

# Star BUSINESS

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## Iran says oil industry hit by US pressures

AFP, Tehran

Iranian Oil Minister Kazem Vaziri Hamaneh yesterday lamented that the development of his country's oil industry was suffering from US pressure, the semi-official news agency Fars reported.

"Iran has been under different sanctions for years and many companies have not been able to cooperate with our country for fear of US pressures," Vaziri Hamaneh said.

"They even do not easily deliver some dual-purpose equipment that we had previously bought. They cause trouble for us under different pretexts," he said.

"Foreign banks have been refusing to cooperate in the field of investment and financing," he said, adding that in response Iran has put its focus

on domestic sources to replace foreign companies.

Several key negotiations on multi-billion dollar oil and gas contracts with European, Indian and Chinese companies have not reached any conclusion in the past year.

Iran said Sunday that it had reached agreement with Belarus for exploration of its onshore oilfield of Jofeyr, which was under negotiation with India as part of a huge oil and gas agreement, the energy news agency Shana reported.

Also in October, Iran slashed the 75-percent stake of Japan's Inpex in a two-billion-dollar oil development deal to 10 percent after the Japanese company did not start the project, whose contract was signed in February 2004.

France's Total, in talks with Iran

on a liquefied natural gas deal, has asked for three months more time to announce its decision to finalise the estimated 1.2 billion-dollar project, Fars reported on Sunday.

The two sides were due in February to sign the final deal, which was initially agreed upon in 2004.

**IRAN'S OIL EXPORTS MAY DISAPPEAR**

Another AP report from Washington adds: Iran is suffering a staggering decline in revenue from its oil exports, and if the trend continues income could virtually disappear by 2015, according to an analysis published Monday in a journal of the National Academy of Sciences.

Iran's economic woes could make the country unstable and vulnerable, with its oil industry crippled, Roger Stern, an economic

geographer at Johns Hopkins University, said in the report and in an interview.

Iran earns about \$50 billion a year in oil exports. The decline is estimated at 10 to 12 percent annually. In less than five years exports could be halved and then disappear by 2015, Stern predicted.

For two decades, the United States has deployed military forces in the region in a strategy to preempt emergence of a regional superpower.

Iraq was stopped in the 1991 Persian Gulf War, but a hostile Iran remains a target of US threats.

The US military exercises have not stopped Iran's drive. But the report said the country could be destabilized by declining oil exports, hostility to foreign investment to develop new oil resources and poor state planning, Stern said.

He said oil production is declining and both gas and oil are being sold domestically at highly subsidized rates. At the same time, Iran is neglecting to reinvest in its oil production.

Iran produces about 3.7 million barrels a day, about 300,000 barrels below the quota set for Iran by the oil cartel, the Organization of Petroleum Exporting Countries.

The shortfall represents a loss of about \$5.5 billion a year, Stern said. In 2004, Iran's oil profits were 65 percent of the government's revenues.

If the United States can "hold its breath" for a few years it may find Iran a much more conciliatory country, he said. And that, Stern said, is good reason to bely any instinct to take on Iran militarily.

"What they are doing to themselves is much worse than anything we could do," he said.



Swedish Chamber of Commerce invited home textiles and craft exporters from Bangladesh to attend a seminar titled 'Promoting trade and improving market knowledge and providing network opportunities with Swedish business community' recently in Stockholm. Anders Lundwall, senior vice president of Stockholm Chamber of Commerce, Ellen Gjeruldsen of Norwegian Import Promotion and G Saha, managing director of Sristy Hometex, among others, pose on the sidelines of the seminar.



Faruk Ahmed, chairman of GlobalBiz Mass Communication, and Kamran Hye, chief executive officer of Prothom Shopno, exchange documents after signing a memorandum of understanding (MoU) in Dhaka on Monday. Under the MoU, the two companies will assist each other to hold events both in Bangladesh and in the UK.

PHOTO: GLOBALBIZ



Shahed Noman, managing director of Dhaka Bank, receives on behalf of the bank an ICAB national award-2005 from Salehuddin Ahmed (R), governor of Bangladesh Bank, at a function on Friday. The bank secured the 2nd prize in the financial sector for best published accounts and reports.

PHOTO: DHAKA BANK

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 26/12/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Coastal Express-1	Cont	Chenn	BSCA	24/12	26/12	85
J/2+3	Sarim	Sugar	Kohsi	Litmond	25/11	28/12	3573
J/4	Dolphin-II	Gl(St. Bil)	Viza	Sunshine	23/12	27/12	1275
J/5	Yaad-e-mohammed	Rice(g)	Kaki	Cla	18/12	28/12	1637
J/6	Santa Suria	Gl(log)	Yang	Ambi	24/12	30/12	1722
J/9	Nan Hai	Wheat(p)	Odessa	Litmond	16/12	31/12	1416
J/10	QC Wisdom	Cont	Col	QCSSL	18/12	30/12	--
J/11	Pac Palawan	Cont	Sing	CEL	20/12	26/12	124
J/12	Phu Tan	Cont	Sing	PSSL	21/12	27/12	159
J/13	Martha Russ	Cont	Sing	QCSSL	21/12	26/12	106
CCT/1	Oel Enterprise	Cont	Col	PSSL	21/12	27/12	248
CCT/2	Jesco View	Cont	P. Kel	RSL	20/12	28/12	220

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Fv Khantichai-3	28/12	Thai	Unique	F/rawler	--
Glory	26/12	Flori	Rsship	Scraping	--
Maris	26/12	Kant	Litmond	C. Clink	Shah
Champion Trader	28/12	Sing	Rsship	Scraping	--
Banga Bonik	28/12	Col	Baridhi	Cont	Col
Eva	28/12	Ukraine	Seacom	Mop	--
QC Vision	26/12	Sin	APL	Cont	Sing
Mir Damad	26/12	Kol	BSCA	Cont	Viza
Eagle Progress	25/12	Pkel	Everbest	Cont	Sing
Banga Lanka	27/12	Col	Baridhi	Cont	Col
Dawei	27/12	Yangon	Everett	Gl(st.c)	3 Units
Vinashin Mariner	27/12	Sing	PSSL	Cont	Sing
CSAV Calafornia	27/12	Sing	PSSL	Cont	Sing
Eagle Pioneer	28/12	Sing	Ct	Cont	Sing

### Tanker due

Al Barakat-1	28/12	Sing	MTCL	CPO	--
Hellas Endurance	28/12	Kuwa	MSTPL	HSD/MS	--
Tank Oil	28/12	Dumai	SNCL	CPO	--
Simba	11/2007	Jebel	Uniglobal	Crude Oil	--

### Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A (23/12)
Shan Hai	R. Sugar	Braz	USL	22/12

### Outside port limit

Wira Keris	--	--	IBSA	R/A (23/12)
Shan Hai	R. Sugar	Braz	USL	22/12

### Vessels at outer anchorage

#### Vessels ready

Rhone Borg	Cont	Pip	QCSSL	22/12
Zhe Hai-315	Cont	Sing	Vega	22/12
Xpress Manaslu	Cont	Col	Seacom	22/12
Gao Cheng	Cont	Sing	PML	23/12
OEL Freedom	Cont	P. Kel	PSSL	23/12
Kota Cahaya	Cont	Sing	Pi(Bd)	23/12
Banglar Shikha	Cont	P. Kel	BSC	23/12

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

## CURRENCY

Following is Tuesday's (December 26, 2006) forex trading statement by Standard Chartered Bank.

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight Doc	OD Transfer
69.5700	69.6000	USD	68.3000	68.2772	68.2317
92.7716	92.8116	EUR	88.1890	88.1596	88.1008
137.8669	137.9263	GBP	132.1742	132.1301	132.0420
56.0386	56.0628	AUD	52.2632	52.2457	52.2109
0.5974	0.5976	JPY	0.5705	0.5704	0.5700
57.9750	58.0000	CHF	54.8727	54.8544	54.8178
10.6220	10.6266	SEK	9.5585	9.5553	9.5489
61.0853	61.1116	CAD	58.3511	58.3317	58.2928
8.9612	8.9650	HKD	8.7603	8.7574	8.7516
46.2014	46.2213	SGD	44.2128	44.1981	44.1686
19.1032	19.1114	AED	18.4580	18.4518	18.4395
18.6961	18.7041	SAR	18.0659	18.0599	18.0478
12.8145	12.8200	DKK	11.5303	11.5265	11.5188
237.2438	237.3483	KWD	234.5984	234.5225	234.3708

## STOCK