

WTO sets up panel to examine legality of US steel tariffs

AFP, Geneva

The World Trade Organisation has approved the setting up of a panel of experts to examine the legality of US steel tariffs following a complaint by the EU, European sources said here on Monday.

The United States used its right under WTO dispute settlement rules to block similar requests by Japan and South Korea, the source said.

But delegates representing Tokyo and Seoul told Monday's meeting of the dispute settlement body that they would lodge a second request on June 14. According to

WTO rules, a second request cannot be blocked.

The complaints by the European Union, Japan and South Korea focus on the US introduction on March 20 of a three-year programme of up to 30 per cent tariffs on some imported steel.

Of the six million tonnes of steel that the 15-nation bloc exports to the US every year, four million tonnes, or two-thirds, are "adversely affected" by the tariffs, the EU has said.

They represent a trade value of 2.5 billion euros (2.3 billion dollars), according to EU figures.

Accusing the US of delaying

tactics, the EU told the meeting that its delegation would ask for talks later in the day on the membership of the expert panel.

Brussels has already warned it may impose 378 million euros worth of punitive measures on US products from June 18 if it is not compensated by the US for the new steel tariffs.

Tokyo has taken a similar line, drawing up a list of US products that could be slapped with tariffs worth 4.88 million dollars from June 18 if the US does not remove its tariffs.

Both the EU and Japan have a second list of US goods that could be

targeted for retaliatory measures in the case that the WTO panel rules that the US measures do not conform with global trade rules.

A decision by a WTO panel normally takes about six months, but appeals by either side in the dispute could extend the process over a year. High-profile EU-US rows over bananas and beef dragged on for a number of years.

The US tariffs, introduced to bolster the flagging US steel industry, have also drawn strong condemnation from other countries, including China which is to request an expert panel on Friday.

Malaysian PM warns of 'anarchic' globalisation

AFP, Kuala Lumpur

Malaysian Prime Minister Mahathir Mohamad warned yesterday that free capital flow would lead to an "anarchic" globalised market and called for all countries to be allowed to impose their own forms of control.

"There is no reason to believe that the market will not become anarchic, and the strong will not oppress the weak, if the market is left unregulated.

"Level playing fields notwithstanding, everyone knows that the big and the rich will dominate a globalised free market," the premier said.

Mahathir, who is also Malaysia's finance minister, said many developing countries were not given an equal opportunity to voice their opinions on regulating capital flow as a means of protecting their markets.

"In the World Trade Organization conference, for example, people are brow-beaten by countries which have very strong delegations and very power-

ful influence over other countries.

"So it is not fair negotiations. Negotiations should be fair, and everybody should be given a hearing," he told reporters on the sidelines of a regional conference of the Union Network International-Asia and Pacific Regional Organisation.

Mahathir said in his speech that Malaysia embraced the arrival of globalisation, but rejected its present interpretation as being exclusively confined to unregulated cross-border capital flow.

"While free flow can mean the inflow of capital to the capital-poor countries, it can also mean -- and this we have learnt through painful experience -- an outflow of the invested capital," he said.

"We need to regulate because when you pull out, countries which were growing are now unable to recover."

The 76-year-old premier said Malaysia "suffered greatly" during the 1997-1998 Asian financial crisis when foreign investors pulled capital out of the country.

Peace to help boost investment in Afghanistan: Karzai

AFP, Kabul

Lasting peace and stability will act as a magnet to private businesses whose involvement is vital for the reconstruction of war-torn Afghanistan, interim leader Hamid Karzai said Monday.

Karzai was speaking at the start

of a seminar in which the government outlined plans to attract businesses to take part in reconstruction projects such as road-building and housing which have taken a severe battering over the past 23 years of conflict.

The international community pledged 5.4 billion dollars at a

conference in Tokyo earlier this year to help reconstruct Afghanistan, but only a fraction of the 1.8 billion promised for this year has so far been handed over.

It is thought many donors are keeping their hands in their pockets until a new government is selected at this month's Loya Jirga grand

assembly.

"We want to be able to provide peace in the region so people from anywhere can come and put their money in use," said Karzai.

"Because we have not had peace in the past few years, nobody has wanted to invest in Afghanistan.

"Much of the inward investment has left the country because of the problems we have had but we can attract them back by providing a peaceful environment."

Afghanistan has traditionally been dominated by the state sector but the government is planning a privatisation programme to kickstart recovery, the conference heard.

Finance ministry official Haji Gul outlined plans to transform state enterprises into private or joint ventures.

"It would be better if the enterprises are privatised and are recognised as an independent unit ... (with) acceptable management," he said.

Mohammad Alam Isaqzia, president of the Academy of Sciences and an advisor to Karzai, said the government needed to "promote healthy competition and (facilitate) access to international markets".

"The state should allow the economy to follow its natural growth and should not seek to arbitrarily interfere ... and should promote policies of a free market."

GMG Holidays appointed Airspan's sales agent

Airspan Ltd, GSA of Uzbekistan Airways in Bangladesh, has appointed GMG Holidays as its sales agent in Chittagong, Khulna, Jessore, Barisal and Rajshahi, says a press release.

An agreement to this effect was signed between the two sides at a simple ceremony held in the city recently.

Shahab Sattar, managing director of GMG Airlines, and Abdullah Al Farooq, managing director of Airspan Ltd, inked the deal on behalf of their respective sides. Kazi Wahidul Alam, chairman of Airspan Ltd, was also present on the occasion.



PHOTO: AIRSPAN

Shahab Sattar, managing director of GMG Airlines, and Abdullah Al Farooq, managing director of Airspan Ltd, sign an agreement on the appointment of GMG Holidays as sales agent on behalf of their respective sides at a simple ceremony held in the city recently. Chairman of Airspan Ltd Kazi Wahidul Alam was also present on the occasion.

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
55.0311	55.0593	EUR	53.0032	52.8475	52.7842
85.7348	85.7787	GBP	83.0750	82.8310	82.7319
33.6897	33.7069	AUD	32.0809	31.9866	31.9483
0.4739	0.4741	JPY	0.4588	0.4574	0.4569
37.4193	37.4385	CHF	36.3314	36.2247	36.1813
6.0573	6.0604	SEK	5.8464	5.8292	5.8223
38.2805	38.3001	CAD	37.1161	37.0070	36.9628
7.5140	7.5179	HKD	7.3518	7.3302	7.3214
32.8656	32.8824	SGD	31.9510	31.8572	31.8190
16.0724	16.0806	AED	15.5026	15.4571	15.4386
15.7371	15.7452	SAR	15.1848	15.1402	15.1221

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	AUD
49.025	60.165	96.185	42.430	8.0075	0.4808	0.56715

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 16.00 and 16.75 per cent for the day.

Dollar ended the day slightly stronger. The main reason was the intervention fear by BOJ and upbeat US economic data. Friday saw another bout of positive economic data on US fronts -- Chicago Purchasing Management Index (CPI) rose to 60.8 in May and labour productivity rose to 8.4 per cent, its highest level in about 19 years. Swiss franc benefited as the traditional safe haven for investors and Canadian dollar dipped to its lowest over a week when Canadian Central Bank chief was fired Canadian Prime Minister.

At 1530 hours on Monday, euro traded at 0.9317/21 against dollar, pound sterling at 1.4561/66 and yen traded at 124.12/17 against US dollar.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 3.6.02.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt disc
J/1	Ocean Pride	GI(Log)	Yang	PSAL	31/5	7/6	1776
J/2	Shun Winner	C Clink	Bela	Unique	20/5	9/6	2470
J/4	Shun An(Liner)	GI	Sing	RML	22/5	4/6	853
J/5	Ra Nam	Sugar	Sing	CCNL	2/6	8/6	X
J/6	Baltic Leader	Vehi	P Kel	JF	3/6	4/6	
J/8	Summer	C Clink	Krabi	NWSL	1/6	10/6	X
J/9	Banglar Maya	GI (S Ash)	P Band	BSC	24/5	7/6	2029
J/10	Jaami	Cont	Col	Everbest	26/5	3/6	140/31/3/340+20
J/11	QC Lark	Cont	P Kel	QCSL	30/5	5/6	315/260
J/12	Kuo Hsiung	Cont	P Kel	QCSL	27/5	4/6	132
J/13	Banga Biraj	Cont	P Kel	BD Ship	30/5	5/6	253/203
CCT/1	Consistence	Cont	Vish	PSSL	31/5	5/6	178/148
CCT/2	Xpress Manaslu	Cont	P Kel	RSL	29/5	4/6	297/481
CCT/3	Madros	Cont	P Kel	RSL	31/5	5/6	185/231
RM/15	Banglar Robi	Repair	Sing	BSC	18/5	6/6	
CCJ	Maritime Peace	C Clink	Tarj	BSL	28/5	7/6	2485
GSJ	Banglar Gourab	C Clink	Krabi	OWSL	22/5	8/6	1389
TSP	Patachara Naree	Phos	Aqaba	Litmond	14/5	5/6	1506
RM/3	Freja Scandic	CPO	Bela	USL	1/6	4/6	6399
DD:	Banglar Jyoti	Repair	-	BSC	R/A	10/6	
RM/9	Banglar Mamata	Repair	-	BSC	R/A	8/6	
RM/10	Banglar Shourabh	Repair	-	BSC	R/A	14/5	6/6
CUSTOM	Jetty: Tug SMB-1	Ballast	Sing	OTBL	9/12	-	-
	Tug Jubilee Dua	Ballast	Sing	OTBL	9/12	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading por
B Shikha (Cont) 27/5	4/6	Sing	BSC	Cont	L/Sing
K Naga (Cont)27/5	4/6	Sing	Pil (Bd)	Cont	L/Mong
Ava	4/6	Yang	Bnship	GI (Y. Ma/Riod)	
Triumph Chittagong	5/6	Yang	RML	GI (R. Log)	
Sagaing (48)1/6	5/6	Yang	Everett	GI (St. C)	
B Baria (Cont)16/5	6/6	Sing	Bdship	Cont	L/Col
J Saubhita (Cont)30/5	5/6	Sing	RSL	Cont	L/Sing
Kyriakos-M	5/6	Sin	NOL	Cont	L/Sing
QC Honour (Cont) 23/5	7/6	P Kel	QCSL	C. Clink (Shah/C)	
J Mars (Cont) 28/5	6/6	Yang	QCSL	Cont	Sing
Hermes	6/6	Kel	Everbest	Cont	
Asian Wind	6/6	Yang	H&SL	GI (Hr. Coil)	
B Birol (Cont)27/5	6/6	-	Bdship	GI (St. Prod)	
Weddell Sea	6/6	Tanj	UML	C. Clink	
K Singa (Cont) 23/5	7/6	Sing	Pil (Bd)	Cont	L/Sing
Orient Freedom (Cont)28/5	7/6	-	PSSL	Cont	L/Sing

Tanker due

Venessa	5/6	Butt	USL	CPO(RM/3)	
Danat Qater	6/6	Rast	USS	Crude Oil	
Jaladoot	6/6	Mima	ECSL	HSD	

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Kota Berjaya (Cont)	Cont	Sing	Pil (BD)	1/6
Asimont (Cont)	Cont	P Kel	Seaborne	2/6
Baga Lanka (Cont)	Cont	Col	Baridhi	2/6
Orient Patriot (Cont)	Cont	P Kel	PSSL	2/6
Rainbow Spring	GI (Log)	Yang	CCNL	2/6

Vessels not ready

Foruna Australia	GI	Sing	Litmond	26/5
New Auspicious	WT/DP/RS	Sing	Litmond	28/5

Vessels awaiting instruction

Peart of Baharin	C Clink	Sing	Uniship	21/5
Ally-H	C Clink	Sing	OLM	27/5
Star Sea Bird	C Clink	Juba	ASLL	29/5

Vessels not entering

Peart of Baharin	C Clink	Sing	Uniship	21/5
Ally-H	C Clink	Sing	OLM	27/5
Star Sea Bird	C Clink	Juba	ASLL	29/5

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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