floor space of more than 70,000 sq ft is equipped with latest modular work station with fibre optics connectivity and internet networking with 17 sales centre nationwide and three facilities around Dhaka. The centre has a conference hall accommodating 600 persons.



PHOTO: ACI LTD

Photo shows Anis Ud Dowla, managing director of ACI Limited, inaugurating ACI Centre in the city.



PHOTO: PREMIER BANK

H B M Iqbal, chairman of the Board of Directors of Premier Bank Limited, presides over the bank's third branch managers conference in the city recently. Vice-Chairman of the bank Safiqur Rahman, Managing Director M A Yousuf Khan, Advisor Kazi Abdul Mazid, Consultant Shawkat Ali, Deputy Managing Director Md Abdur Rob, directors and branch managers are also seen in the picture.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 22.05.2002.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt disc
JJ/1	Ever Wise	GI	Sini	Prog	20/5	28/5	1450
J/5	Amalfi	C Clink	Pada	KSL	14/5	27/5	2210
J/6	Jin Cheng	GI	S Hal	Bdship	20/5	27/5	1296
J/9	Banglar Doot	Repair	-	BSC	R/A	23/5	
J/10	Jaya Mars	Cont	Col	Everbest	20/5	23/5	308/201
J/12	Kota Singa	Cont	Sing	Pii(BD)	20/5	23/5	306/72
J/13	Kota Naga	Cont	Sing	Pii(BD)	20/5	24/5	220/341
CCT/1	Mardios	Cont	P Kel	RSL	17/5	22/5	263/440
CCT/2	Banga Shikha	Cont	Sing	BSC	18/5	23/5	211/290
CCT/3	Qc Honour	Cont	P Kel	QCSL	19/5	23/5	134/227
RM/15	Banglar Robi	Repair	Sing	BSC	18/5	31/5	
TSP	Banglar Mookh	R Sulp	B Abb	BSC	30/4	24/5	1108
DD	Banglar Jyoti	Repair	-	BSC	R/A	27/5	
DDJ/2	Amanat Shah	Idle	Col	CLA	17/4	28/5	
RM/9	Al Muztuba	Repair	Col	CLA	2/5	24/5	
RM/10	Banglar Shourabh	Repair	-	BSC	R/A	31/5	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
B. Gourab	22/5	Krabi	OWSL	C.Clink	Gyp
B. Birol(Cont)9/5	22/5	P Kel	Bdship	Cont	L/Sing
Hellespont Paramount	22/5	-	JF	For Scraping	
Hellespont Gaptol	22/5	-	JF	For Scraping	
B. Bijoy(Cont)13/5	24/5	Hald	Baridhi	Cont	L/Col
QC Dionniy(Cont)12/5	24/5	P Kel	QCSL	Cont	L/Sing
B. Bonik(Cont)12/5	24/5	P Kel	Bdship	Cont	L/Sing
Jaami(Cont)19/5	25/5	-	Everbest	Cont	L/Col
K Cahaya(Cont)15/5	26/5	Sing	Pii(BD)	Cont	L/Sing
Cool Star (Roro)24/20/5	26/5	Sin	Everett	Vehi	-
QC Teal(Cont)14/5	26/5	P Kel	QcCSL	Cont	L/Sing
Amarta Jaya-1(72)16/5	26/5	Sing	Asa	GI (St.Col)	
B. Monik(Cont)5/5	27/5	Sing	Bsc	Cont	L/Sing
Fortuna Australia	26/5	Sing	Litmond	GI(D.Peas)	
Xiang Jiang	26/5	-	Bdship	GI	-
QC Pintail(Cont)12/5	25/5	P Kel	QCSL	Cont	L/Sing
Xpress Manasul(Cont)18/5	27/5	-	RSL	Cont	L/Sing
B. Bartal(Cont)16/5	28/5	P Kel	QCSL	Cont	L/Sing
B. Lanka(Cont)20/5	29/5	-	Bdship	Cont	L/Sing
Consistence(Cont)15/5	29/5	-	PSSL	Cont	L/Sing
Ocean Bird	29/5	-	Everett	GI(P Mat)	

Tanker due

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Hamina	22/5	Sing	ECSL	Hsd/MS/KRM16	
Sunny Giant	22/5	Belw	MTcl	Cpo(RM/3/4)	
Asia Lion	25/5	Mina	Eclst	HSD(RM)	

Vessels at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Jurong Bauhinia(Cont)	Cont	Sing	Nol	20/5	
Achiever (Cont)	Cont	Sing	RSL	21/5	
Orient Freedom (Cont)	Cont	P Kel	PSSL	21/5	
Jag Pragati	Sko/JP-1	Sing	MSTPL	21/5	
Tirta Niaga-VIII	CPC	Maia	Seacom	21/5	
Mikado	C Clink	Krabi	BSL	21/5	
Sinhai(Cont)	Cont	Sing	BSC	22/5	
Shun An (Liner)	GI	Sing	RML	22/5	
Rak Won	Urea	Sing	MBL	19/5	

Vessels awaiting instruction

Banglar Mamata	-	-	BSC	R/A(13/5)
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Vessels not entering

Macedonia Hellas	C Clink	Hopi	OLM	5/5
Sammi Frontier	C Clink	Tanj	ASLL	9/5
Argentina	C Clink	Kant	UNiship	8/5
C Harmony	C Clink	Cebu	ANCL	12/5
Suisen	C Clink	Kant	PSAL	6/5
Jeon Jin	C Clink	Kant	SSA	15/5
Vegaliss	C Clink	Lulut	SSA	17/5

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

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