

OPEC moves towards massive output hike

AFP, Paris

Saudi Arabia and other members of the Organisation of Petroleum Exporting Countries back a plan to increase oil production by up to two million barrels per day in order to ward off the possibility of a shortage, The Wall Street Journal Europe reported Tuesday.

As a general strike in Venezuela crimps the global supply of oil, OPEC is pushing even big non-

member producers such as Mexico, Norway and Russia to increase output, the newspaper said.

"There is a realisation that a shortage might take place," the newspaper quoted a senior OPEC official as saying.

OPEC members were becoming increasingly concerned by the supply the shortfall caused by the strike in Venezuela, the newspaper said.

"Saudi Arabia and some other producers are in favour of increas-

ing OPEC production by between 1.5 million barrels a day and two million barrels a day," the official told the newspaper.

OPEC has said it could raise output by 500,000 barrels per day if oil prices remain high until mid January.

The strike in Venezuela, the threat of war in Iraq, a cold snap in North America has driven prices above 30 dollars a barrel in London and New York.

Russia pledges full co-operation With OPEC

AFP, Kuwait City

The world's biggest non-OPEC oil exporter Russia said Monday that it was prepared to consider "all forms of co-operation" with the cartel to boost deliveries and stem the precipitous rise in world prices.

Energy Minister Igor Iusufov said he believed there was a global supply shortfall of between one million and 1.5 million barrels per day and that Russia was even ready to provide Venezuela with tankers to export its oil in the face of a crippling, long-running strike.

"We're ready for all forms of co-operation for the sake of stability between consumers and suppliers," Iusufov told reporters after being greeted at the airport here by Kuwaiti Oil Minister Sheikh Ahmad al-Fahd al-Sabah.



PHOTO: CITIBANK NA

Rashed Maqsood, head of financial institutions of Citibank NA, and M. Ala Uddin Ahmad, chief accountant of Alico Bangladesh, sign an agreement on behalf of their respective organisations in the city on Sunday. Under the agreement, Citibank NA will collect premiums from Alico policy owners through its selected branches. M. Nurul Islam, regional vice president and general manager of Alico Bangladesh, Mamun Rashid, chief executive officer of Citibank NA, are also seen in the picture.

Global airline industry suffers \$13b loss in 2002

Security costs, 'war' insurance take toll

REUTERS, Port of Spain, Trinidad

The global airline industry suffered a US\$13 billion loss in 2002, the second straight year of staggering losses as costs for tighter airport security and "war" insurance took their toll, an International Air Transport Association official said Monday.

"It's the second year of record losses in the industry," said

Giovanni Bisignani, director general and chief executive officer of the Geneva-based aviation industry body.

The global airline industry lost an estimated \$18 billion in 2001 following the Sept. 11, 2001, attacks in the United States, he said.

"When you add those two figures, it means the industry is really in grave, grave problems. The losses together are more than the

total profit all the airlines made since 1945. This gives the dimension in which the airlines are moving," Bisignani told a news conference while visiting Trinidad.

The global airline industry in 2002 also suffered a 2.5 per cent reduction in passenger travel but recorded a 6 per cent growth in freight carrying, he said.

Bisignani said the IATA forecasts that total passenger traffic will grow 6.4 per cent in 2003 and on average 3.3 per cent per year until 2006.

"We really think that if nothing happens in the international scene and if there is the possibility of solving all the big political problems on the table and there are no major events, we will start seeing some small profits in 2004 if this political situation gets over in a smooth way," he said, referring to the threat of war in Iraq.

But while passenger traffic and freight are expected to grow, the losses facing the airline industry continue to be staggering, he said.

Bisignani, a former managing director and CEO of Alitalia, said airlines now pay \$3 billion annually for security at airports, which IATA is protesting against.

"Governments have to take responsibility for security in the airports, it's not an airline issue," he said.

Citibank to collect premium from ALICO clients

American Life Insurance Company (ALICO) has signed a special premium collection agreement with Citibank NA.

Chief Accountant of ALICO Bangladesh, M Ala Uddin Ahmad, and Head of Financial Institutions of Citibank NA, Rashed Maqsood signed the agreement on behalf of their respective organisations in the city on Sunday, says a press release.

M Nurul Islam, regional vice-president and general manager of Alico Bangladesh, Mamun Rashid, chief executive officer of Citibank NA and other senior officials from both the organisations were present on this occasion.

Under this new initiative, Citibank NA will collect premiums from ALICO policy owners through selected branches of its partner banks - Prime Bank and Mercantile Bank in Dhaka and Narayanganj.

ALICO policy owners will now be offered premium payment facility at 10 branches of Prime Bank in Dhaka and Narayanganj and 5 branches of Mercantile Bank in Dhaka.

This arrangement, which is expected to be expanded to other areas as well, will result in speedy and more efficient services for ALICO policy owners by making premium payments easier.

CURRENCY

The following is yesterday's forex trading statement by Standard Chartered Bank

Selling	Currency	Buying
TT/OD	BC	TT Clean
59.2500	59.3000	USD 58.3500
62.7458	62.7987	EUR 60.0246
95.8487	95.9296	GBP 92.9632
34.6553	34.6846	AUD 32.9327
0.5019	0.5023	JPY 0.4850
42.7366	42.7726	CHF 41.5037
6.8237	6.8294	SEK 6.7007
38.1938	38.2260	CAD 37.1467
7.8045	7.8110	HKD 7.4742
34.1972	34.2260	SGD 33.3791
16.2636	16.2773	AED 15.7588
15.9253	15.9387	SAR 15.4361
		OD Sight Doc
		58.1786
		59.7767
		92.6902
		32.8360
		32.7967
		0.4830
		41.3818
		6.6811
		37.0376
		7.4522
		33.2811
		15.7125
		15.6937
		15.3908
		15.3723

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
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Local Interbank FX Trading:
The local interbank foreign exchange market was active Tuesday. Dollar ended unchanged against the Bangladesh taka despite limited supply of US dollar due to lower import needs. At the close taka was quoted unchanged from yesterday at 59.95/59.00 against the US dollar.

Local Money Market
Demand for overnight borrowing was moderate yesterday. Call money rate increased slightly and ranged between 6.50-6.75 per cent today compared with 6.25-6.50 per cent previously.

International Market
The dollar got a lift across the board on Tuesday, pulling up from recent lows on the back of expectations of a US stimulus package and warnings from Japan that it was unhappy with the yen's recent appreciation. US President George W. Bush is due to unveil a

stimulus package expected to be worth up to \$670 billion, aimed at jumpstarting the world's largest economy. The news boosted US stocks on Monday. In Japan, Finance Minister Masajuro Shiokawa called recent foreign exchange movements "abnormal" and said he government needed to take a responsible stance against sudden fluctuations in the currency market. The dollar was over half-a-per cent up at 119.90 yen, 1.5 yen above last week's 3-12 month low and also gained half-a-per cent against the Swiss franc and a quarter per cent against the sterling.

At 1545 hours on Tuesday, euro was at 1.0411/15, GBP at 1.6033/39 and yen at 119.86/90 against the dollar.

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SHIPPING

Chittagong port Berthing position and performance of vessels as on 07.01.2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Eltanin	Sugar(P)	Mumb	Mutual	23/12	10/1	1423
J/2	Ocean Pride	GI	Yang	PSAL	20/12	7/1	693
J/3	Jon Jin	Sugar(P)	Kaki	Sstl	25/12	12/1	861
J/4							
J/5	GIEM	C.Clink (S.C/Star/Most)	Lumut	OLM	20/12	7/1	1098
J/6	Altair-SS	TSP(P) BAG	QINZ	Unique	31/12	8/1	1857
J/7	Asimont	Cont	P.Kel	Seabome	3/1	9/1	231/492
J/8	Yong Jiang (Liner)	GI	Mank	BdShip	31/12	7/1	1894
J/9	Under Dredging a Feeder Fiting 2	W.E.F. 23/12/02					
J/10	Dolly	GI(Y Pe)	Pira	Mutual	19/12	9/1	1511
J/11	Floriana(72)	HRC (P)	para	Litmond	5/1	9/1	2605
J/12	Qc Pintall(Ebb)	Cont	P.Ksl	Qcsl	3/1	7/1	174/X
J/13	Jaami	Cont	Col	Everbest	3/1	7/1	
281/391/421							
CCT/1	Haneburg	Cont	Sing	Pil(BD)	4/1	9/1	290/210
CCT/2	Banga Birol	Cont	P.Kel	Bdship	30/12	7/1	
165/210+50							
CCT/3	Qc Honour	Cont	P.Kel	Qcsl	3/1	8/1	268/X
RM/14	Taraman Bibi	IDLS	Mumb	Mutual	23/11	7/1	
RM/15	Tarpon Santiago	Sugar (P)	Zant	Litmond	24/12	7/1	
CCJ	Hanei Sun	C Clink	Tarj	Bsl	22/12	8/1	
SGSJ							
TSP	Pearl of Ajman	R Phos(G)	Hamr	Seacom	14/12	9/1	
DDJ/1	Danglar Shikha(EBB)Repair (R/On:7/1)		Sing	Bsc	1/12	7/1	
DDJ/2							
RM/8	Banglar Jyoti	Repair	-	Bsc	R/A	8/1	
RM/5	Banglar Gourab	Repair	-	Bsc	R/A	10/1	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Kota Berjaya(Cont)28/12	7/1	Sing	Pil(BD)	Cont	L/Sing
AFT Section Maxita	7/1	Sing	Otbl	For Demolition	
Britoil-8	7/1	Indo	Otbl	D/VI: 3 Hbarge	
Tug Titan-4	6/1	Indo	Otbl	D/VI: H Barge	
3 Hopper Barge	6/1	Indo	Otbl	For Demolition	
Dimitris-Y	7/1	Sing	Rainbow	R.Seed	-
An Guang Jiang (Liner)	8/1	Busan	Bdship	30/12	7/1
Gladiator-I (Liner)	8/1	Sin	Prog	GI	-
Banga Barta(Cont)28/12	10/1	Hal	Baridhi	Cont	L/Col
Qc Lark (Cont)29/12	9/1	P.Kel	Qcsl	Cont	L/P.Kel
Baga Bijoy(Cont)31/12	9/1	-	Baridhi	Cont	L/Col
Eastern Star (72) 6/1	9/01	Indo	Royal	GI(St.C)	
Xpress Resolve (Cont)2/01	10/1	-	Everest	Cont	L/Col

Vessels at outer anchorage Vessels ready:

Name of vessels	Cargo	Local agent	Leaving	Import disc
Mysik	GI (Maize)	Yangs	MTA	31/12/ at 1551
Chip Sam	(Wheat(p)	Kaki	SSTL	2/01 st 0600
Banga Bortl (Cont)(0000/5th)	Cont	P.Kel	Bdship	2/01 at 1942
Banga Lanka (Cont)	Cont	P. Kel	Ssaborne	3/01 at 2206
Amanat Shah	Sugar(P)	Mumb	Ciw	4/1 at 1200
Kota Sing (Cont)	Cont	Sing	Pil(BD)	5/1 at 1030
Qc Dignity (Cont)	Cont	P.Kel	Qcsl	6/1 at 0912
Banga Borak (Cont)	Cont	Mong	Baridhi	6/1 at 1100
Banga Biraj (Cont)	Cont	Sing	Qcsl	7/1 at 0148
Pranedyia Dwitya	F.Oil	Sing	Qcsl	7/1 at 0148
Nedimar	HSD	Sing	Bosl	5/1 at 0330

Vessels Awaiting Employment/Instruction

Banglar Doot	-	-	Royal	R/A(26/12)
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Movement of vessels for 08.01.2003

Outgoing	Incoming	Shifting
J/5 GEM 5.5	1230 Qc Dignity 8.2	Cct-3-1400
CCT-3 Qc Honour-6.5	* Gladiator 1-7.8	J/7 *
Ccj H. Sun 5.0	Cameron 8.3	J/5 *
RM-15 T. Santiago		

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



PHOTO: STAR

Shah Cement General Manager KD Sunny speaks at a press conference on protecting consumer rights" held at a city hotel on Monday.

STOCK