

EU seeks trade sanctions against US

REUTERS, Brussels

The European Union, risking fresh tensions with the United States, Thursday asked for the go ahead to slap trade sanctions against Washington just as efforts get under way to revive global commerce talks.

The sanctions, which could run to hundreds of millions of dollars of duties on US goods, aim to force Washington to revoke a scheme under which local companies benefit when anti-dumping duties are imposed on foreign competitors.

request later Thursday by other nations including Japan, China, Brazil, India and South Korea.

"The Byrd amendment has raised widespread concerns from the outset as evidenced by the large number of complainants in this case," European Trade Commissioner Pascal Lamysaid.

"I hope the US will now take action to remove this measure, thus avoiding the risk of sanctions," he added in a statement.

The fight has come to a head days after the top U.S. trade official called for efforts to revive talks to liberalize global trade, which flopped last year.

The sanctions request will be heard by the WTO's disputes settlement body at a special session

called for January 26.

Thailand and Australia, which are also among complainants in the case, reached a separate deal with Washington giving it until the end of the year to withdraw the measure.

The United States, under pressure to respect a number of other WTO rulings, was expected to oppose the sanctions call. As a result, the case was likely to go to arbitration, which could delay any decision on the sanctions for another 60 days.

The amendment, which distributes to US companies money raised by anti-dumping duties on "unfairly traded" imports, was approved by Congress in 2000 and has strong political backing.

JP Morgan to buy Bank One

REUTERS, New York

JP Morgan Chase & Co on Wednesday agreed to buy Chicago-based Bank One Corp for about \$58 billion in stock, in one of the largest financial mergers in US history.

The acquisition would extend the geographic reach of JP Morgan, which has a major presence in the US northeast, throughout the Midwest and southwest, especially in consumer banking. It would also reduce JP Morgan's dependence on investment banking and trading, analysts said.

"Lovely deal," said Michael Stead, who runs the \$550 million Wells Fargo SIFE Specialized Financial Services fund and owns shares of both banks. "They would command a wider geography, and they could cross-sell products more easily. A combination would be better than the sum of the parts."

JP Morgan Chase, whose roots date to 1799, was formed three years ago from the merger of Chase Manhattan and J.P. Morgan, and is the second largest US bank. Bank One, with more than 1,800 banking offices, is the sixth largest. As many as 10,000 jobs might be cut, the banks said.

William Harrison, JP Morgan's chairman and chief executive, will keep those jobs in the combined company, which will be named JP Morgan Chase and be based in New York. Its \$1.1 trillion of assets will be second to Citigroup Inc.

"This combination is transformational, because it makes us a major consumer player in the United States," the 60-year-old Harrison said on a conference call. "We don't have to do another merger to be successful."

Jamie Dimon, 47, Bank One's chairman and CEO since March 2000, will become chief operating officer and rise to CEO in 2006. Harrison will remain chairman.

Dimon moved to assure Chicagoans that after the merger, "we want to make sure that Chicago knows we will be there."

The merger would be the third largest in U.S. financial services. In 1998, Travelers Group bought Citicorp for \$70.2 billion to create Citigroup, and NationsBank bought BankAmerica for \$59.2 billion to create Bank of America Corp.

Bank One shareholders would receive 1.32 J.P. Morgan shares for each Bank One share, valuing Bank One at \$51.77 per share, a 14.5 percent premium over its Wednesday closing price.



Peter E Albrich (C), managing director and CEO of Siemens Bangladesh Limited, Aminur Rashid (R), head of Consumer Products, and Aftab M Khurshid, corporate communications and business development manager, show off Siemens' new S55 mobile phone sets at a press conference yesterday in Dhaka to mark the launching of the new model set.



Mostafa Group Director Jahir Uddin speaks at a press conference organised to mark the launching of "Mostafa Tea" at a hotel in Dhaka yesterday. Among others, Selim Khadem, manager (Blending and Production), and Kazi Motahar Uddin, manager (Marketing), are also seen.



Iftekarul Islam, managing director of Aventis Limited, and Syed Aziz Ahmad, managing director of United Insurance Company Limited, exchange documents after signing a health insurance scheme contract on behalf of their respective organisations recently.



Raquib M Fakhru, chairman of AP (Dhaka) Limited, poses for a photograph along with the branch in-charge and medical representatives of the company at the annual branch in-charge and medical representatives conference 2003 of AP held in Dhaka recently. Senior officials of the company were also present.

CURRENCY

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

Sell	BC	Currency	TT Clean	Buy	OD Sight Doc	OD Transfer
59.1500	59.2000	USD	58.2550	58.0839	58.0144	
75.6174	75.6813	EUR	73.0459	73.8314	72.7442	
109.2205	109.3128	GBP	106.1406	105.8288	105.7022	
46.6220	46.6614	AUD	44.4893	44.3587	44.3056	
0.5647	0.5652	JPY	0.5444	0.5428	0.5422	
48.5075	48.5485	CHF	46.8702	46.7326	46.6766	
8.1536	8.1605	SEK	7.5759	7.5537	7.5446	
46.2833	46.3224	CAD	44.8288	44.6971	44.6436	
7.6262	7.6326	HKD	7.4963	7.4742	7.4653	
35.0519	35.0815	SGD	34.2173	34.1168	34.0760	
16.2357	16.2495	AED	15.7327	15.6865	15.6677	
15.8988	15.9123	SAR	15.4114	15.3661	15.3477	
10.4975	10.5063	DKK	9.5037	9.4758	9.4645	

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysia ringit
45.44	57.4	97.95	39.050	6.7530	0.6796	3.80

Local Interbank FX Trading
Local interbank market was active on Thursday. US dollar was almost unchanged against the Bangladeshi taka due to matched demand and supply.

Local Money Market
Money market was active today. Call money rate eased slightly and ranged between 3.75 and 4.25 per cent compared with 4.00 and 4.50 per cent previously.

SHIPPING

Chittagong Port
Berthing position and performance of vessels as on 15/01/2004.

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Banglar Mamata	Gl (s.Ash)	Pipa	Bsc	11/1	18/1	903
J/2	Inwa	Rice/ly. Ma	Yang	Total	1/1	15/1	475
J/3	Rise	Sugar (P)	Viza	Sstl	23/10	19/1	--
J/4	Banga Barta	Gl (st. Pipe)	Mumb	Baridhi	12/1	15/1	1206
J/5	Sentosa	Gl (Hr.c)	Yang	H&s	11/01	14/1	5179
J/6	Celje	Fert/CI	Sing	Anc	16/1	17/1	563
J/7	Dolly	Sugar (P)	Braz	Mutual	28/12	15/1	1423
J/8	Great Harmony	Tsp (Fert)	Sing	Unique	2/1	18/1	1020
J/9	Banga Borat	Cont	P. Kel	Bdship	12/1	15/1	29
J/10	Rio Nigro	Cont	P. Kel	Qcsl	11/1	15/1	--
J/11	Dong Tai Fortune	Cont	Sing	Pil (Bd)	11/1	15/1	--
J/13	Kota Berjaya	Cont	Sing	Pil (Bd)	11/1	17/1	258
Ccl/1	QC Star	Cont	P. Kel	Qcsl	14/1	17/1	154
Ccl/2	Pac Makassar	Cont	Hald	Pssl	11/1	15/1	131
Ccl/3	Jaami	Cont	Hald	Everbest	12/1	16/1	93

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Orange Breeze	15/1	Hang	Everett	Vehi	--
Xpress Manaslu	15/1	P. Kel	Rsl	Cont	Sing
Kota Cahaya	15/1	Sing	Pil (Bd)	Cont	Sing
Luccott	17/1	Para	Aga	Scraping	--
Banglar Moni	15/1	Sing	Bsc	Cont	Sing
Agios Fanourios	15/1	Krabi	Move	Gypsum	--
Barrier	17/1	Col	Everbest	Cont	Col
Thor Triumph	16/1	Aust	Litmond	R. Seed	--
Panagia-1	17/1	Tanj	Bsl	Clink 2000 Bag Cement	--

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Everton	Crude Oil	Jebe	Bsl	8/1
Banglar Jyoti	C. Oil	--	Bsc	R/A
Dea Captain	--	--	lbsa	R/A (12/1)

Vessels at outer anchorage	Vessels ready	Vessels awaiting employment/instruction
Banga Bodor	Banga Biraj	Aspen
Cont	--	--
Siang	Bdship	Bdship
Bdship	R/A (29/12)	Rsshpp
14/1	11/1	11/1

Vessels not entering
Ocean Wind
Banglar Mookh
Margret Oldendorff
Excellent
Pan Dynamic
Banglar Doot
Eieni M
Santa Barbara
Banga Birol
Accord
Gemini-1

Movement of vessels for: 16/01/2004 & 17/01/2004		
Outgoing	Incoming	Shifting
J/4	O. Breeze	J/12
Doj	B. Jyoti	J/11
K(A)	Gaz Master	RM/5
		RM/4
		Doj
		K. Cahaya
		B. Moni
		O. Moray
		F. Satu
		B. Shourab

17/1/2004
J/6
J/13
Ccl/1
Doj
Celje
K. Berjaya
QC Star
B. Shourab
J/13
J/9
RM/3
J/5
Doj
J/12
B. Moni
M. Crest
A. Arayandhi
Hsh Sentosa
B. Jyoti

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

STOCK