

Steel tariff row

## EU okays sanction process against US

AFP, Luxembourg

EU foreign ministers gave their go-ahead Monday to a process that could lead to retaliatory sanctions against US tariffs on steel imports which have infuriated Washington's trade partners.

The sanctions -- including levies on US fruit juices and garments -- will not take effect immediately, but

the European Commission will have to inform the World Trade Organisation (WTO) of its intentions by June 18 at the latest.

The US and its trading partners are at loggerheads over tariffs of up to 30 per cent which the administration of President George W. Bush introduced in March to protect ailing US steel mills from foreign competition.

The EU and other steel-making

nations in Europe, Latin America and Asia say the tariffs violate WTO rules, and are challenging them at the organization's headquarters in Geneva.

Washington is lukewarm to Brussels calls for compensation on tariffs, preferring instead to make targeted exemptions. Last Friday it announced 61 such product exemptions.



Photo shows young travellers pictured with Emirates' crew in front of an aircraft engine in engineering workshop as they tour the Emirates Aviation College in Dubai recently.

## Indonesia renews deal with IMF to get \$5b loans

AFP, Jakarta

The Indonesian government has renewed its agreement with the International Monetary Fund (IMF) until December 2003 despite calls by some politicians to end the deal.

Finance Minister Budiono (eds: one name), quoted in a report late Sunday by the state Antara news agency, said the agreement was renewed "some time ago."

He said the letter of renewal was signed by himself and the central bank governor and did not require the signature of President Megawati Sukarnoputri.

Last week National Development Planning Minister Kwik Kian Gie described the IMF as the country's new colonial master and said its prescriptions were dangerous.

He said the government should not extend its contract with the IMF when it expires on November 22 unless the fund was willing to discuss amicably with the government what it wants in return for the aid.

Upper house speaker Amien Rais echoed the call and Vice President Hamzah Haz said he was open to the proposal to end cooperation.

The IMF has been coordinating a

five billion dollar assistance package for Indonesia since 1998 in return for promises of economic reform which are spelled out periodically in letters of intent.

These include privatisation programmes and the sale of banks taken over by the state during and after the 1997-1998 regional financial crisis.

Central bank chief Syahril Sabirin has said the country still needs IMF support "to regain international trust" and encourage the foreign investment needed for the country to recover from the economic crisis.

## Skywards launches programme for younger flyers

Skywards has launched a new club for its younger travellers that promises to be as much fun on the ground and on the web as in the air, says a press release.

Skysurfers is the new frequent flyer programme for Emirates and SriLankan Airlines customers aged up to 16 years. Young Skywards members have already been invited to join Skysurfers, which is tailored to their preferences and interests.

The young "Skysurfers" receive the same benefits as members of Skywards which include earning Skywards Miles with Emirates, SriLankan and its partner airlines and hotels worldwide. On joining, the new members will receive their very own membership card, luggage tags for identification and a personal flight log as part of their handbook to record their journeys.

They can then redeem their Miles for free flights to hundreds of destinations, for trips to the Wild Wadi Water Park in Dubai or desert safaris and sand-skiing trips with Arabian Adventures. They can also use their Miles for books, toys, watches and pens from partner stores such as McGrudy's and Rivoli.

Skysurfers can share their travel tales and learn about other members' travels through the Travel Journal on the web at [www.skysurfers.skywards.com](http://www.skysurfers.skywards.com).

## Software piracy bucks in Middle East

AFP, Dubai

Software piracy in the Middle East bucked the global trend in 2001 and fell in terms of both losses and illegal products sold in the region, the Business Software Alliance (BSA) announced Monday.

BSA, which represents the world's leading software developers in contacts with governments and consumers, said estimated losses on the Middle East market declined to 138 million dollars from 240 million dollars in 2000.

Overall piracy of products fell to 51 per cent in 2001, down from 67 per cent the previous year and 63 per cent in 1999, BSA regional director Jawad al-Redha said, citing a report compiled by International Planning Research Corp.

At 41 per cent, the United Arab Emirates (UAE) showed the lowest rate of software piracy in the region, followed by Saudi Arabia at 52 per cent and Jordan at 67 per cent, Redha told a press conference in Dubai.

## CURRENCY

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

Sell	Buy	Currency	TT Clean	OD Sight	Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314		57.1629
55.5347	55.5631	EUR	53.4796	53.3225		53.2587
85.7933	85.8373	GBP	83.1439	82.8997		82.8005
33.9005	33.9178	AUD	32.2875	32.1927		32.1541
0.4722	0.4724	JPY	0.4574	0.4560		0.4555
37.6358	37.6551	CHF	36.5372	36.4299		36.3863
6.0299	6.0330	SEK	5.8186	5.8015		5.7945
38.3809	38.4005	CAD	37.2003	37.0910		37.0466
7.5141	7.5180	HKD	7.3525	7.3309		7.3221
32.7681	32.7849	SGD	31.8570	31.7635		31.7254
16.0724	16.0806	AED	15.5026	15.4571		15.4386
15.7371	15.7452	SAR	15.1848	15.1402		15.1221

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	AUD
49.00	60.135	96.245	42.435	7.8925	0.4875	0.57075

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 10 and 11 per cent for the day.

## Kawasaki, ROK INI sign steel tie-up deal

AFP, Tokyo

Japanese steel maker Kawasaki Steel Corp. on Monday announced a technical tie-up with INI Steel Co. of South Korea for the production of stainless steel sheets for automotive use.

The two companies signed the agreement on Friday in South Korea, the Japanese steel maker said in a statement.



Moulana Ubaidul Huq, chairman of Shariah Council of Islami Bank Bangladesh Limited, presides over a meeting of the council held at the board room of the bank in the city on Sunday.

## SHIPPING

### Chittagong port

Berth No.	Name of vessels	Cargo	L Port	Local agent	Date of arrival	Leaving	Imprt disc
J/1	Shun Winner	C Clink	Bela	Unique	20/5	12/6	1653
J/2	Ocean Pride	GI(LO)	Yang	PSAL	31/5	13/6	838
J/4	New Auspicious	WT/DP/RS	Sing	Litmond	28/5	16/6	2220
J/5	Fortune Australia	GI(DP)	Sing	Litmond	26/5	14/6	1909
J/6	Rainbow Spring	GI(LO)	Yang	CCNL	2/6	10/6	-
J/7	Asian Wind (liner)	GI (ST.P)	Yang	H&SL	7/6	11/6	1428
J/8	Triumph Chittagong	GI (ST.Og)	Yang	RML	5/6	11/6	1458
J/9	Summer	C Clink	Krabi	NWSL	1/6	13/6	3030
J/10	Ranam	Sugar	Sing	CCNL	2/6	11/6	1435
J/11	Orient Patriot	Cont	PKel	PSSL	2/6	12/6	13/X
J/12	Jurong Bauhinia	Cont	Sing	NOL	5/6	11/6	323/66
J/13	Kota Singa	Cont	Sing	Pil (BD)	8/6	13/6	346/27
CCT/1	Xpress Resolve	Cont	Sing	RSL	5/6	11/6	320/1
CCT/2	QC Honour	Cont	PKel	QCCL	7/6	11/6	454/X
CCT/3	Banga Barta	Cont	Sing	BDSHIP	6/6	10/6	226/X
RM/15	Banglar Robi	IDLE	Sing	BSC	18/5	10/6	-
RM/6	CS Valliant	C Clink	Tarj	BSL	8/6	14/6	-
RM/6	Jaladoot	HSD	Mina	ECCL	8/6	11/6	-
DOJ	Banglar Jyoti	C Oil	K Dia	BSC	R/A	10/6	---

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port	Local agent	Cargo	Loading por
Jaya Mars (Cont) 28/5	10/6	Para	Everbest	Cont	Col
Banga Bijoy (Cont) 30/5	11/6	Hal	Bandhi	Cont	Col
Centurion	10/6	Hopi	NFT	C Clink	-
Edip Karahasan	11/6	-	Rainbow	Wheat/R.Seed	-
Banga Biroi (Cont) 27/5	10/6	P kel	BD ship	Cont	Sing
Feng Kang Shan (liner)	11/6	Bushan	BD Ship	GI	-
Banglar Kallol	13/6	Yang	BSC	GI (Log)	-
Supertec	11/6	Ind	CCNL	C.Clink	-
Sagaing (48) 1/6	12/6	Cal	Everett	GI (SL C)	-
Kota Cahaya (Cont) 2/6	13/6	Sing	Pil (BD)	Cont	Sing
Noblaiza (Roro)24 6/6	13/6	-	JF	Vehi	-
Jaami (Cont) 6/6	13/6	-	Everbest	Cont	Col
Xpress Manaslu (Cont) 4/6	14/6	P kel	RSL	Cont	Sing
Kuo Hsiung (Cont) 4/6	14/6	Sing	QCCL	Cont	Sing
Win Song	22/6	BABB	Rkship	Bitumeen	-
Oriental Queen	15/6	Sing	Unique	C Clink	Sing
Banglar Moni (Cont) 9/6	15/6	Sing	BSC	Cont	Sing
Mardios (Cont) 6/6	16/6	P Kel	RSL	Cont	Sing
	10/6	-	PSAL	C Clink	-

### Tanker due

MMM Jackson	11/6	Bela	MTCL	GPO	-
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### Vessels at Kutubdia

Name of Vessel	Cargo	Last port call	Local agent	Date of arrival
Dea Captain	-	-	Arafeen	R/A (28/1)
Danat Qatar	C Oil	Rast	USS	6/6
Banglar Shourabh	C.Oil	-	BSC	R/A (9/6)

### Vessels at outer anchorage Ready on

Hermes (Liner)	GI (HR.C)	Yang	H&SL	8/6
Oriental Freedom (Cont)	Cont	P.Kel	PSSL	9/6
Banga Bonik (Cont)	Cont	P Kel	BD Ship	9/6
Clover Star	G (St.PA)	Osaka	Prog	9/6
QC Dignity (Cont)	Cont	P Kel	QCCL	10/6
Magda	Urea	Mong	MBL	10/6

### Movement of vessels for 11.6.2002

Outgoing	Incoming	Shifting
J/7	A Wing	NB
J/10	Ra Nam	CCT/3
J/12	J Bauhinia	CCT/2
CCT/1	Xpress Resolve	CCT/1
CCT/2	QC honour	J/7
CCT/3	B Barta	J/8
RM/6	Jaladoot	J/12
DOJ	b Shourabh	DOJ
RM/15	B Robi	B Jyoti

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

## STOCK