

## OPEC may boost output in March meeting: President

**AFP, Doha**  
World oil markets have yet to respond to an OPEC decision to boost output and the cartel could therefore agree to a further production hike when it convenes March 11, OPEC President Abdullah bin Hamad al-Attiyah said Tuesday. "All options are open," Attiyah said when asked if the Organization

of Petroleum Exporting Countries could take further action to curb prices at a ministerial meeting in Vienna March 11. Oil prices climbed above 30 dollars a barrel in London on Monday, apparently indifferent to OPEC's decision in mid-January to increase production by 1.5 million barrels a day from next month -- a move taken to shore up market

confidence in the face of international political tension. "The problem is that the market is not receiving that," Attiyah, who is also Qatar's energy and industry minister, told reporters following the inauguration outside Doha of a new petrochemical plant. "The market is under a lot of political and psychological motivations, such as Venezuela and Iraq."

Industry analysts have warned that war in Iraq and continuing labor unrest in Venezuela could deprive the global oil market of some five million barrels a day. Attiyah, who stressed that OPEC is "watching the market very carefully," nonetheless added: "We believe it will stabilize in the coming months."



PHOTO: CITY BANK

Aziz Al-Kaiser, vice-chairman of The City Bank Limited, inaugurates the bank's renovated Patherhat Branch in Chittagong recently. Managing Director of the bank Abbas Uddin Ahmed, Deputy Managing Director AHM Nazmul Quadir and Executive Vice-President M Shafiqul Alam are also seen in the picture.



Hexagon Resources Ltd has opened its new office premises at Sheltech Sierra in the city. Photo shows, among others, Abdul Awal Mintoo, former president of FBCCI, attending the opening ceremony.

## Japan won't retaliate against Chinese steel safeguards

**AFP, Tokyo**  
Japan will not retaliate against Chinese emergency tariffs on some steel imports because China is cooperating to create exemptions that would include Japanese products, the trade minister said Tuesday. "I praise the Chinese government for taking concrete action based on the requests of Japan and others," Trade Minister Takeo Hiranuma told reporters. Late Friday, China submitted a list of exemptions to the Japanese government ahead of a Sunday deadline for Japan to retaliate against the safeguards under World Trade Organization rules, a trade ministry official said.

"I would like to further work to have the list of exemptions expanded," Hiranuma said. He added the damage done to Japanese steel exports to China was not excessive. "Considering the damage on an overall basis, the effect on our country is not that large," he said. Japan is China's biggest supplier of imported steel, providing 20 per cent of the total. Japan exported some 4.6 million tons of steel to China in 2001. But it is not clear how much impact the tariffs will have because they would affect steel imports only above quotas that Japan has not yet exceeded, a ministry official said. In May, China told the WTO it would enact emergency tariffs, so-

called safeguard measures, on Japanese steel products, saying strong shipments from Tokyo hurt its local steel industry. China imposed additional tariffs in November of 10.3 per cent to 23.2 per cent for three years on imported key steel products such as hot-rolled steel sheets and cold-rolled stainless sheets. However China reduced the number of targeted items from 48 under the existing measures to 27 in November. Of the 27 products, those that fit certain specifications were then exempted last week, a trade ministry official said.

## Beijing to abolish rule on foreign tourist housing

**AFP, Beijing**  
Beijing's municipal government will this year abolish a rule requiring overseas visitors to stay in hotels officially designated for foreign tourists, state media reported Tuesday. Relevant departments in Beijing were developing an internal computer network to share information and services that would bring an end to the antiquated rule, Xinhua news agency cited the Science and Technology Daily as reporting.

## AB Bank holds meet on money laundering in Chittagong

AB Bank Ltd organised a meeting on money laundering prevention act 2002 at the bank's regional office at Agrabad in Chittagong recently, says a press release. The meeting was presided by Ekram Hossain, executive vice president of AB Bank Ltd. Md. Abdul Hamid Sarker convener of illegal transaction of hundi and money laundering activity taskforce of Bangladesh Bank, spoke at the meeting as chief guest. Among others Senior Vice-President Akhtar Hamid Khan, Vice-President Biddut Kumar Dey, regional branch managers and concerned officials were also present on the occasion.



PHOTO: AB BANK

Photo shows M A Rais Khan, EVP, Ekram Hossain, EVP, and Akhtar Hamid Khan, SVP of AB Bank Ltd, Md Abdul Hamid Sarker of Bangladesh Bank, and other officials attending a meeting on Money Laundering Prevention Act 2002 organised by Arab Bangladesh Bank Limited in Chittagong recently.

## CURRENCY

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

Selling		Buying			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
59.2500	59.3000	USD	58.3500	58.1786	58.1090
63.9071	63.9610	EUR	61.5184	61.3377	61.2643
95.9080	95.9889	GBP	93.0216	92.7483	92.6373
35.6145	35.6444	AUD	33.7788	33.6796	33.6393
0.6039	0.6043	JPY	0.4882	0.4867	0.4861
43.5310	43.5677	CHF	42.2642	42.1401	42.0897
6.8863	6.8921	SEK	6.7636	6.7438	6.7357
38.8423	38.8750	CAD	37.7694	37.6585	37.6134
7.6044	7.6109	HKD	7.4745	7.4526	7.4437
34.3220	34.3509	SGD	33.5094	33.4110	33.3710
16.2632	16.2769	AED	15.7583	15.7121	15.6933
15.9253	15.9387	SAR	15.4361	15.3908	15.3723

Exchange rates of some currencies against US dollar

Indian Rupee	Pak rupee	Lankan rupee	Thai Baht	Norwegian Kroner	NZ dollar	Malaysian Ringit
49.25	105.00	120.00	30.00	4.50	1.50	25.00

Local Interbank FX Trading: Demand for call money was moderate on Tuesday. Call money rate remained unchanged from yesterday and ranged between 8.00 and 8.50 per cent Tuesday.

Local Money Market: This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.

## SHIPPING

Chittagong port  
Berthing position and performance of vessels as on 21.01.2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	INWA	GI(YMA)	Myan	MTA	9/01	22/01	1140
J/2	Amanat Shah	Sugar (P)	Mumb	CLA	4/01	20/1	893
J/3	An Guang Jiang	GI	Yang	Bdship	15/1	20/1	1149
J/5	Vast Bangalore	GI	Chen	Prog	15/1	21/1	2351
J/6	Myeik	GI(Maize)	Yang	MTA	31/12	18/1	99
J/7	Maersk Crest	Vehi	Hald	Jf	19/1	20/1	925
J/8	Banglar Maya	GI	Yang	Royal	14/01	22/01	558
J/9	Dawei	GI	Yang	Everett	18/1	2/1	1923
J/10	Dai Hong Dan	WT(P)/Rice	Vish	Uniship	13/1	23/1	1198
J/11	Kota Cahaya	Cont	Sing	PI(BD)	17/1	20/1	
J/12	Jaami	Cont	Col	Everbest	17/1	22/1	93/135
J/13	Banga Bonik	Cont	Col	Baridhi	17/1	20/1	88/X
CCT/1	Banga Borat	Cont	Sing	Bdship	15/1	20/1	339/560
CCT/2	Xpress Manastu	Cont	P.Kel	RSL	15/1	21/1	293/331

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port	Local agent	Cargo	Loading port
Orange Breeze	20/1	Sing	Everett	Vehi	--
Qc Honour	20/1	P. Kel	QCQL	Cont	Sing
Oceanic Pescadores	20/1	Yang	Everett	GI	--
Ana	20/1	Pk	PSSL	Cont	Sing
Lyong Gun Bong	20/1	Tjti	mUtual	Sugar(P)	--
Banglar Shikha	21/1	Sing	BSC	Cont	Sing
Banglar Kakoli	21/1	Indo	ASLL	Clink	--
Jin Cheng	20/1	--	Bdship	GI	--
Banga Bijoy	22/1	P.Kel	Baridhi	Cont	Col
Qc Dignity	22/1	P.Kel	QCQL	Cont	Sing
Xpress Singapore	22/1	P.Kel	RSL	Cont	Sing
Kota Singa	22/1	Sing	PI(BD)	Cont	Sing
Banga Birol	20/1	--	Bdship	Cont	Sing
Banga Lanka	21/1	Chnn	Baridhi	Cont	Col
Banga Barta	23/1	--	Baridhi	Cont	Col/Hald
Banga Borak	22/1	--	Bdship	Cont	Sing
Banga Bortl	23/1	--	Bdship	Cont	Sing
Banga Biraj	23/1	--	Bdship	Cont	Sing
Kota Berjaya	23/1	Sing	PI(BD)	Cont	Sing
Joseph D	23/1	F Town	OWSL	GI	--
New Sea Star	23/1	P Kel	QCQL	Cont	Sing
Aft SEction Maxita	17/1	Sing	OTBL	For Demolition	--
Britoli-8	17/1	Sing	OTBL	AS Maxita	--
An Shun Jiang	24/1	--	Bdship	GI	--
Kota Naga	24/1	Sing	PI(BD)	Cont	Sing
Xpress Resolve	24/1	--	Bdship	GI	--
Wind Grand	25/1	--	Everett	GI	--
Qc Lark	25/1	P.Kel	QCQL	Cont	P.Kel

Tanker due

1- Bonvoy-VII	20/1	Sing	USL
2- Dai Long	20/1	Sing	MSTPL

Vessels at outer anchorage Vessels ready:

Name of vessels	Cargo	Agent	Total
Banglar Urmi	Sugar(P)	GI	15/1
Pathain	Rice	Yang	17/1
Haneburg	Cont	Sing	18/1
Banglar Shourabh	C.Oil	K.Dia	BSC
Asimont	Cont	P.Kel	seaborne
			19/1

Movement of vessels for 20/1/2003

Outgoing	Incoming	Shifting
J/3 O.Breeze	CCT/2 Qc Honour	
J/9 Dawei	J/9 O. Pescadipes	
J/13 B.Bonik	J/3 Magda	
CCT/2 Xp Manastu	RM/6 Dai Long	

IRM/14 T. Bibi  
RM/4 Bonvoy-VI  
RM/6 Melody

## STOCK