

## China asks WTO to rule on legality of US steel tariffs

AFP, Geneva

China on Monday became the latest country to ask the World Trade Organisation (WTO) to rule on whether US steel tariffs conform to international trade rules, the WTO said.

Following similar moves by the European Union, South Korea and Japan, Beijing has lodged a request with the Geneva-based WTO to set up an expert panel to examine the up-to-30-per cent US tariffs on some imported steel.

A WTO spokesman said China had asked for its request to be considered by the WTO's dispute settlement body on June 7.

Pressure is mounting on the United States. Japan and South Korea said last week they would join the European Union in calling for a WTO panel to rule on the three-year tariff program.

Although Washington blocked an EU request for the establishment of a panel on Wednesday, the EU announced it would present the request again on June 3 when the US will have no right to refuse it.

China's request cannot be considered on June 3 because the deadline has already passed for adding new items to the agenda, the WTO said.

If the countries agree, their complaints could be considered

together. Brazil, New Zealand, Norway and Switzerland have also begun consultations with Washington over the steel measures under dispute settlement rules that could in addition lead to requests for intervention by experts.

The dispute focuses on US tariffs of between eight and 30 per cent introduced in March for three years on some steel imports in a bid to give the struggling US steel industry time to restructure.

A ruling by a WTO expert panel usually takes about six months, but the process in the dispute body often then entails appeals by either side and can last more than one

year. Brussels and Tokyo have threatened to impose retaliatory tariffs on US products from next month, and have both also drawn up another list of US goods, together with China, to be hit after a possible WTO condemnation.

China on Friday imposed its own provisional tariffs on nine types of steel imports to protect its market from the expected diversion of steel products from the United States. The EU has taken similar action.

China became a member of the 144-strong WTO, based in Geneva, last December.

## Taiwan indicator shows full recovery: Vice PM

AFP, Taipei

Positive April composite indicator data released Monday shows Taiwan's economy has started a full-scale recovery, the island's Vice Premier Lin Hsin-i said.

"The April figures suggest the economy is on its way of full-scale recovery," said Lin after the country's chief economic planning body announced the April indicator was at 26 points, up from a revised 20 points in March.

The indicator came in at a 'green light' level that points to steady economic growth, according to criteria released by the Council for Economic Planning and Development (CEPD).

The April result marked the first green light since October 2000, after which the indicator moved to a 'yellow blue' light for economic slowdown in November 2000.

"We should have confidence in the economy," said Lin, who also chairs CEPD. CEPD economic research

director Hu Chung-ying told reporters: "The composite index turned to a green light in April to show steady growth in the economy, leading to the potential for a continuation of this trend in May-July, barring any major surprises."

"Given the improvement shown in April, there is a chance for the economy to stage a significant recovery in the second quarter," he said.

The economy is expected to perform stronger in the third quarter than the current quarter given the anticipated onset of the peak season for the electronics industry, he said.

Among uncertainties that might affect the domestic economy are the magnitude of the recovery in the US economy, unemployment due to company lay-offs, and corporate earnings prospects, Hu said.

Any possible terrorist attacks against the US and political developments in the Middle East are also among the variables that could have an impact on the economy.

## Pakistani stocks soar ahead of Musharraf speech

AFP, Karachi

Pakistani stocks surged more than 3.0 per cent Monday amid hopes that an address to the nation by President Pervez Musharraf in the evening would ease tensions with India, dealers said.

The Karachi Stock Exchange KSE-100 index rose 52.24 points or 3.2 per cent to close at 1,715.46 after opening at 1,663.22.

"Investors pinned hopes on the scheduled address of President Musharraf to the nation and they expected that he would announce some meaningful steps to defuse the tension," said Zubaida Mirza, research analysts at First Capital Security.

Fears that India and Pakistan were on the brink of war were sparked when New Delhi blamed Pakistan-based insurgents for a massacre of 35 people in Kashmir on May 14.



PHOTO: AFP

Pakistani stockbrokers are busy making deals yesterday in Karachi. Pakistani stocks surged more than 3.0 per cent amid hopes that an address to the nation by the President General Pervez Musharraf in the evening would ease tension with India.

## CURRENCY

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

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629
54.4574	54.4853	EUR	52.4119	52.2580	52.1954
85.8519	85.8959	GBP	83.2185	82.9741	82.8748
33.0749	33.0918	AUD	31.4782	31.3857	31.3481
0.4721	0.4724	JPY	0.4572	0.4558	0.4553
37.2361	37.2552	CHF	36.1529	36.0467	36.0036
5.9460	5.9490	SEK	5.7417	5.7249	5.7180
38.3633	38.3829	CAD	37.1954	37.0862	37.0418
7.5140	7.5179	HKD	7.3518	7.3302	7.3214
32.6876	32.7043	SGD	31.7794	31.6861	31.6482
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
48.97	60.025	96.3	42.845	8.0843	0.4707	0.55665

The local interbank foreign exchange market was active on Monday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 9.5 and 10.25 per cent for the day.

The yen was steady against dollar and euro. Positive impact of Nikkei was offset by the warriness of the intervention by the Bank of Japan. Euro weakened a little against most of the currencies but riveted to ranges against the dollar. Dollar was steady although government revised its estimate of 1st quarter GDP to 5.6 per cent from 5.8 per cent.

At 1515 hours on Monday, euro traded at 0.9204/09 against dollar, pound sterling at 1.4554/56 and yen traded at 124.91/95 against US dollar.

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## SHIPPING

Chittagong port

Berth position and performance of vessels as on 27.05.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt disc
J/1	Ever Wise	GI	S Hai	Prog	20/5	28/5	1649
J/3	C Harmony	C Clink	CEBU	ANCL	12/5	27/5	250
J/4	Shun An	GI	Sing	RML	22/5	31/5	76
J/5	Amalfi	C Clink	Pada	KSL	14/5	-	1060
J/6	Jin Cheng	GI	S Hai	BD Ship	20/5	30/5	354
J/8	Xiang Jiang	GI	Sing	BD Ship	25/5	2/6	556
J/9	Cool Star (Roro/24)	Vehi	Yaka	Everett	25/5	27/5	-
J/10	Banga Bonik	Cont	P Kel	BD Ship	24/5	29/5	247/10
J/11	Banga Bijoy	Cont	Hald	Baridhi	26/5	29/5	160/24
J/12	Orient Freedom	Cont	P Kel	PSSL	21/5	27/5	-
J/13	QC dignity	Cont	P Kel	QCSSL	24/5	29/5	174/36
CCT/2	Banglar Birol	Cont	Sing	BD Ship	23/5	27/5	-
CCT/3	Sinhai	Cont	P Kel	BSC	22/5	27/5	-
RM/14	Banglar Mookh	IDLE	BABB	BSC	30/4	3/6	-
RM/15	Banglar Robi	IDLE	Sing	BSC	18/5	31/5	-
CCJ	Mikado	C Clink	Krabi	BSL	21/5	29/5	-
G/SJ	Argentina	C Clink	Kant	Uniship	8/5	28/5	-
TSP	Patacharanaree	Phos	AOABA	Litmond	14/5	3/6	-
RM/6	Banglar Gourab	C Clink	Krabi	OIVSL	22/5	2/6	-
DDJ	Haminta	HSD/MS	Sing	ECSSL	22/5	28/5	-
DD	Banglar Jyoti	Repair	-	BSC	R/A	29/5	-
DDJ/2	Amanatshah	IDLE	Col	Cia	17/4	30/5	-
RM/9	Banglar Mamata	-	-	BSC	R/A	30/5	-
RM/10	Banglar Shourabh	Repair	-	BSC	R/A	31/5	-
K(U)	Rak Won	Urea	Sing	MBL	19/5	31/5	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Amarta Jaya-II (48)9/5	27/5	BUAT	ASA	GI (Woodpulp)	-
Spress Manaslu (Cont) 18/5	27/5	P Kel	RSL	Cont	Sing
Kuo Hsiung (Cont) 18/5	27/5	P Kel	QCSSL	Cont	Sing
Banglar Mori (Cont) 5/5	28/5	Sing	BSC	Cont	Sing
Banga Baria (Cont) 16/5	28/5	-	BD Ship	Cont	Sing
QC Pintail (Cont) 12/5	28/5	P Kel	QCSSL	Cont	Sing
Banga Lanka (Cont) 20/5	2/6	-	Baridhi	Cont	Col
Consistence (Cont)	30/5	-	PSSL	Cont	Sing
Banga Biraj (Cont) 20/5	30/5	-	BD Ship	Cont	Sing
QC Larka (Cont) 20/5	31/5	P Kel	QCSSL	Cont	PKel
Kota Berjaya (Cont) 21/5	31/5	Sing	Pii (BD)	Cont	Sing
Mardios (Cont) 22/5	3/6	P Kel	RSL	Cont	Sing
Ocean Bird	31/5	-	Everett	GI (P Mat)	-
Wnd Song	2/6	B ABB	RK Ship	Bitumeen	-
Orient Patriot (Cont) 22/5	3/6	-	PSSL	Cont	Sing
QC Honour (Cont) 23/5	3/6	P Kel	QCSSL	Cont	Sing
Xpress Resolve (Cont) 22/5	5/6	Sing	RSL	Cont	Sing
Kota Singa (Cont) 23/5	7/6	Sing	Pii (BD)	Cont	Sing

Vessels at Kutubdia

Dea Captain	-	-	Arafeen	R/A(28/1)
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Vessels at outer anchorage

Ready on

Banglar Maya	GI (S Ash)	P Band	BSC	24/5
Kota Cahaya (Cont)	Cont	Sing	Pii (BD)	26/5
Jaami (Cont) Flag	Cont	Col	Everbest	26/5
QC Teal (Cont)	Cont	P Kel	QCSSL	26/5

Vessels not ready

Radiant Star	C Clink	Pipi	OLM	19/5
Shun Winner	C Clink	Bela	Unique	20/5
Vegalic	C Clink	Lunut	SSA	17/5
Fortuna Australia	GI (DPeas)	Sing	Litmond	26/5
Asia Lion	HSD	Min	ECSSL	25/5

Vessels not entering

Pearl Of Baharain	C Clink	Sing	Uniship	21/5
Magda	C Clink	Krab	SSA	21/5
Cloud	Scraping	Hald	RSSHIP	22/5

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

## STOCK