

EU to lift US sanctions once tax law repealed

AFP, Brussels

The EU will lift sanctions against the United States once a contentious US tax law is fully repealed, Trade Commissioner Pascal Lamy said Wednesday after the US Senate approved a tax reform scheme.

"It goes without saying that the moment WTO-compliant legislation becomes law, the EU will immediately repeal the countermeasures," Lamy said.

The bill approved by the Senate late Tuesday aims to bring the

United States into compliance with a World Trade Organization ruling against the Foreign Sales Corporation (FSC) law and to end hefty EU trade sanctions.

The bill still needs to be approved by the House of Representatives and then signed into law.

"I very much hope that the House will soon follow so that an FSC repeal bill is rapidly adopted and signed into law by President (George W.) Bush," Lamy said in a statement.

The EU slapped multi-million-dollar trade sanctions on the United States at the start of March over tax breaks given to US exporters under the FSC law, which have been deemed illegal by the WTO.

The sanctions took the form of import duties starting at five percent, rising by one percentage point per month, on goods ranging from American meat to nuclear reactor parts.

If continued until the end of the year, the duties would amount to over 300 million dollars.

Oil prices roar past \$40

AFP, New York

Crude oil roared past 40 dollars a barrel in New York to the highest finish since October 1990 as supply fears returned, stirred by hot demand and high Middle East tension.

New York's benchmark contract, light sweet crude for delivery in June, spiked at 40.15 dollars before ending at 40.06 dollars a barrel, up 1.13 dollars at a 13-and-a-half-year closing high.

Brent North Sea crude for June delivery soared 1.39 dollars to 37.36 dollars a barrel.

Saudi Arabia's oil minister Ali al-Naimi on Monday called for an increase in Opec's production quota of not less than 1.5 million barrels per day -- comments which initially forced prices down.

But Fimat USA market analyst Mike Fitzpatrick said the Saudi promise was considered to be empty because Organization of Petroleum Exporting Countries (Opec) members already exceeded their quota by that amount.

DaimlerChrysler, Hyundai break up partnership

AFP, Frankfurt

DaimlerChrysler and its South Korean partner Hyundai Motor terminated their troubled partnership Wednesday amid differences over strategic objectives, especially in the emerging Chinese market.

The breakup was triggered by "significant changes" in the global auto market which have forced the two companies to re-prioritize "respective strategic objectives," a joint statement said.

The US-German auto group has agreed to sell its entire 10.5 percent stake in Hyundai, the statement said.

DaimlerChrysler acquired the stake in 2000 for 400 million dollars after forging a strategic alliance with Hyundai. The stake is now worth an estimated one billion dollars.

"To better address these conditions, the companies determined it was mutually beneficial to realign the alliance in order to reflect more realistically current market conditions," the statement said.



PHOTO: DUTCH-BANGLA BANK

Dutch-Banqla Bank Limited (DBBL) Managing Director Md Yeasin Ali and Central Depository Bangladesh Limited (CDBL) Managing Director and CEO MH Samad sign two deals on Monday in Dhaka. Under the deals, DBBL's paper shares will be converted into electronic ones for trading under central depository system and the bank will act as a depository participant.



PHOTO: MARKA

Olympic Industries Limited organised a two-day annual sales convention in Gazipur recently. Managing Director of the company Mobarok Ali inaugurated the convention.

CURRENCY

Following is Wednesday's (May 12, 2004) forex trading statement by Standard Chartered Bank

TT/OD	Sell		Buy		
	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
59.5000	59.5500	USD	58.6050	58.4329	58.3629
71.2632	71.3230	EUR	68.7554	68.5534	68.4714
105.3329	105.4214	GBP	102.3067	102.0062	101.8842
42.3224	42.3579	AUD	40.2499	40.1317	40.0837
0.5348	0.5353	JPY	0.5163	0.5147	0.5141
46.3540	46.3930	CHF	44.7298	44.5994	44.5450
7.6853	7.6917	SEK	7.1096	7.0887	7.0802
43.2727	43.3091	CAD	41.9116	41.7885	41.7385
7.6359	7.6424	HKD	7.5060	7.4839	7.4750
34.8667	34.8960	SGD	34.0430	33.9430	33.9024
16.3313	16.3451	AED	15.8268	15.7803	15.7614
15.9925	16.0059	SAR	15.5036	15.4580	15.4395
9.8699	9.8782	DKK	8.9838	8.9574	8.9467
202.5946	202.7648	KWD	191.7766	191.2133	190.9844

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.3	57.51	98.7	40.525	6.9463	0.6604	3.80



PHOTO: NANDAN

Iranian Ambassador to Bangladesh Mohammad Beheshti Monfared and Nandan Group Chairman Mashrur Chowdhury inaugurate the exposition of Iranian products at Nandan Megashop at Gulshan, Dhaka on Tuesday. The two-week fair displaying mainly showpieces and carpets of Iran will continue until May 24.



PHOTO: PRIME BANK

Mizanur Rahman Bhuiyan, chairman of Prime Bank Limited, inaugurates a new branch of the bank on Pragati Sarani at Maddhya Badda in Dhaka on Monday. Quazi Sirazul Islam MP, Firoja Amin, vice-chairperson of the bank, Md Shirajul Islam Mollah, chairman of Executive Committee of the bank, and Shah Md Nurul Alam, managing director, among others, are seen in the picture.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 12/5/2004

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import Disch
J/1	Ocean Pride	Gl (log)	Yang	PSAL	10/5	23/5	642
J/3	Alexia	Gl (Hr.SC)	Para	RSA	12/5	15/5	202
J/5	Merc Sajinda	Gl (St.c)	Sing	BMA	4/5	12/5	596
J/9	Banga Borat	Cont	Sing	Bdship	6/5	13/5	120
J/10	Orient Excellence	Cont	Sing	PSSL	11/5	13/5	104
J/12	New Blessing	Cont	P. Kel	Everbest	8/5	13/5	282
J/13	Rio Negro	Cont	P. Kel	QCSL	9/5	15/5	213
CCT/1	Qc Pintail	Cont	Tanj	QCSL	8/5	12/5	118
CCT/2	Xpress Manaslu	Cont	Pkel	RSL	7/5	12/5	---
CCT/3	Banga Bonik	Cont	Col	Baridhi	9/5	13/5	104
TSP:	Power	R. Phos	Egypt	Seacoast	5/5	17/5	---
RM/3	Bahagia	CPO	Mala	MTCL	8/5	13/5	---
DOJ:	Banglar Jyoti	C. Oil	K. Dia	BSC	R/A	13/5	---
DD:	Jaami	Repair	Col	Everbest	9/4	15/5	---
DDJ-2:	Van Dyck	Repair	Indo	BSL	24/4	15/5	---
RM/9	Taraman Bibi	R. Sulp	B. Abb	Seacoast	25/4	15/5	---
Rm/10	Salamat-2	Bitumen	Hald	OLM	23/4	17/5	---
Custom	Tug Sbm-1	Ballast	Sing	OTL	9/12	---	---

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load Port
Orient Wisdom	13/5	Sing	PSSL	Cont	Sing
Satya	12/5	Mumb	Intraport	Scraping	---
Pavonis	14/5	Yang	PML	Gl	Log/pulses
Van Xuan	13/5	Sing	PSSL	Cont	Sing
Qc Star	13/5	P. Kel	QCSL	Cont	Sing
Agios Nikolaos	13/5	Athen	Litmond	---	---
Kota Berjaya	13/5	Sing	Pil(bd)	Cont	Sing
Zhe Hai-323	13/5	Chin	Unique	TSP/fer(p)	---
Volga	15/5	Hong	ASA	Scraping	---
Estrella Eterna	14/5	Sing	Everett	Vehi	---
Budi Aman	13/5	Sing	Pil (bd)	Cont	Sing
Mardios	14/5	P. Kel	RSL	Cont	Sing
Xpress Resolve	14/5	Cbo	Everbest	Cont	Col
Banga Bodor	15/5	Pkl	Bdship	Cont	Sing/ptp
Orient Freedom	15/5	Pkl	PSSL	Cont	Sing
Pergamos	15/5	Viet	Rship	Demolition	---
Banga Bijoy	16/5	--	Baridhi	Cont	Col
Kota Naga	17/5	Sing	Pil (bd)	Cont	Sing
Kota Cahaya	17/5	Sing	Pil (bd)	Cont	Sing
Pac Makassar	18/5	Hai	PSSL	Cont	Col
Me Linh	18/5	Sing	BSC	Cont	Sing
Qc Honour	18/5	P. Kel	QCSL	Cont	Sing

Tanker Due

Al Badiyah	13/5	Kuwa	MSTPL	HSD/JP-1	---
Achilleus	15/5	Sing	MSTPL	HSD/MS	---

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Dea Captain	--	--	IBSA	R/A (12/5)

Outside port limit:

Dea Captain	--	--	IBSA	R/A (12/5)
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Vessels at outer anchorage

Banga Lanka	Cont	Sing	Bdship	11/5
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Vessels not ready:

Safnaz	R. Phos	Egypt	Seacoast	5/5
Santa Maria	Wheat (t)	Viza	Able	7/5
An Lu Jiang	Fert (p)	Oinz	RSA	11/5
Winco Trader	C. Clink	Indo	Uniship	11/5

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

STOCK