The Daily Star

BUSINESS

China asks WTO to rule on legality of US steel tariffs

together.

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

the WTO said.

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,

If the countries agree, their complaints could be considered

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

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.

"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

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).

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

chairs CEPD.

Taiwan indicator shows full recovery: Vice PM director Hu Chung-ying told report-

ers: "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

perform stronger in the third quarter

Among uncertainties that might

US economy, unemployment due

to company lay-offs, and corporate

against the US and political devel-

opments in the Middle East are also

Any possible terrorist attacks

earnings prospects, Hu said.

major surprises.'

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.

than the current quarter given the anticipated onset of the peak season for the electronics industry, he said. affect the domestic economy are the magnitude of the recovery in the

The April result marked the first

the economy," said Lin, who also

among the variables that could CEPD economic research have an impact on the economy.

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

Sell					Buy					
TT/OD	B	2	Currenc	y TT	Clean	OD	Sight Doc	OD Transfer		
58.5500	58.580	0	USD	57	7.4000		57.2314	57.1629		
54.4574	54.485	3	EUR	52	2.4119		52.2580	52.1954		
85.8519	85.895	9	GBP	83	3.2185		82.9741	82.8748		
33.0749	33.091	8	AUD	31	.4782		31.3857	31.3481		
0.4721	0.472	4	JPY	().4572		0.4558	0.4553		
37.2361	37.255	2	CHF	36	6.1529		36.0467	36.0036		
5.9460	5.949	0	SEK	Ę	5.7417		5.7249	5.7180		
38.3633	38.382	9	CAD	37	7.1954		37.0862	37.0418		
7.5140	7.517	9	HKD	1	7.3518		7.3302	7.3214		
32.6876	32.704	3	SGD	31	.7794		31.6861	31.6482		
16.0724	16.080	6	AED	15	5.5026		15.4571	15.4386		
15.7376	15.745	6	SAR	15	5.1852		15.1406	15.1225		
Exchange ra	ites of some	curre	ncies aga	inst US dol	ar					
Indian Rupee	Pak Rupee	Lanka	an Rupee	Thai Baht	Nor Kro	ner	NZ Dollar	AUD		
48.97	60.025		96.3	42.845	8.08	43	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 ven 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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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, reasearch 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: AFF 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.

Stock