

10pc of European steel exports exempted from US tariffs

AFP, Brussels
 Less than 10 per cent of European steel exports to the United States have been exempted from US tariffs, but European steelmakers are aiming to clinch additional exemptions by the end of July, an industry association said on Wednesday.
 Currently, "less than 10 per cent" of European-made steel exported to the United States is exempt from US

tariffs ranging from eight to 30 per cent, said Christian Marie, an official from the European steelmakers association Eurofer.
 "But we are at the beginning of a procedure and we can not make a judgement until the end, that is to say before the end of July," he said.
 The United States decided in March to slap tariffs on some steel imports for a three-year period in order to give its struggling domestic

steel industry time to restructure and become more competitive.
 US authorities are examining requests for exemption from the tariffs until July 3, but Marie said the deadline would need to be extended until the end of July because of a flood of applications for exemption.
 The US measure sparked a flurry of criticism from other steel producing countries, some of which have demanded exemption, compensa-

tion or have threaten to retaliate with their own tariffs on some US products.
 The global steel industry had been struggling because of slumping prices and overproduction. But prices have in the last months begun to show signs of recovery.
 The European Union has estimated that the latest US steel tariffs will cost it 2.5 billion euros (2.4 billion dollars) a year in lost exports.

Japan delays retaliatory action against US steel tariffs

AFP, Tokyo
 Japan has delayed a plan to retaliate against US steel tariffs following talks between top trade officials from the two countries, the trade ministry said Thursday.
 The agreement followed a one-hour telephone conversation between Japanese Trade Minister Takeo Hiranuma and US Trade Representative Robert Zoellick on Thursday.
 "We agreed not to raise tariffs. I got an impression from talks with Zoellick that the United States has been working constructively on Japanese concerns," Hiranuma told reporters.
 In March, US President George W. Bush announced he was applying tariffs of up to 30 per cent on most steel imports to protect the ailing US steel industry, prompting Tokyo and other countries to lodge complaints with the World Trade Organisation.
 Japan later warned it would impose 100 per cent tariffs worth

4.88 million dollars a year on certain US steel products from June 18 unless the United States dropped its new tariffs on Japanese steel imports.
 On June 7, Washington said it was exempting 61 steel products from the controversial tariffs, but a Japanese trade ministry official said Japanese steel products would not benefit significantly from the exemptions.
 However, Zoellick told Hiranuma Thursday that Washington was still looking at possible further exemptions, the ministry official said.
 Hiranuma said negotiations with the US would continue. "This is the best option for us right now."
 The ministry did not say how long the delay to retaliatory tariffs would last. Kyodo News Agency, quoting ministry sources, said Japan could postpone the retaliatory measures against the United States to July or later if Washington agreed to exempt more Japanese steel products from the tariffs.

Regional trade accords complement multilateral system, WTO meet told

AFP, Zagreb
 Regional trade pacts play an important role, central and southeastern European countries told a WTO meeting here on Wednesday, but stressed they were committed to the multilateral system at the same time.
 About 80 regional agreements exist among the 14 World Trade Organisation members from the region that attended the two-day

ministerial meeting hosted by the Croatian government. Four countries also attended that are not yet members.
 With 250 regional trade agreements having been notified to the WTO and its predecessor, the GATT, since 1948, the debate is fierce in all corners of the world -- regionalism versus multilateralism?
 "I do not accept the notion that they are contradictory," Hungary's

Ambassador to the WTO, Peter Balas, said. Hungary has preferential agreements with 32 countries and 85 per cent of its exports go to markets where such accords are in place.
 Regional trade agreements are "mutually reinforcing", he said. The liberalisation seen in Hungary since its move towards a market-oriented economy 10 years ago would have

been unimaginable through the multilateral system alone, he said.
 One of the overriding principles of the WTO's agreements is what is known as 'most favoured nation', or the equal treatment of trade partners. A country cannot discriminate between partners and a special favour granted to one must be granted to all other WTO members.



PHOTO: JAPAN EMBASSY

Jiro Kobayashi, ambassador of Japan in Dhaka, and Anisul Huq Chowdhury, secretary of Economic Relations Division, yesterday sign notes on 4,481.376 million yen (Taka 203.31 crore) Japanese debt relief grant assistance to Bangladesh.

Bangladesh to get Tk 203.31cr from Japan

BSS, Dhaka
 Japan will provide grant assistance amounting to 4,481,376,000 yen equivalent to Tk 203.31 crore to Bangladesh to facilitate debt relief.
 Japanese ambassador to Bangladesh Jiro Kobayashi and Secretary of the Economic Relations Division (ERD) Anisul Huq Chowdhury signed the exchange of notes on behalf of their respective governments here yesterday.
 A Japanese Embassy press release said under the exchange of notes, Japan will provide Bangladesh with a grant assistance of the amount with the intention of producing the same effect as canceling the debt.
 This grant is to be utilized by the government of Bangladesh for import of commodities except weapon, luxurious commodities as well as banned and restricted items in accordance with the Bangladesh Import Policy 1997-2002.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Sell	Currency			Buy		
	TT/OD	BC		TT Clean	OD Sight/Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629	
55.7337	55.7623	EUR	53.8633	53.5056	53.4416	
85.5369	86.5812	GBP	83.8901	83.8437	83.5436	
33.7775	33.7948	AUD	32.1670	32.0725	32.0347	
0.4684	0.4686	JPY	0.4536	0.4522	0.4517	
37.5790	37.5922	CHF	36.4769	36.3697	36.3262	
6.9841	6.9872	SEK	5.6794	5.6562	5.6492	
38.3256	38.3452	CAD	37.1593	37.0502	37.0058	
7.5139	7.5178	HKD	7.3517	7.3301	7.3213	
32.9173	32.9342	SGD	32.0009	31.9069	31.8687	
16.0724	16.0806	AED	15.5026	15.4571	15.4388	
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
48.9695	60.125	96.255	42.270	7.8651	0.4918	0.56865

The local interbank foreign exchange market was active on Thursday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 5.5 and 6.5 per cent for the day.
 In the international market, dollar was range-bound against yen and euro supported by positive US stock market data. The Dow Jones Industrial Average (DJIA) posted a 1.06 per cent gain, pulling the dollar. Dollar held on to the recent gains against yen. The Japanese monetary authorities intervened at least 4 times since late May and bought over 2 trillion yen worth of dollar.
 At 1525 hrs, euro traded at 0.9410/15 against dollar, pound sterling at 1.4701/06 and yen traded at 125.80/86 against US dollar.
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SHIPPING

Chittagong port
 Berth position and performance of vessels as on 13-6-2002

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	15/6	641
J/4	New Auspicious	WT/DP/Rs	Sing	Litmond	29/5	17/6	1030
J/5	Fortune Australia	GI(DP)	Sing	Litmond	26/5	17/6	749
J/7	Clover Star	GI (ST/PA)	Osaka	Prog	9/6	17/6	1535
J/8	Feng Kang Shan	GI	Busa	BDSHIP	11/6	17/6	796
J/9	Summer	C Clink	Krabi	NWSL	1/6	14/6	883
J/10	Jaya Mars	Cont	Para	Everbest	10/6	15/6	175/24
J/11	Qc Dignity	Cont	P.Kel	QCSL	10/6	16/6	231/40
J/12	Orient Freedom	Cont	P.Kel	PSSL	9/6	15/6	237/41
J/13	Banglar Robi	Cont	Sing	BSC	18/5	13/6	94/94
CCT/1	Kota Singa	Cont	Sing	Pil (BD)	8/6	13/6	6/X
CCT/2	Banga Birol	Cont	P.Kel	Bdship	10/6	16/6	308/48
CCT/3	Banga Bonik	Cont	P.Kel	BD Ship	9/6	14/6	174/27
RM/14	Shun Winner	Idle	Bela	Unique	20/5	16/6	-
CCJ	CS Valiant	C Clink	Tarj	BSL	8/6	15/6	-
RM/3	MMM Jackson	Cpo	Bela	MTCL	11/6	14/6	-
DOJ	Banglar Shourabh	C.Oil	K.Dia	BSC	R/A	13/6	-
DD	Banglar Mamata	Repair	-	BSC	R/A	15/6	-
RM/8	Banglar Gourab	C Clink	Krabi	OWSL	22/5	16/6	-
K/U	Magda	Urea	Mong	MBL	10/6	16/6	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading por
Jaami (Cont) 6/6	13/6	CBO	Everbest	Cont	Col
KS Glory	13/6	-	Uniship	C Clink	-
Kuo Hsiung (Cont) 4/6	14/6	P.Kel	QCSL	Cont	Sing
Nobleza (Roro/24/6/6)	14/6	P.Kel	JF	Vehi	-
Jubilee	14/6	Yang	Rkship	GI (Log)	-
Handy Humanity	14/6	Sing	USL	R Seed	-
Xpress Manaslu (Cont 4/6)	15/6	P.Kel	RSL	Cont	Sing
Oriental Queen	16/6	Sing	Unique	C Clink	Sing
Banglar Moni (Cont)	15/6	Sing	BSC	Cont	Sing
Sagging (48) 1/6	16/6	Cal	Everett	GI (ST.C)	-
Banga Biraj (Cont) 6/6	16/6	Sing	BD Ship	Cont	Sing
Mrdios (Cont) 6/6	16/6	P.Kel	RSL	Cont	Sing
Orange Breeze (Roro/24) 10/6	16/6	Sing	Everett	Vehi	-
Qc Teal (Cont) 10/06	17/6	P.Kel	RSL	Cont	Sing
Paragon Pescadores (liner)	18/6	-	Everett	GI (ST.C)	-
Rubin Eagle (Liner)	18/6	Yang	H&SL	GI (HR.Coil)	-
Qc pintail (Cont) 4/6	19/6	P.Kel	QCSL	Cont	Sing
QC Lark (Cont) 8/6	19/6	Pkel	QCSL	Cont	P.Kel
Kota Berja ya (Cont) 8/6	19/6	Sing	Pil (BD)	Cont	Sing
Phumy (Cont) 6/6	19/6	-	PSSL	Cont	Sing
Kenglung (liner)	19/6	-	Everett	GI (ST.C)	-
Asimont (Cont) 10/6	20/6	-	Seaborne	Cont	Sing
Banga Barta (Cont) 12/6	20/6	-	Baridhi	Cont	Col
Beluga Superstition	16/6	-	Total	Cargo	-
Kota Naga (Cont) 8/6	21/6	Sing	Pil (BD)	Cont	Sing
Xpres Resolve (Cont)12/6	21/6	-	Everbest	Cont	Col.
Win Song	22/6	B ABB	RK Ship	Bitumeen	-
Qc Honour (Cont) 12/06	24/6	P.Kel	QCSL	Cont	Sing.
Banga Lanka (Cont) 9/6	26/6	Sing	Pil(BD)	Cont	Sing

Tanker due

Name of vessel	Date of arrival	Local agent
Sun Emerald	12/6	Mala BSL CPO
Melody	14/6	Sing MSTPL SKO/JP-1

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 (10/6)

Vessels at outer anchorage

Name of vessel	Cargo	Local agent	Date of arrival
Banga Bijoy (Cont)	Cont	Hald Baridhi	11/6
Banglar Kallol	GI(Log)	Yang BSC	13/6
Kota Cahaya (Cont)	Cont	Sing Pil(BD)	13/6

The above are the Wednesday's shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by HRC Family, Dhaka.

STOCK