

Arabs play oil game as war looms over Iraq

AFP, Cairo

As war looms over Iraq, Arab states have sought ahead of an OPEC meeting to dispel fears of a disruption in Middle Eastern oil supplies, sticking with a commitment to keep production and prices stable in the long run.

Saudi Arabia, the world's top oil exporter, reiterated the pledge this week directly to the organisation representing oil consumers, the International Energy Agency (IEA), ahead of an OPEC meeting in Vienna on Tuesday.

"OPEC in general and the kingdom in particular should compensate any shortage in oil supplies," Saudi Oil Minister Ali al-Nuaimi told IEA executive director Claude Mandil following talks in Riyadh.

The Saudi assurance is all the more important as the kingdom is alone in having the extra production capacity to make up for an anticipated loss of 2.8 million barrels per day (bpd) in Iraqi crude output should war break out.

All other oil producers, whether OPEC members or not, are currently producing at near full capacity to appease a tense market. Saudi Arabia's current output of nine million bpd can be increased by another 1.5 million bpd in the

event of war.

"If war breaks out, all eyes will be on Saudi Arabia to calm down the market," said Naji Abi Aad, managing partner of the Beirut-based firm Econergy.

"The Saudis will deliver on their promise, to confirm the kingdom's role as a strategic and reliable energy source," he told AFP.

Cairo-based independent economic consultant Glen Carey said the kingdom had two other reasons to stabilise the market.

"The Saudis want to limit the post-September 11 (2001) damage to their relations with the United States," he said, referring to strains in Riyadh-Washington ties following the attacks on New York and Washington, in which 15 of the 19 of the suspected hijackers were Saudi nationals.

"The Saudis also want to come out as a US ally after the war, knowing that their place on the energy map will be weakened if Iraq returns with full potential to the market," he added.

The London-based Centre for Global Energy Studies said Wednesday oil production in a post-war Iraq is likely to rival that of Saudi Arabia within nine years as its output would triple because of financial needs.

Iraq's proven oil reserves of 112.5 billion barrels are second to Saudi Arabia's, but also "a fraction" of its probable reserves as a large portion of Iraqi territory is unexplored, the centre said in its Global Oil Report.

OPEC quickly dismissed last month a call from Malaysia, a Muslim state which is not a member of the cartel, for oil producing states to consider a concerted oil price rise to dissuade the United States and Britain from attacking Iraq.

Experts said an embargo similar to the one used to punish Israel's allies in the 1973 war stopped being an option a long time ago.

"Oil sales are a crucial element for the Arab economies themselves," Abi Aad said.

"Although the Middle East remains a vital source of oil supply, the industrialised world has reduced its dependence on it since (the 1970s) by developing oil reserves in other regions, by building up emergency petroleum reserves and by resorting to other energy sources, mainly nuclear," he added.

Virgin drink raffle draw held

Virgin drink's Eid Dhamaka Consumer Programme raffle draw was held on Saturday at Dhaka Club, says a press release.

Global Beverage, bottler of the soft drink, ran the promotional campaign from February 1 to February 28. Under the programme, consumers got five taka discount and coupons against any purchase of 1 or 1.5 litre Virgin drink. Numerous consumers sent coupons from across the country.

The prizes included two Dhaka-Dubai-Dhaka air tickets, two Dhaka-Kuala Lumpur-Dhaka air tickets and two Dhaka-Bangkok-Dhaka air tickets.

Al Baraka Bank Board meets

The 69th meeting of the Board of Directors of Al Baraka Bank Bangladesh Limited was held at the bank's head office in Dhaka recently, says a press release.

Masum A Chowdhury, chairman of the Board of Directors, presided over the meeting. Among others, directors F M Rafiqul Islam, S S Nasim Afaz Chowdhury, Shah Ahmed Iqbal, Brig. Md. Zakir Hossain (Retd), Shahedul Islam, were present.

C M Koyes Sami, managing director of Al Baraka Bank and Md Yasin Ali, general manager of Bangladesh Bank, also attended the meeting.

Samp launches Crop Care Division

Samp Limited, a leading industrial water treatment chemical company, has launched its Crop Care Division, says a press release.

To mark the launch, a function was held at the company's Tongji plant.

Samp Chairperson Masuda N Anam inaugurated the division by handing over a packet of Cemiphuran 5G to Bismillah Enterprises, its Comilla area distributor.

The event was attended by top Samp executives including Managing Director Md Shoiab Choudhury.



PHOTO: INTERSPEED

Area Manager of Emirates in Bangladesh Ahmed Al Falasi picks the names of winners of a raffle draw organised by Global Beverage Company Ltd, bottler of Virgin drinks, in Dhaka on Saturday. Afzalur Rahman, director of Global Beverage, was present.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling		Currency		Buying	
TT/OD	BC	TT/Clean	OD/Sight	Doc	OD/Transfer
58.8500	58.9000	USD	57.9000	57.7299	57.8608
65.7472	65.8031	EUR	62.8331	62.6485	62.6735
95.1428	95.2236	GBP	92.1015	91.8310	91.7211
36.8990	36.9303	AUD	34.7979	34.6957	34.6542
0.5072	0.5076	JPY	0.4887	0.4882	0.4877
44.3783	44.4160	CHF	42.8483	42.8232	42.7719
7.0834	7.0895	SEK	6.8374	6.8173	6.8092
40.3524	40.3867	CAD	39.2702	39.1549	39.1080
7.5537	7.5601	HKD	7.4170	7.3952	7.3864
33.9977	33.0266	SGD	33.1805	33.0831	33.0435
16.1529	16.1667	AED	15.6364	15.5905	15.5718
15.8186	15.8321	SAR	15.3179	15.2729	15.2546

Local Interbank FXT trading:

The local interbank foreign exchange market was subdued Sunday as the international market was closed.

Dollar remained steady against Bangladeshi taka.

Local Money Market:

Demand for call money was steady. Call money rate remained almost unchanged. At the close call money rate ranged between 8.50 and 9.50 per cent compared with 9.00-9.50 per cent on Saturday.

International Market:

A huge drop in US payrolls reinforced fears about the nation's economic outlook, along with the current fear of a possible war in Iraq and the dollar slid to a new four year lows against the euro and Swiss franc on Friday. The number of Americans employed tumbled by more than 300,000 in February, far more than even the most pessimistic economists had forecast. The dollar fell to \$1.1067 per euro before it found support from unconfirmed reports that al Qaeda leader Osama bin Laden may be near

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SHIPPING

Chittagong port

Berthing position and performance of vessels as on 9/3/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Katerina-K	Rice	Kaki	Able	24/2	11/3	1547
J/3	Asian Crusader	GI	Yang	ASA	7/3	9/3	1843
J/4	Banglar Gourab	GI	Yang	Royal	5/3	10/3	543
J/5	Eastern Spirit	GI	P Kel	Everett	6/3	9/3	2760
J/6	Asia Crusader	Fl(Vopra)	Sing	USL	26/2	10/3	375
J/7	Banglar Mamata	GI	Yang	Royal	24/2	10/3	1183
J/8	Patheln	Rice	Yang	Total	26/2	9/3	312
J/9	Yong Jiang	GI	Inch	Bdship	6/3	d13/3	1800
J/10	Alethini	GI	Vanc	Litmond	19/2	15/3	1909
J/12	Xpress Resolve	Cont	Col	Everest	7/3	11/3	61185
J/13	Banglar Shikha	Cont	Sing	BSC	7/3	10/3	1117X
CC172	Banga Bjoy	Cont	Col	Bardhi	7/3	10/3	18427

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Keng Tung	9/3	Yang	Everett	GI	
Banga Borat	9/3	P Kel	Bdship	Cont	Sing
New Sea Star	9/3	P Kel	QCSSL	Cont	Sing
Eagle Strength	9/3	-	Nol	Cont	Sing
DS Pioneer	9/3	Lumut	Move	Clink	Royal
Asian Prime	10/3	Tanj	ASLL	Clink	
Banga Barta	10/3	Chen	Bardhi	Cont	Col
Banga Biraj	11/3	P Kel	Bardhi	Cont	Col
Orient Vision	11/3	-	PSSL	Cont	Yang
Gardina-III	11/3	Mumb	USL	M Seed	
Marils-T	10/3	-	PSL	Con in Bulk	
Patriarch	12/3	Sing	MBL	Urea	
QC Dignity	12/3	P Kel	QCSSL	Cont	Sing
Qc Lark	12/3	P Kel	QCSSL	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L Port call	Local agent	Cargo
Xing Long Hai	9/3 B	Abbas	TTL	Bitumen
Atalanta	10/3	Lumut	USL	CPO
Healthy Falcon	10/3	-	H&H	CPO
Jala Doot	9/3	-	Atlantic	Gas Oil

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Sea Panther	P Cargo	Sing	Sakhi	4/2
Barge S-657	P Cargo	Kol	Sakhi	21/2
Dea Captain	--	--	Arafen	RIA
Pearl of Baharain	Clink	Kohsi	Uniship	2/3
Onda	C Oil	Rast	Unique	6/3
Banglar Shourabh	C Oil	-	BSC	RIA

Vessels at outer anchorage

Vessels ready

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Banglar Maya	Wheat (P)	K Dia	Litmond	RIA
Pinya	Rice	Yang	Mutual	7/3
Corona	CPO	Sing	USL	9/3
QC Honour	Cont	P Kel	QCSSL	9/3
Assets Victory	Rice	Visa	Uniship	9/3

Vessels not ready

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Duke	Gas Oil	Ruwa	Atlantic	4/3
Banglar Borti	Cont	P Kel	Bdship	RIA
Sea Phosnix	GI	Sing	Rainbow	7/3
Thopetehos	CDSO	Durb	Poi	8/3

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



PHOTO: SAMP

Samp Limited Chairperson Masuda N. Anam inaugurates the company's Crop Care Division by handing over a new Samp product to the proprietors of Bismillah Enterprises, the Comilla area distributor of Samp Limited, at Tongji recently.

STOCK