

OPEC faces overproduction dilemma, Iraq uncertainty

AFP, Paris

Ministers from the Organisation of Petroleum Exporting Countries will be seeking to cut oil production when they meet on Thursday, but deciding how output should be reduced and by whom could prove more difficult, analysts say.

With OPEC already overshooting its production quota by seven per cent, according to March trading figures, there could be heated debate over whether members' individual ceilings need to be reduced or simply observed.

Among the factors clouding the cartel's deliberations will be the continuing uncertainty over when Iraqi oil exports are most likely to resume.

"The problem facing OPEC is that when they meet on Thursday they will still not know when Iraqi oil is likely to come back on stream," said ABN Amro analyst Jan Stuart.

"OPEC is missing that key piece of information, so I think the meeting is really a face-saving way of admitting that they don't yet know what to do."

US President George W. Bush called last Wednesday for the United Nations to lift the sanctions currently preventing

Iraqi oil exports, as Turkey pressed for clearance to sell the 1.8 million tonnes of Iraqi oil currently filling storage facilities at its southern Ceyhan terminal.

But Russia, a veto-wielding permanent member of the UN Security Council, appeared to link the lifting of sanctions to a return of UN weapons inspectors to Iraq.

"OPEC politics have suddenly become more complicated because for 12 years, they have known what to expect of Iraq," said Mehdi Varzi, an analyst with investment bank Dresdner Kleinwort Wasserstein.

"Now we're about to enter a new and different era in which at some stage OPEC must discuss Iraq re-entering into the quota system. It's too soon to discuss that yet but I think OPEC realizes that Iraq will try to raise production capacity as far as it can, when the time is right."

Meanwhile, the ministers will be considering three main options on Thursday, an OPEC source told AFP: to stick rigorously to the existing quotas, to reduce quotas as well as improving compliance or to do nothing and review the situation at their next scheduled meeting in June.



PHOTO: SINGER

Chairman and Managing Director of Singer Bangladesh Limited Mahubul Jamil and Chairman of MGH Group Ghaziul Haque exchange documents after signing an agreement in Dhaka yesterday. Under the deal, Kodak brand cameras, films and other consumer imaging products will now be available at 172 Singer outlets.



PHOTO: HSBC

Dilip Puri, senior manager, Corporate and Institutional Banking of HSBC Singapore, Shohiduzzaman, manager, Institutional Banking of HSBC Bangladesh, and participants pose for a photograph at the seminar organised in Singapore recently by HSBC Bangladesh.

Kodak products now available at Singer outlets

Kodak brand cameras, films and other consumer imaging products will now be available at 172 Singer outlets, says a press release.

An agreement to this effect was signed between Singer Bangladesh Limited and MGH Group concern Aquamarine Distribution Limited (ADL), the sole distributor of Kodak products in Bangladesh, yesterday in Dhaka.

Chairman and Managing Director of Singer Bangladesh Limited Mahubul Jamil and Chairman of MGH Group Ghaziul Haque signed the deal on behalf of their companies.

The signing ceremony was attended, among others, by Managing Director of Aquamarine Anis Ahmed and Country Business Manager of Kodak (Singapore) Pte Limited Abdullah A. Ferdous.

Daiwa Securities may incur \$50m net loss

AFP, Tokyo

Japan's major brokerage house Daiwa Securities Group is expected to report a net loss of about six billion yen (50 million dollars) for the second straight year, a daily newspaper said.



PHOTO: ISLAMI BANK

Abdur Raquib, executive president of Islami Bank Bangladesh Limited, speaks at the quarterly branch managers' conference of the bank's Khulna zone in Khulna on Friday.

HSBC holds seminars in Bali, S'pore

The Hongkong and Shanghai Banking Corporation Limited in Bangladesh organised two seminars on 'HSBC's correspondent banking capabilities, payment and cash management and international trade finance' in Bali, Indonesia and Singapore recently, says a press release. Ten executives from eight local banks participated in the seminars.

Dilip Puri, head of corporate and Institutional Banking, and other executives from trade services department of HSBC Singapore arranged the seminar at the HSBC building in Singapore.

Shohiduzzaman, manager, Institutional Banking of HSBC Bangladesh, conducted the seminar at Bali, Indonesia.

Mizanur Rahman, vice-president and correspondent banking head of United Commercial Bank Ltd, was a guest speaker in one of the sessions.

Islami Bank's Khulna zone confce held

The quarterly branch managers' conference of Khulna Zone of Islami Bank Bangladesh Limited was held in Khulna on Friday, says a press release.

Abdur Raquib, executive president of the bank, was present in the conference as the chief guest.

Presided over Md Shahjahan Chowdhury, senior vice-president and In-charge of Khulna Zone of the bank, the conference was addressed, among others by, Nurul Islam Khalifa, vice president, Kushtia Branch, Abdus Salam Khan, vice-president, Khulna Branch, and Md Abdul Aziz, vice president, Jessore Branch.

CURRENCY

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

Selling	Currency	Buying
TT/OD	BC	TT Clean
58.8500	58.9000	57.9500
	USD	57.7798
64.9998	65.0551	62.1514
	EUR	61.9688
93.3655	93.4449	90.1992
	GBP	89.9342
36.9696	37.0010	34.8975
	AUD	34.7950
0.4960	0.4965	0.4796
	JPY	0.4782
42.9249	42.9613	41.6009
	CHF	41.4787
7.0512	7.0572	6.8128
	SEK	6.7927
40.7859	40.8206	39.7217
	CAD	39.6050
7.5526	7.5580	7.4224
	HKD	7.4005
33.4071	33.4355	32.6369
	SGD	32.5410
16.1534	16.1671	15.6503
	AED	15.5857
15.8182	15.8316	15.3307
	SAR	15.2857

Exchange rates of some currencies against US dollar

Indian Rupee	Pak. Rupee	Lankan Rupee	Thai Baht	Norwegian Krone	NZ Dollar	Malaysian Ringgit
47.33	57.73	96.965	42.995	7.3241	0.5460	3.80

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 20/4/2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/2	Nst Challenge	Canol/RS	Sing	Mutual	8/4	28/4	1910
J/3	Dok Chon	Sugar	Tuti	Mutual	3/4	20/4	265
J/4	Al Muztuba	Rice	Viza	Cla	11/4	21/4	1353
J/5	Ocean Pride	GI (Log)	Yang	Psal	10/4	23/4	1243
J/6	Myeik	Wheat (P)	Viza	Mutual	13/4	24/4	552
J/7	Handy Jade (Liner)	GI	Sing	Everett	17/4	20/4	9865
J/8	Pho Thae	Rice	Kand	Mutual	15/4	29/4	1184
J/9	Sanlit	C. Clink	Indo	Tosl	13/4	22/4	2745
J/10	Kwan Mo Bong	Rice	Kaki	SSTL	9/4	23/4	1148
J/12	Sea Elegance	Cont	Sing	Pil (Bd)	14/4	20/4	482727
J/13	Banga Bonik	Cont	P. Kel	Bdship	19/4	21/4	134/32
CCT/1	Asimont	Cont	P. Kel	Seaborne	14/4	21/4	
CCT/2	Banga Bijoy	Cont	Col	Baridhi	18/4	21/4	141/43
CCT/3	Xpress Resolve	Cont	Col	Everbest	18/4	22/4	140/124
RM/15	Banglar Gourab	Repair	-	Bsc	R/A	25/4	

Vessels due at outer anchorage Date: 20/4/2003

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Bodor	20/4	P. Kel	Bdship	Cont	Sing
Kota Cahaya	20/4	Sing	Pil (BD)	Cont	Sing
Eagle Strength	21/4	Sing	Nol	Cont	Sing
New Hope-II	21/4	Kant	Ssa	Clink	
Balongan	26/4	Jaka	Obl	For Demolition	
Tug Winstar Reliance	23/4	Mala	Obl	D/VL	Tara
Tara	23/4	Mala	Obl	For Scraping	
Tug Greenville-IX	25/4	Jaka	Obl	D/VL	K.Letari-II
Karunia Lestari-II	25/4	Jaka	Obl	For Scraping	
QC Teal	21/4	P. Kel	QCSI	Cont	Sing
Ana	20/4	P. Kel	PSSI	Cont	Sing
Sittive	22/4	Yangoon	Everett	GI	
Banglar Shikha	22/4	Sing	Bsc	Cont	Sing
An Kang Jiang	22/4	-	Bdship	GI	-
Banga Bonik	22/4	P. Kel	Bdship	Cont	Sing
Baha Karahasani	24/4	-	Psal	Clink	Dia/East
Kota Berjaya	23/4	Sing	Pil (Bd)	Cont	Sing
New Sea Star	24/4	-	QCSI	Cont	Sing
Ruhunapura	24/4	-	PSSI	Cont	Yang
Sagaing	24/4	-	Everett	GI	
White Toba	24/4	-	Everett	GI	

Tanker due

103 Dong Myung	20/4	Sing	Ecsi	Lube Oil (RM/6)
Vanessa	20/4	-	Seacom	Cdso (RM/4)
Shina	26/4	Sing	Mbl	Cpo (RM/4/3)

Outside Port Limit

Barge: S-657	P Cargo	Kol	Sakhi	21/2
--------------	---------	-----	-------	------

Vessels at outer anchorage Vessels ready:

Pinya	GI (Y. Ma)	Yang	Total	16/4
Al Monsoor	Rice	Chan	Total	17/4
Zang Sa San Chong Nyon	Rice	Kand	Sstl	17/4
Samotlor	Cdso	Para	Rainbow	18/4
Mardios	Cont	P. Kel	Rbl	19/4

Movement of vessels for: 21/4/2003

	Outgoing	Incoming	Shifting
J/4	Al-Muztuba	CCT/1 B. Bodor	RM/4 Samotlor
J/13	B. Bonik	CCT/2 K. Cahaya	RM/6 103 Dong Myung
CCT/1	Asimont	J/13 Ana	DDJ/1 B. Moni
CCT/2	B. Bijoy	J/11 QC Teal	RM/9 B. Kakoli
	Tai Ping	DD: B. Barta	
		J/7 Z.S.S.C	
		J/4 Pinya	

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

STOCK