

Increased demand to boost OPEC output

GENEVA, Sept 25: OPEC's advance negotiators agreed here that world demand for oil would enable the oil exporters' group to increase production for the rest of the year, reports Reuters.

Marketing specialists from the Organisation of Petroleum Exporting Countries (OPEC) reached consensus that demand for OPEC crude would require the group to pump 23.65 million barrels per day (BPD) in the fourth quarter, delegates said.

This would be about 5,00,000 BPD more than OPEC sold in August.

Ministers meet on Tuesday to seal an accord regulating output for the rest of the year and aim to nudge oil prices toward OPEC's target of 21 Dollars a barrel.

The price for OPEC's basket of seven crudes averaged 19.24 Dollars last week.

Experts from 12 OPEC nations agreed on the demand

figure, with only Iraq declining to go along with it, the sources said. Iraq's output, clouded by UN sanctions, would be excluded from production ceilings until it exported oil again.

The experts had been divided on how much open oil the world would want in the last quarter of the year. Saudi Arabia, whose output of more than eight million BPD makes it OPEC's most powerful member.

It cited dwindling Soviet production, the onset of the northern Hemisphere winter and tentative economic recoveries in the English-speaking world.

But the Saudi expert later compromised on the lower figure on the expectation that oil companies would dip into their stocks for about 250,000 BPD in the fourth quarter.

"This is the first time in recent years the experts have agreed on a uniform figure. I believe this is very important," one senior delegate said.



GENEVA: Iraqi Oil Minister Ussama Abdar-Razzak al-Hiti (R) sits next to his Iranian counterpart Qalam Reza Aqazadeh-Ohoi (C) during the OPEC ministerial meeting opening session 24 Sept in the Intercontinental Hotel of Geneva. — AFP photo

Soviet appeal to Bush for immediate relief

NEW YORK, Sept 25: Soviet Foreign Minister Boris Pankin appealed to President George Bush on Tuesday for immediate humanitarian relief aid from the west and Japan to help the Soviet Union through what could be a hard winter, reports Reuters.

Pankin, after meeting Bush for the first time since he was appointed Foreign Minister following last month's failed coup, said the Soviet Union also expected massive cooperation with the west as it tries to move to a free market economy.

Bush told reporters that Pankin put no price tag on how much assistance was needed but that the United States wanted to help as much as it could.

Soviet officials reported last week that the Soviet Union may need as much as 14.7 billion dollars in humanitarian aid

to get through what many analysts say may be a difficult winter.

Pankin said there was no reason for the west to delay assistance until the Soviet republics determine a mechanism on how they intend to work together.

He said the republics proved they could cooperate by the signing on Monday of a formal agreement to submit the dispute between Armenia and Azerbaijan to peace negotiations. Russian Federation President Boris Yeltsin and Kazakhstan President Nursultan Nazarbayev led the two sides to an agreement to try to stop the fighting and begin face-to-face talks.

"So the question is now not to wait and see how things develop in our country, but already take very resolute action in providing short-term and immediate humanitarian relief

Pak govt yet to decide fate of BCCI

KARACHI, Sept 25: Pakistan's government is still considering whether or not to hand over operations of Bank of Credit and Commerce International (BCCI) in Pakistan to BCCI Emirates or a Pakistani bank, officials here said yesterday, reports AFP.

Finance Minister Sartaj Aziz, told newsmen that the matter is still being deliberated, but did not say which Pakistani bank was in the running to take over BCCI operations in the country.

The recently privatised Muslim Commercial Bank (MCB), which has close ties to Prime Minister Nawaz Sharif, is being tipped as strong candidate for the ownership of BCCI in Pakistan.

Canada, Panama begin BCCI liquidation

MONTREAL, Sept 25: Canada and Panama ordered the liquidation of BCCI assets yesterday, the latest attempt to wind up the affairs of the scandal ridden bank that operated in more than 70 countries, reports Reuters.

Quebec superior court justice Perry Meyer, who had delayed the liquidation for two weeks at the request of the bank's overseas liquidators, named Arthur Andersen Inc to oversee the liquidation of the Canadian affiliate.

In Panama, a Federal Judge ordered the liquidation of Panama's two BCCI branches which the government says were used by former 'strongman' Manuel Noriega to steal millions of Dollars in state funds.

Call money market

Money rates in the Call money market during the week ended 25.9.91 ending on September 25 ranged from 10.25 per cent to 12.00 per cent. During the same week interest rates offered by the bank of Certificate of Deposits varied from 9.25 per cent to 14.50 per cent. The bank rate, however, remained unchanged at 9.75 per cent, says a Bangladesh Bank press release on Wednesday.

Judge Ramon Palacios said his decision was based on a report by Panama's banking commission, which cancelled BCCI's operating licence last month after determining the bank did not have enough funds to cover deposits.

The Bank has been charged with widespread fraud and alleged to have acted as a banker to Colombian drug lords and are merchants around the world.

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\$6 lakh IAEA fund to nuclear projects

International Atomic Energy Agency (IAEA) recently pledged about 6,00,000 US Dollars to Bangladesh for rehabilitating a cyclone damaged project and other promotional activities, reports UNB.

Of the total, about 1,00,000 US Dollars will be for the Gama Project at Chittagong, damaged by the devastating cyclone of April 27.

Another 5,00,000 million US Dollars aid commitment was made for expert service, equipment and overall training facilities next year.

Bangladesh Atomic Energy Commission (BAEC) Chairman Dr MA Mannan, who attended the IAEA's 35th general conference in Vienna from September 16-20, today briefed newsmen about the outcome of the meeting at his office, Wednesday morning.

Dr Munir Ahmed, Director, BAEC's Scientific Information Division and Mujibur Rahman Bhuiyan, Senior Information Officer were also present at the news briefing. Terming the visit as

"successful and satisfactory," Dr Mannan, who led the two member delegation, said IAEA also assured to provide necessary assistance for the peaceful utilisation of Nuclear Programme of the country.

About 90 countries participated in the five day meet which discussed, among other topics, Safety and Prospect of Nuclear Power Plants in Central and Eastern Europe and Environmental Impact of the Nuclear Power Plant.

The IAEA adopted a Group 77 sponsored resolution for "balance between regulatory and promotional activities of the Agency."

IAEA's Regional Co-operation Agreement (RCA) programmes have been extended for another 5 years (1992-96), Dr Mannan said adding Australia and Japan have agreed to provide substantial financial assistance in helping RCA projects.

Several RCA assisted projects including nuclear medicines and tissue bank are in operation in Bangladesh.

Titas Gas Transmission & Distribution Company Ltd.
(A Subsidiary Company of Petrobangla)
Brahmaputra Basin Gas Transmission & Distribution Project
Phones: 232200, 232172, 258462, 812135-42

আপনার ও দেশের স্বার্থে পরিবার ছোট রাখুন

Tender Notice

- Description of work : Construction of boundary wall at Bhaluka 'M and R station.
- Time limit for completion of work : 90 (ninety) days.
- Estimated cost : Tk. 11,25,542.00
- Price of tender document : Tk. 750/= (non-refundable)
- Earnest money : Tk. 28,000/= Bank Draft or Pay Order from any Scheduled Commercial Bank in Bangladesh in favour of TGTDC (Brahmaputra Basin Gas T&D Project).
- Date & Time of selling : 26-09-91 to 05-10-91 from 9 A.M. to 1 P.M. through Tender document application on letter head to Manager (Accounts).
- Offices to sell tender document :
 - Accounts Department, TGTDC, Kawranbazar, Dhaka.
 - Accounts Section, Brahmaputra Basin Gas T&D Project, Plot No. 50, Block 'A', Mohammadpur Housing & Pisciculture Society, Shyamoli, Dhaka-1207.
 - Accounts Department, BGSL, Head Office building, Chapapur, Comilla.
 - Accounts Department, BAPEX, Ibrahim Mansion (3rd floor) 11, Purana Paltan, Dhaka.
 - Accounts Department, BGFL, Court Road, Brahmanbaria.
 - Accounts Department, JGTDSL, Barkotia Supermarket, Amberkhana, Sylhet.
 - Accounts Department, SGFL, Chiknagol, Haripur, Sylhet.
 - Accounts Department, CNG Company Ltd., 333, Segunbagicha, Ramna, Dhaka.
- Offices to receive and open tender :
 - Titas Gas T and D Co. Ltd, Kawran Bazar Commercial Area, Dhaka 1215.
 - Brahmaputra Basin T and D Project, Plot No. 50, Block 'A', Mohammadpur Housing and Pisciculture Society, Shyamoli, Dhaka 1207.
 - BGSL, Head Office, Chapapur, Comilla.
 - BAPEX, Ibrahim Mansion (3rd floor), 11, Purana Paltan, Dhaka.
 - BGFL, Court Road, Brahmanbaria.
 - JGTDSL, Barkotia Supermarket, Amberkhana, Sylhet.
 - SGFL, Chiknagol, Haripur, Sylhet.
 - CNG Company Ltd., 333, Segun Bagicha, Ramna, Dhaka.
- Date and time of receiving tender : 06.10.91 up to 11 A.M.
- Date and time of opening tender : 06.10.91 at 11-30 A.M.
- Eligibility of tenderer : PWD "first" class or equivalent govt. or sector corpn. enlisted contractor.
- All other informations are attached with the tender document. The project authority reserves the right to accept in part or whole or reject any or all tenders including the lowest tenderers, without assigning any reason and undertaking any responsibility.

DFP (BA) 7684-19/9 Manager (Construction) G-568

Jakarta, Beijing to sign tax agreements

JAKARTA, Sept 25: Indonesia and China will soon sign an agreement on the avoidance of double taxation, trade minister Arifin Siregar said here Tuesday, reports AFP.

Arifin who visited China earlier this month, told journalists after meeting Indonesian President Suharto that the agreement was expected to be signed in the near future.

The agreement was hoped to promote investment in both countries, he said. Indonesia and China resumed diplomatic relations in August 1990.

Rising costs hurt health care

WASHINGTON, Sept 25: Rising health costs have hurt the quality of care in affluent countries and pushed health care near collapse in developing nations, the World Health Organization (WHO) Director said Tuesday, reports AFP.

"The health care situation globally is in many respects getting worse," WHO Director Hiroshi Nakajima said in an interview in Washington where he was attending a regional WHO meeting.

The global debt crisis and the often unpredictable political and economic changes sweeping the planet have hit

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CAB opposes price hike of newspapers

The Consumers Association of Bangladesh (CAB) in a statement on Wednesday condemned the decision to increase price of newspapers and demanded the withdrawal of the decision.

CAB said the prices of newspapers were enhanced thrice in the last one and a half year. It said such decision to increase price would also encourage others to do so.

The meeting held here on Monday under the Chairmanship of the Association's Vice-President, Syed Mahmudul Haq, also congratulated Abdullah Al-Noman and Zahuruddin Khan on their appointment as Cabinet Ministers and felicitated Amir Khashru Mahmood on his election as MP in the Sept 11 bye-elections.

Ctg tea auction dull

CHITTAGONG, Sept 25: The weekly tea sale held here today was marked by dull activities as buyers for Iran and Poland were less active and Egypt was absent from the sale, market sources said, reports BSS.

The demand for Broken was lower while there was increased enquiry for fannings from Pakistan who competed strongly with Iran and the internal buyers. As a result, prices for these categories were competitive.

All Broken sold at firm to slightly easier rates with fair withdrawals, particularly for the plainer types. Higher valued Broken met with restricted demand and where sold recorded a bigger drop in prices.

Shipping Intelligence

Fannings were again a strong feature selling often at dearer levels following quality. The Orthodox category was again mostly withdrawn owing to lack of interest. 640 chests of Green Tea on offer met with only limited demand. Fine Young Hyson sold between Tk 63 and Tk 70/30, Young Hyson between Tk 60/90 and Tk 69/50, Young Hyson (special) between Tk 69 and Tk 70 and Hyson between Tk 68 and Tk 69/50 per kg.

2550 chests dust category on offer met with a good demand. Grainy and well made types were fully firm to some times dearer. Plainer sorts eased slightly. Once again internal buyers were the only operators.

Shipping Intelligence Chittagong Port

Name of Vessels	Berthed	ETA	Berth No.	L. Port Call
Oryx	24/9	30/9	J/1	Pola
Unglar Sempad	23/9	29/9	J/2	NA
Hanglar Progoti	24/9	29/9	J/3	NA
Golden Lake	24/9	2/10	J/4	NA
Thomasverette	20/9	27/9	J/5	Pena
Banglar Asha	25/9	30/9	J/6	NA
A. S. Okan	21/9	28/9	J/8	Dubai
Khuzim - II	10/9	28/9	J/9	Colombo
Jiang Cheng	25/9	28/9	J/11	NA
Bangla Beant	21/9	28/9	J/12	NA
Knud Jespersen	24/9	30/9	J/13	Singapore
Koto Buana	24/9	29/9	MPB/1	Singapore
Vivari-II	25/9	6/10	MPB/2	NA
Symphonic	11/9	29/9	CCJ	Jedd
Ocean Transporter	23/9	30/9	GSJ	NA
Ararat	25/9	27/9	RM/4	NA
Fong Yun (Attached)	30/7	30/9	RM/5	Singapore
Seastar	23/9	26/9	RM/6	NA
Red Deer (Attached)	11/7	30/9	RM/8	Singapore
Al Salma	17/9	27/9	RM/9	NA

Name of Vessels	ETA	ETA	Berth No.
Leon	26/9	NA	GSJ
Hang Fook	26/9	NA	RM/5
Andrian Goncharov	26/9	NA	J/9
Banglar Jyoti	26/9	NA	RM/6

Vessels Due at Outer Anchorage

Name of Vessels	ETA	L. Port Call
Spramte Ruby	25/9/91	NA
Nehaj	25/9/91	NA
Al Mohammed	25/9/91	NA
Degnity	26/9/91	Mongla
Mette Sif	27/9/91	Colombo
Ivory Bay	27/9/91	Singapore
Vishva Pankaj	28/9/91	Mongla
Samudra Samrat	28/9/91	NA
Aghion Oros	29/9/91	Pola
Fong Shin	29/9/91	Singapore
Carry Bulk	29/9/91	Kand
Eratin	29/9/91	Venc
Karabieverett	30/9/91	NA
Safina-E-Haider	30/9/91	NA
Et Ocean-VII	30/9/91	Singapore
State of Gujrat	30/9/91	NA
Sea Rhasody	30/9/91	Singapore
NGS rangers	1/10/91	Singapore
Arktis Sea	1/10/91	NA
Anting	2/10/91	Kand
Gold Horizon	3/10/91	NA
Koto Mawar	3/10/91	Singapore
Johnverrett	4/10/91	NA
Anke	4/10/91	Singapore
Fong Soon	4/10/91	Singapore
Hafez	4/10/91	NA
New Genlord	5/10/91	Singapore
Glory Star	6/10/91	Jaka

Exchange Rates

September - 25

SELLING AND BUYING RATES, offered by Commercial Banks, for Bank Cheques, (BC) and Overseas Drafts (OD)

One Unit of Foreign Currencies (FC) for Taka

FC	Selling	Buying
US Dollar	37.6225	37.3318
UK Pound Sterling	65.9012	65.1305
German Deutsche Mark	22.6117	22.3089
French Franc	6.6350	6.5454
Saudi Riyal	10.1184	9.9871
Dutch Guilder	20.0850	19.7869
Pakistan Rupee (AMU)	1.5322	1.5178
Singapore Dollar	22.4214	22.1304
UAE Dirham	10.3332	10.1991
Kuwait Dinar	Not available	
Indian Rupee	Not available	
AMU	1.4645	1.4507
S. Kroner	6.2019	6.1195

SECONDARY EXCHANGE MARKET

Wage Earners Fund/ Export Performance Benefit (XPB) Fund

US Dollar	Buying	Selling
US Dollar	38.34	38.39
UK Pound	66.83	66.88
Saudi Riyal	10.26	10.31
UAE Dirham	10.47	10.52

* The rates of Pound Sterling are decided every day, based on the cross-rates of New York market

Source: Sonali Bank



A 17-member team of the senior officers of Indian National Defence College joined by four army officers from USA, Nigeria, Afghanistan and Sri Lanka who are currently on a visit to Bangladesh held a meeting with the members of Dhaka Chamber of Commerce and Industry (DCCI) on Wednesday. The team visited DCCI to have an idea about the economy and private sector development in Bangladesh as a part of their study mission. Mahbubur Rahman, President of DCCI presided over the meeting and the members of the Board of Directors, general members and eminent industrialists and businessmen were present on the occasion.

Asia's dependence on oil imports to rise

SINGAPORE, Sept 25: Asia's booming economies will become increasingly dependent on oil imports to meet a rise in demand which could top that of the United States and Western Europe combined, experts said here Tuesday, reports AFP.

They told the Asia-Pacific Petroleum Conference (APPEC) that despite new oil discoveries and ambitious plans to boost refinery capacity, regional supplies of crude and worldwide stocks of refined products would be tight.

John Ferriter, Deputy Executive Director of the International Energy Agency (IEA), said on the conference's second day that the Asia-Pacific region would be "the main engine for global oil de-

mand growth" in the 1990's. He said demand would grow between 3.3 million and 4.6 million Barrels Per Day, depending on price, and "with limited scope to increase."

Hugh Norton, Chairman of British Petroleum Asia Pacific and the Middle East, said that Global oil and supply forecasts pointed to a tightening of resources and resoluting pressure on prices by the second half of this decade.

This will have long-term consequences for the countries of East Asia, which he said consumed more than 600 million tons of oil last year, nearly two and a half times their production level.

World's exploration companies, there are no indications so far that new discoveries will change the regional supply deficit significantly," he said.

Norton said that high economic growth rates in the region, which he defined by a triangle stretching roughly between Japan, Burma and Indonesia, would swell energy demand in the next 15 years.

"Not only will total oil demand in East Asia begin to exceed Europe — incremental oil demand in East Asia between now and 2005 could well exceed that in the United States and Western Europe combined."

growth in oil product demand but, if past experience held true, many would be delayed or cancelled.

"Our best judgement is that refinery capacity is likely to continue to be tight with the region increasingly dependent on product imports," the IEA official said.

Ferriter said there were sufficient projects announced both in the Asia-Pacific and the Middle East to meet the

Mongla Port

Name of Vessel	Berthed	ETA	ETA	L. Port
Al-Kantara	23/8		26/8	Chittagong
Fair Runner	20/8			Chittagong
Ronjoy	22/8			Chittagong
Tropia	25/8			Chittagong
Arkady Caidar		26/8		Calcutta
Swan Glory	23/8			Chittagong
Samudra Raj	21/8			Chittagong
Gold Asia	25/8			Chittagong
Vishva Prafulla		NA		Calcutta
Fingyin		NA		Qinhuam
Vlacherna Breeze		NA		Singapore
Al-Swamruz		NA		Chittagong
Wincotrader	22/8			B. Indon
Hang Fook		30/8		Chittagong
State of Harayana	07/9			Calcutta
Banglar Kolloi		28/8	09/9	Chittagong
Sea Dpstin	24/8			Padang
Neustadt	20/8	21/9		Chittagong
Kapat	24/8		05/9	Chittagong
Gorankovacic		27/8	31/9	Calcutta

* Berthed = Vessel at Port Jetty
 ** ETA = Expected Time of Departure
 ***ETA = Expected Time of Arrival
 NA = Not Available
 **ETB = Expected to Berth
 Source: Aquamarine Limited