

# Indian crude oil reserve plan runs into resource crunch

AFP, Bangalore, India

India's proposed strategic oil reserve to tide over a war in Iraq would cost heavily, but the country is already well-prepared, the petroleum minister said Saturday.

"I do not feel the war is coming so quickly. We assure you that our tanks are full and there will not be any disruptions. There will be no shortage. I will advise the public to save oil," Ram Naik said.

He said that building the strategic reserves "means heavy costs."

"They are being estimated and

will be executed. It is under the planning stage now," Naik said.

"My ministry has only a budget of 90 million rupees (1.8 million dollars). That will pay only the salary of employees. (State-run) oil companies manage everything else.

"So it will have to be decided who will bear the costs of such reserves," Naik said.

"It is a policy decision which will have to be taken. How much quantity and what is the cost. All these things will be finalised in due course," he said.

Naik said consultations would be

held soon with the finance, defence and energy ministries.

The petroleum ministry is considering boosting the storage of crude oil from the current 19 days to 45 days.

The plan, according to officials in the ministry, would be implemented in phases by first increasing crude oil storage capacity by five million tonnes to 24 million tonnes.

The process will cost 52 billion rupees (1.1 billion dollars) and the new storage facility would be built through contributions from national oil firms and additional taxes on

retailed fuel, officials said, quoting a blueprint.

Naik said state-owned oil companies have already stockpiled more than 40 days worth of petroleum products and 15 days of crude oil, and that supplies have been contracted from countries beyond the likely conflict zone.

India's projected requirement for the year to March is 108 million tonnes of crude oil compared with production of 33 million tonnes and 55 million tonnes of natural gas against the production of 24 million tonnes.



PHOTO: CITIBANK

Commerce Minister Amir Khosru Mahmud Chowdhury speaks at the closing session of a seminar on money laundering and financial frauds organised by Citibank, NA in Chittagong recently. Among others, Abrar A Anwar, VP and corporate banking head, Mamun Rashid, chief executive officer, and Chowdhury MAQ Sarwar, HR and Compliance Head, Citibank-Bangladesh, are also seen in the picture.

# OPEC links oil price rise to political developments

AFP, Abu Dhabi

OPEC President Abdullah bin Hamad al-Attiyah said here Saturday the rise in crude oil prices was linked to regional political developments and that the cartel could do nothing to contain them.

"The rise is due to political developments in the region and psychological factors on the market, and OPEC can do nothing to contain it," said Attiyah, Qatar's energy and industry minister, on the sidelines of

an energy and environment conference in Abu Dhabi.

Attiyah said the cartel raised its oil production ceiling Saturday to 24.5 million barrels per day (bpd), in accord with a decision taken on January 12, in a bid to ensure adequate supplies of oil and restore balanced market conditions.

The production ceiling was previously 23 million bpd, and the decision was taken to compensate for the drop in oil exports from Venezuela, paralyzed by an endur-

ing strike in its oil sector.

Attiyah warned oil prices could nose dive if a US-led war against Iraq breaks out, but added that if Venezuelan production came back to its former levels it would contribute to price stability.

He noted that during the 1980-1988 Iran-Iraq war and 1991 Gulf war "prices rose to 40 dollars per barrel before dropping quickly to 10 dollars, even seven dollars."

## Citibank holds workshop on money laundering

Citibank NA Bangladesh organised a day-long workshop at Chittagong on money laundering and financial frauds for the officials from commercial banks and corporate houses recently.

Minister for Commerce, Amir Khosru Mahmud Chowdhury was present as the chief guest at the concluding session and distributed certificates among the participants, says a press release.

A total of 43 professionals from commercial banks and corporate houses attended the workshop.

In his speech, the commerce minister said that all commercial bankers as well as the corporate houses should be aware of the various aspects of money laundering and financial crimes.

He also mentioned that money laundering financial frauds are increasingly becoming a global menace.

He said the country needs to focus on curbing this black activity in financial world with joint effort.

MAQ Sarwar, head of human resource and compliance, Citibank NA conducted the workshop.

The purpose of organising this workshop was to make the commercial bankers and the officials from corporate houses aware of this black activity.



PHOTO: MUTUAL TRUST BANK

Syed Manzur Elahi, chairman of Mutual Trust Bank Ltd, speaks at the bank's Annual Conference 2003 held in the city on Thursday. Managing Director Mosharraf Hossain presided over the conference.

## Pakistan still awaiting \$6b debt rescheduling

AFP, Karachi

More than a year after bilateral creditors promised to reschedule 12.5 billion dollars of Pakistan's 38.5 billion dollar foreign debt, the cash-strapped South Asian nation is still waiting for half of the pledges to be ratified, officials said this week.

Bilateral lenders have yet to sign off on rescheduling pledges worth 6.25 billion dollars. Japan is respon-

sible for the largest chunk at 5.4 billion dollars.

"We still have to sign a bilateral agreement with Japan for its loan," an official of the Pakistani finance ministry's debt management team told AFP.

South Korea is still to sign a 738-million-dollar debt rescheduling agreement, while Russia's ratification of a 108 million dollar deal is also still pending.

## CURRENCY

Following is yesterday's forex trading statement by <b>Standard Chartered Bank</b>					
Selling		Currency	Buying		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
59.2500	59.3000	USD	58.3500	58.1814	58.1129
64.7935	64.8804	EUR	61.9490	61.7656	61.6890
98.5271	98.5691	GBP	95.4867	95.2202	95.1656
35.6426	35.6672	AUD	33.5516	33.4591	33.3790
0.4977	0.4978	JPY	0.4821	0.4819	0.4809
43.7734	43.7979	CHF	42.4033	42.3088	42.2243
6.9671	6.9722	SEK	6.7279	6.7103	6.6943
39.1735	39.1981	CAD	38.1488	38.0551	37.9719
7.6039	7.6052	HKD	7.4760	7.4583	7.4409
34.271	34.2925	SGD	33.4542	33.4104	33.2958
16.2631	16.2807	AED	15.7482	15.7263	15.7078
15.9254	15.9438	SAR	15.4419	15.4052	15.3870
Exchange rates of some currencies against US dollar					
Indian Rupee	Pak rupee	Lankan rupee	Thai Baht	Nonvegiat Kroner	NZ dollar
47.8	58.05	96.8	42.795	6.9766	0.54455
			Malaysian Ringgit		
			3.8000		
Local Interbank FX Trading:					
The local interbank foreign exchange market was subdued Sunday. US dollar remained unchanged against the Bangladeshi taka on Saturday. At the close, taka was unchanged against USD from Thursday at 58.70/75.			Local Money Market:		
Demand for call money was moderate on Sunday. Call money rate rose slightly today. At the close call money rate ranged between 5.50 and 6.00 per cent compared with 5.25-5.75 per cent previously.					
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

Berth position and performance of vessels as on 02/02/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Jin Cheng	GI	P Kel	Bdship	30/1	3/2	1981
J/2	Boontrika Naree	GI	P Said	USL	24/1	3/2	515
J/3	Bosowa Delapan	Wheat	Vish	Total	21/1	3/2	1270
J/6	Banglar Urmi	Sugar	Mumb	Mutual	15/1	3/2	1400
J/7	Lyong gun Bong	sugar(P)	Tuti	Mutual	20/1	6/2	917
J/8	Banglar Maya	GI	Yang	Royal	14/1	3/2	672
	(Maize/Log)						
J/9	Heng Xin	Sugar	Kand	PSAL	9/1	7/2	864
J/10	Pathein	Rice/Y MA	Myan	Total	17/1	2/2	935
J/11	Banglar Gourab	Wheat(G)	--	BSC	R/A	4/2	1244
J/12	Jaami	ontCol	Everbest	--	31/1	6/2	206/194
J/13	Kota Cahaya	Cont	Sing	Pil(BD)	31/1	3/2	384/37
CCT/1	Xpress Manaslu	Cont	--	RSL	31/1	4/2	267/339
CCT/2	Banga Bodor	Cont	P Kel	Bdship	30/1	3/2	90/3
CCT/3	QC Teal	Cont	P Kel	QCSL	30/1	3/2	159/X
RM/15	An Dong Jiang	TSP	Qinz	Unique	29/1	7/2	
CCJ	Maritime Songkhla	Clink	Tanj	BSL	29/1	4/2	
GSJ	Elsa Oldendorff	Wheat	RWAN	Ancient	28/1	4/2	
TSP	Beteigeuze	R Phos	Zhen	ASA	27/1	3/2	
RM/6	Belguardian	HSD/MS	Sing	MSTPL	29/1	2/2	
DOJ	Banglar Jyoti	C Oil	K Dia	BSC	R/A	2/2	
DD	Banglar Kakoli	Repair	Sing	ASLL	21/1	10/2	
DDJ/1	Mcl Yn Moon	P Mat	Sing	Sakhi	1/2	S/LD	
SM/8	Corona	CPO	Delo	NTCL	30/1	2/2	
RM/9	Banglar Doot	Repair	--	BSC	R/A	6/2	
SM/10	Dredger Gemini	Repair	Chand	Kama	--	15/2	

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Ocean Rose	2/2	Sing	MBL		
Thor Simba	2/2	Masa	Everett		
Suisen	2/2	Viza	SSA		P Mat
Gui Jiang	2/2	Yang	Mutual		Clink
Merapi	2/2	Bela	OTBL		Wheat
Tug Titian-4	2/2	bela	OTBL		For Demolition
Banga Birol	4/2	Sing	Bdship		Towing
Asimont	3/2	--	Seaborne		Merapi
Banga Bonik	3/2	Col	Baridhi		sing
Windgrand	5/2	Sing	Everett		Sing
Camerona	3/2	Lumut	Move		Col
Smit Boreno	3/2	Sing	Sakhi		
SSA Panther	3/2	Sing	Sakhi		For Sangu Pip
Smit Luzon	3/2	Sing	Sakhi		Clink
Tug Britoil-3	3/2	Bata	OTBL		-do-
Unique	3/2	Bela	OTBL		Unique
Machita	3/2	Indo	OTBL		For Demolition
Amagi	3/2	Indo	OTBL		For Demolition
Zimachi	3/2	Indo	OTBL		For Demolition
Tug Britoil-8	4/2	Sing	OTBL		Towing
Dredger HD-5	4/2	Sing	OTBL		For Demolition
Ovrseas marilyn	4/2	Durb	Lams		Wheat
Sagaing	10/2	Chnn	Everett		GI
White Amanda	4/2	Yang	H&SL		GI
QC Honqur	5/2	P Kel	QCSL		Cont
					Sing

### Vessels awaiting employment/instruction:

Eltanin	-	-	Royal	R/A
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### Movement of vessels for 3/02/2003

	Outgoing	Incoming	Shifting
J/1	Jin Cheng	J/6 B Lanka	RM/10 DOJ B Shourab
J/3	B Delapan	CCT/2 Haneburg	RM/9 B Doot
J/6	B Urmi	CCT/3 T Simba	J/10 B Maya
J/13	K Cahaya	J/2 An Lu Jhang	
CCT/2	B Bodor	U Rose	
TSP	Beteigeuze	Gaz Master	

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

## STOCK