

WTO to arbitrate in trade row between US, EU, others

AFP, Geneva

An arbitration panel should rule by the end of next month on a request by the European Union and seven other US trading partners to slap tit-for-tat sanctions on certain imports from the United States, the World Trade Organisation said Monday.

Washington disputes the demand by the EU, Brazil, Canada, Chile, India, Japan, Mexico and South Korea to impose duties on US goods -- potentially worth hundreds of millions of dollars -- to compensate for illegal US trade rules.

allows Washington to distribute proceeds from anti-dumping tariffs on steel and other products to American firms that complain of damage from foreign imports.

Last January, the WTO ruled that the provision was illegal and set a deadline of December 27, 2003 for its revision, but the US Congress has so far failed to comply.

At a meeting on Monday by the WTO's dispute settlement body, the eight complaining parties reiterated their request to impose sanctions and expressed confidence that the arbitration panel would rule in their favour.

"We have already noted the

systemic and direct commercial harm done to Canada by the continued operation of this measure," Canada's ambassador to the Geneva-based WTO, Sergio Marchi, told the body.

"Canada is seeking authorisation to suspend tariff concessions and other obligations in an amount linked to disbursements under the Byrd amendment," he said -- words that were echoed by officials from the seven other complainants.

It was the first time such a large group of WTO member states had ganged together to ask for the suspension of concessions, Marchi noted, though he expressed regret

at being obliged to take such an action.

"Retaliation is not a course of action we relish," the ambassador said.

"Regrettably, seeking authority to retaliate is the only option left to a member to protect its rights in the face of another member simply choosing not to comply with the rules.

For its part, the United States -- which formally requested the matter be taken to arbitration last Friday -- was also sorry about the course of events and pointed out that work was underway to bring the disputed legislation into conformity with its WTO obligations.



PHOTO: MERCANTILE INSURANCE

Mercantile Insurance Company Limited Chairman Abdul Haque, Chairman of Executive Committee Md Kamal Uddin and Managing Director Md Nuruzzaman Khan pose for a photograph with the branch managers of the company at the Branch Managers' Conference 2004 of the company in Dhaka recently.



PHOTO: BADAL AND COMPANY

Chief Executive of Badal and Company Amanullah Badal (4th from left) poses for a photograph with other officials at the company's Annual Conference-2003 held at a local hotel recently.



PHOTO: HSBC

Mosharraf Hussain Bhuiyan (3rd from left), an official of Bangladesh High Commission in the United Arab Emirates, and Abdus Salam (4th from left), general secretary of Engineers Association in the UAE, are seen with other guests at the opening ceremony of HSBC's stall at the Bangladesh Pavilion in the month-long Dubai Shopping Festival that started on January 15. The Hongkong and Shanghai Banking Corporation Limited (HSBC) is promoting its product "Bangladesh International" at the festival for Bangladeshi expatriates and non-resident Bangladeshis to remit their earnings to Bangladesh.



PHOTO: GLOBAL INSURANCE

The fourth annual conference of the branch in-charges and executives of Global Insurance Limited was held on Thursday in Dhaka. Chairman of the company Md Anwarul Haque inaugurated the conference. Managing Director M Aftabuddin Shah was also present.

S Korea vows to maintain ban on US beef

AFP, Seoul

South Korea vowed Tuesday to maintain a ban on American beef imports despite US efforts to alleviate widespread concerns here about mad cow disease, officials said.

The pledge was reaffirmed in talks between South Korean Agriculture Minister Huh Sang-Man and a US delegation led by Undersecretary for Farm and Foreign Agricultural Services J.B. Penn, Huh's office said.

Penn briefed Huh on safety measures taken in the United States since a US cow tested positive last month for bovine spongiform encephalopathy (BSE), or mad cow disease, the agriculture ministry said.

"The US side said Washington has fully strengthened quarantine measures against the disease while we called for thorough and scientific safety measures," a ministry official told AFP.

"The US delegation made no direct demand that South Korea lift the ban. But we think that is what they wanted," he added.

"There was no change in our position to keep the ban."

CURRENCY

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

TT/OD	Sell		Buy		
	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
59.1500	59.2000	USD	58.2550	58.0839	58.0144
74.4284	74.4914	EUR	71.8867	71.6755	71.5897
107.9014	107.9926	GBP	104.8415	104.5336	104.4085
46.2080	46.2470	AUD	44.0816	43.9521	43.8995
0.5658	0.5662	JPY	0.5454	0.5438	0.5431
47.4910	47.5311	CHF	45.9062	45.7714	45.7166
8.0359	8.0427	SEK	7.4727	7.4508	7.4418
45.3743	45.4127	CAD	43.9694	43.8402	43.7877
7.6233	7.6298	HKD	7.4935	7.4715	7.4625
35.0062	35.0358	SGD	34.1652	34.0648	34.0240
16.2357	16.2495	AED	15.7327	15.6865	15.6677
15.8984	15.9118	SAR	15.4110	15.3657	15.3473
10.3247	10.3334	DKK	9.3545	9.3270	9.3158

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringit
45.36	57.4	97.86	39.300	6.9305	0.6690	3.80

Local Interbank FX Trading:

Local interbank market was active on Tuesday. US dollar remained unchanged against the Bangladeshi taka.

Local Money Market:

Money market was active. Call money rate was at the same level and ranged between 5.25 and 5.50 percent.

International Market:

The dollar briefly fell under 106 yen on Tuesday on speculation that the Japanese authorities would refrain from aggressively intervening in the market ahead of a key meeting of the Group of Seven economic powers. The euro was flat against USD.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 27/1/2004

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Zhe Hai-313	GI	Sing	Asa	26/1	28/1	1199
J/3	Advance Pescadores	GI(St.C)	Yang	Everett	25/1	29/1	4878
J/4	Safinaz	Fert(P)	Fang	Unique	17/1	30/1	1575
J/8	Continent-4	GI (S. Ash)	Pipa	Cla	23/1	2/2	567
J/9	Xpress Resolve	Cont	Col	Everbest	22/1	27/1	--
J/11	Donglai Fortune	Cont	Sing	Pil (Bd)	24/1	29/1	386
J/12	Orient Enterprise	Cont	Hald	Pssl	26/1	---	---
J/13	Pac Makassar	Cont	Hald	Pssl	26/1	29/1	140
Ccl/1	Mardios	Cont	P. Kel	Rsl	22/1	27/1	108
Ccl/2	Banga Borti	Cont	Sing	Bdship	24/1	28/1	214
Ccl/3	Rio Nigro	Cont	P. Kel	Qcsl	26/1	29/1	336

Vessels due at outer anchorage Date: 27/1/2004

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Yong Jiang (Liner)	27/1	Xing	Bdship	GI	--
Hapaan	27/1	Yang	Mta	GI (Log)	--
Katja	28/1	Tuti	Sunshine	GI (St. Rails)	--
Faros	28/1	Vanc	Litmond	GI (Y. Peas)	--
Banga Borat	28/1	Sing	Bdship	Cont	Pip/Sing
Jimakos-T	28/1	Indo	Litmond	Clink	Sha
Kota Berjaya	28/1	Sing	Pil (Bd)	Cont	Sing
Ducky Sapphire	30/1	Mumb	Bma	GI	Ash
QC Star	29/1	P. Kel	Qcsl	Cont	Sing
Kota Cahaya	30/1	Sing	Pil (Bd)	Cont	Sing
Barrier	30/1	--	Everbest	Cont	Col
Express Manaslu	30/1	P. Kel	Rsl	Cont	Sing
Mercs Sajinda	30/1	Tuti	Rsa	Wheat (P)	--
An Long Jiang (Liner)	31/1	--	Bdship	GI	--
Orient Excellence	1/2/2004	--	Pssl	Cont	Sing

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Dea Captain	--	--	lbsa	R/A (25/1)

Vessels at outer anchorage

Vessels ready	GI	Yang	Psal	26/1
Ocean Pride	GI (St.C)	Sing	Asa	26/1
Thanh Son	Cont	Viza	Everbest	25/1
Jaami	Cpo	Dumai	Usl	24/1
New Setokaze				

Vessels not ready

New Hope-II Clink	K Tung	Move	24/1
Elena Sugar(P)	Durb	BSL	25/1
Kranz Fert(P)	Sing	Ancl	27/1

Vessels awaiting employment/instruction

Banga Biraj	--	--	BdShip	R/A (29/12)
Banglar Jyoti	--	--	BSC	R/A (20/1)
Banglar Shourabh	--	--	BSC	R/A (23/1)

Vessels not entering

Banglar Mookh	TSP (Fert)	Sing	PHL	27/1
Blue Sea	Idle	Lumut	Move	18/1
Karadzaz	Gtsp(Fert)	Sfax	Ssst	19/1
Asian Prime	Clink	Indo	Asll	22/1
Zorina	Clink	Indo	Move	24/1
Pearl of Bahrain	Clink	Sing	Unship	25/1
Agios Fanourios	Slag	Visa	Move	26/1
KS Glory	Clink	Kohsi	Asll	27/1
Luccott	Scrapping	Para	Asa	21/1
Ocean Wind	Salt(P)	Kand	Sigma	25/12

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

STOCK