

OPEC may cut output at June 11 meet

Cartel chief strongly defends Iraq's position

AFP, Doha

OPEC can be expected to agree to slash production at a ministerial meeting in Qatar on June 11 to avoid a price collapse, OPEC President Abdullah bin Hamad al-Attiyah told AFP on Monday, strongly defending Iraq's position within the oil cartel.

"The cut will be the topic that will be very carefully" discussed, Attiyah said, noting that confusion about Iraq's return to the market and inventories made it difficult to set a figure.

"I believe maybe we will cut it because we believe that in all earnestness there will be more oil in the market and the market cannot accept it.

"We don't want to see this huge floating of oil, collecting dramatically and putting pressure on the oil price. We don't want to see ourselves in the position of 1999," when prices collapsed to 10 dollars a barrel on oversupply.

"Personally I believe 25 dollars is a very reasonable price," said Attiyah, who is also Qatar's energy minister, reiterating the 11-member cartel's target rate.

"We will discuss the market situation very carefully. We would like to be sure that we are on the safe side... avoiding any crisis."

Iraq's return to the market after the US-led war is predicted to come around the end of June, but Attiyah said it was difficult to read.

The Organisation of Petroleum Exporting Countries would "also treat very carefully the re-entry of Iraq to the market," at the June talks in Doha.

"It's really very difficult," he stressed, recalling conflicting reports of the exact timing and how quickly Iraq would reach pre-war daily average production of 2.7 million barrels per day (bpd).

"This also we have to study very carefully," he said. "The analysis is very confused now about when Iraq is coming." He took strong issue with US suggestions that Baghdad may pull out of OPEC.

"I heard a lot of rumours saying maybe Iraq will withdraw," Attiyah said in his office at Qatar's energy ministry.

ExxonMobil- ACI seminar on polyethylene

ExxonMobil Chemical Asia Pacific and ACI Trading Ltd jointly organised a seminar on "Exceed" -- advanced Polyethylene at ACI Centre in Dhaka on Saturday, says a press release.

In his opening speech, M Anis Ud Dowla, chairman and managing director of ACI Ltd, emphasised the commitment of the company in providing all possible technological support obtaining from ExxonMobil to meet the requirement of valued customers.

Simon J Holmes, sales director of Polyolefins, ExxonMobil Chemical Asia Pacific, in his speech, said ExxonMobil has recently introduced an advanced Polyethylene "Exceed" to improve the quality of packaging material. Exceed will also help minimise the production cost.

Azmal Hossain, executive director of ACI Ltd, Rakesh Mehta, Polyolefins sales manager, Suryakant Marulkar, regional business development manager, and Vishram Paranjape, Applications Technology manager of Polyolefins of ExxonMobil Company India Pvt Ltd, also spoke at the seminar.

China may see \$24b trade surplus this year

ANN/ China Daily

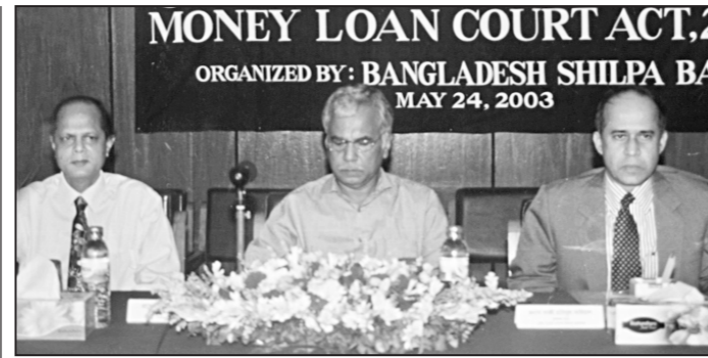
China could have a trade surplus of US\$24 billion this year because the rapid growth in the processing trade has been unaffected by SARS, said San Feng, an expert with the State Information Centre.

A random survey of several Chinese trade experts early this month resulted in predictions that China would have a trade deficit of several billion US dollars this year.

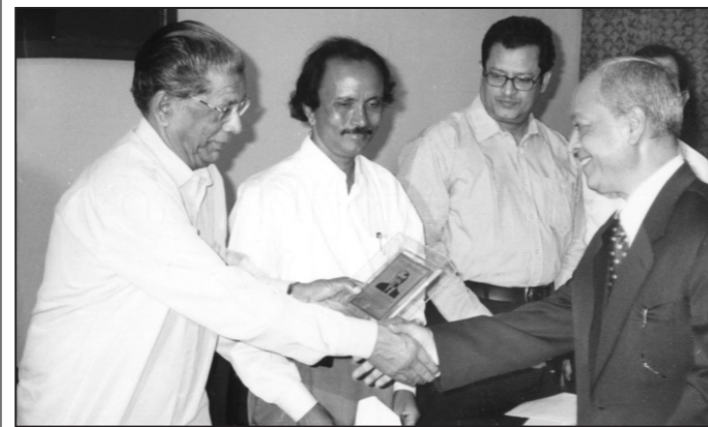
Mei Xinyu -- a researcher with the China Academy of International Trade and Economic Co-operation, a think tank of the Ministry of Commerce -- supported San's optimism, as did officials of the National Bureau of Statistics.

China's two largest export-oriented production bases -- the Yangtze River Delta and the Pearl River Delta -- have merely been "slightly" affected by the outbreak of SARS (severe acute respiratory syndrome), said Mei.

"The key to fighting the negative effects of SARS on China's foreign trade is to properly reassure foreign clients psychologically and avoid turning irrational panic into a real crisis," he said.



A seminar on Money Loan Court Act-2003 was held at Bangladesh Shilpa Bank (BSB) head office in Dhaka on Saturday. Kazi Habibul Awal, additional secretary of Law Justice and Parliamentary Affairs, presented the keynote paper. Professor Abu Ahmed, Chairman of BSB Board of Directors, and Md Abdul Hamid Miah, managing director, were also present.



Land Minister Shamsul Islam presents Managing Director of Export Import Bank of Bangladesh Limited Mohammed Lakiotullah with the "Salehin Memorial Award-2003" at a function organised in Dhaka on Thursday to celebrate the 12th year of the monthly Bank Bima Shilpo Digest.

CURRENCY

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

Selling	Currency	Buying	TT Clean	OD Sight Doc	OD Transfer
58.7300	58.7800 USD	57.8000	57.6302	57.5612	
70.1354	70.1951 EUR	67.6029	67.4043	67.3236	
96.9280	97.0105 GBP	93.9655	93.6895	93.5773	
39.3021	39.3356 AUD	37.4833	37.3732	37.3285	
0.5075	0.5079 JPY	0.4912	0.4898	0.4892	
45.8077	45.8467 CHF	44.4137	44.2833	44.2303	
7.5625	7.5689 SEK	7.4198	7.3980	7.3891	
43.9878	43.0244 CAD	41.7268	41.6043	41.5545	
7.5384	7.5448 HKD	7.4040	7.3822	7.3734	
34.3009	34.3301 SGD	33.4568	33.3585	33.3186	
16.1209	16.1346 AED	15.6102	15.5644	15.5457	
15.7855	15.7990 SAR	15.2906	15.2457	15.2274	

Local Interbank FX Trading:

Trading was thin in the local foreign exchange market as New York and London was closed due to holidays. US dollar remained unchanged against Bangladesh taka.

Local Money Market:

Demand for call money was moderate. Call money rates remained almost unchanged Monday and ranged between 11.00 and 12.00 per cent. Bangladesh Bank borrowed BDT

International Market:

7.703 billion on Sunday through T-Bill auction. The euro held strong against US dollar yesterday in the steady trend of breaking the launch rate of 1.1747 in 1999. Meanwhile, the dollar was steady versus the Japanese yen amid apprehension of yen-selling intervention by Bank of Japan. Trading activity was thin on account of markets being closed in London and New York.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 26/5/2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Eltanin	Rice	Kand	Total	8/5	2/6	801
J/2	Pearl	Rice	Kaki	Mutual	2/5	28/5	1441
J/3	Inwa	Rice	Yang	Total	7/5	26/5	999
J/4	Hua Tuo	Gi	Novor	RSA	24/5	28/5	3677
J/5	Sonali	Rice	Kand	OWSL	18/5	2/6	452
J/6	MU DU Bong	Rice	Kand	Able	6/5	28/5	1037
J/7	Taraman Bibi	Ricive	Kaki	OWSL	24/5	28/5	937
J/8	Captain Michalie (R.S.Y./Pel/Lentils)	Gi	Sing	Litmond	12/5	29/5	1694
J/9	Pyong Yang-813	Sug/Rice	Kand	Able	20/5	1/6	447
J/10	Jat Na Mu	Wheat	Viza	Uniship	R/A	3/6	829
J/11	Banga Shikha	Cont	Sing	BSC	24/5	28/5	204/381
J/12	Jaami	Cont	Col	Everbest	24/5	28/5	308/119
J/13	Banga Borat	Cont	--	Bdship	R/A	27/5	Night
CCT/1	Kota Cahaya	Cont	P.Kel	Pji (Bd)	24/5	27/5	2/X
CCT/2	New Sea Star	Cont	P.Kel	QCSSL	22/5	26/5	31/X
CCT/3	Qc Teal	Cont	P.Kel	QCSSL	23/5	26/5	322/412

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Seabo	26/5	Hald	Sunshine	Gi	
Kota Berjaya	26/6	Sing	Pji (Bd)	Cont	Sing
Myeik	26/5	Yang	Total	Rice	
New Hope-II	26/5	Biria	Move	Clink	
QC Honour	27/5	P.Kel	QCSSL	Cont	Sing
Skopelos	27/5	Fj	Jf	For Scraping	
Ocean Trader	27/5	Sing	OTBL	For Demolition	
Liberty Spirit	27/5	Kada	Lams	Wheat	
Banga Birol	28/5	Mong	Bandhi	Cont	Sing
Ocean Pride	28/5	Yang	PSAL	Gi	
Xpress Manaslu	28/5	P.Kel	RSL	Cont	Sing
QC Lark	29/5	P.Kel	QCSSL	Cont	P.Kel
Arctic Blue	30/5	Sin	Jf	For Scraping	
Banga Borak	28/5	P.Kel	Bdship	Cont	Sing
Amanat Shah	28/5	Bedi	Cla	Rice	
Tai An Cheng	28/5	Tamp	Litmond	GTSP (P)	
Ruhunupura	2/6	Hald	PSSL	Cont	Yang
Banga Bijoy	29/5	Col	Bandhi	Cont	Col
Banga Borti	30/5	Pki	Bdship	Cont	Sing
Kota Singa	30/5	Sing	Pji(BD)	Cont	Sing
Bosowa Sembilan	30/5	--	PSAL	Clink	
Banga Lanka	30/5	--	QCSSL	Cont	Sing
Qc Dignity	30/5	P.Kel	QCSSL	Cont	Sing
Banga Biraj	30/5	--	Bdship	Cont	Sing
Rimbun	30/5	Indo	OTBL	For Demolition	
Presidente Tanaredo Neves	30/5	Fuja	OTBL	For Demolition	
Xpress Resolve	30/5	--	Everbest	Cont	Col
Asimont	31/5	--	Seaborn	Cont	Sing
Budi Teguh	31/5	Sing	Pji(BD)	Cong	Sing
Theopisiti	30/5	Fuja	OTBL	For Demolition	
Orient Freedom	2/6	--	PSSL	Cont	Sing
Banglar Moni	2/6	Sing	BSC	Cont	Sing
Feng Shun Shan (Liner)	3/6	--	Bdship	Gi	--
Mardios	3/6	P.Kel	RSL	Cont	Sing
Banga Bonik	3/6	--	Bdship	Cont	Sing

Movement of vessels for 23/5/2003 & 27/5/2003

Outgoing	Incoming	Shifting
J/13 B.Borat	CCT/1 B.Bodor	J/11 B.Shikha
CCT/1 K.Cahaya	J/11 K.Berejaya	
RM/3 Eglantine	CCT/3 Qc Honour	
RM/4 Mmm Houston	J/5 B.Doot	
K(A) Gaz Master	J/3 Shun Winner	
J/5 Sonali	Ecovision	
	RM/4 S Bhavas	

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



M Anis Ud Dowla (3rd from left), chairman of ACI Ltd, and Simon J Holmes (2nd from left), sales director of Polyolefins, ExxonMobil Chemical Asia Pacific, pose for a photograph at an ExxonMobil-ACI seminar on polyethylene held in Dhaka on Saturday.



Parvin Mushtary, deputy director (General Administration) of Proshika, and Farhad Alam, AVP (Sales) of Pacific Bangladesh Telecom Limited, exchange documents after signing an agreement in Dhaka recently. Under the deal, Proshika will avail itself of exclusive CityCell services.

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