9 Months 12 Months

### Year-end meet begins today in Vienna

## OPEC faces limited options to address price crisis

VIENNA, Nov 24: Facing oil prices nearing 11-year lows. OPEC members have gathered in Vienna with no clear solution on how to address the worldwide oil supply glut, reports AP.

Extending production cuts agreed upon in June "is one of the possibilities," said the president of the Organisation of Petroleum Exporting Countries, Obaid bin Saif Al-Nasseri, who is also oil minister of the United Arab Emirates.

It's unclear how many of the ministers in attendance for the year-end meeting beginning Wednesday will support the extension. Several OPEC countries are coping with ballooning budget deficits - a direct result of the drop in oil income.

Saudi Arabia's oil minister Ali Naimi, whose country is the biggest producer in the 11member organisation, refused to comment on OPEC's options. But a source close to the Saudi contingent said OPEC members need to respect existing cuts, pointing out the group was now producing 600,000 barrels a day more than it should, contributing to an already glutted mar-

Additional production cuts were unlikely, the source said. Still Kuwait's oil minister Saud Nasser Al-Sabah appeared to support the idea of more oil cuts, saying, "We've been very clear on this." Kuwait has vocally supported more cuts in the

The global oil glut, caused by a decision last winter to boost production by 10 per cent plus a mild North American weather and lower demand from weaker Asian economies, spell "A mess" for OPEC, said Leo Drollas, chief economist at the Center for Global Energy Studies in

A big problem facing the minister is that a 2.6 million barrel-a-day production cut the cartel agreed to in June has failed to lift prices.

\$12.33 a barrel in the third quarter, compared to \$18.03 a year ago.

On the New York Mercantile Exchange Monday, the contract for light sweet crude to be deliv-

ered in January fell 44 cents to \$12.45 a barrel. Refined products were also down, with December heating oil falling .79 cent to 34.29 cents a gallon, and December unleaded regular gasoline dropping 1.42 cent to 36.78 cents a gallon.

Natural gas to be delivered in December fell 6.6 cents per 1,000 cubic feet (28 cubic metres), closing at \$2.097. January Brent futures trading closed at \$11.74 a barrel in London on

Monday. But OPEC's biggest predica-ment lies beyond the cartel's control the usually oil-hungry world just doesn't seem to need or want as much oil as it used

The drop in demand means less income for the OPEC countries, leading to predictions of tighter spendings next year.

Saudi Arabia, which pro-OPEC oil prices averaged duces eight million barrels a day and is OPEC's largest producer, depends on oil revenues for 70 per cent of it income. This year, those revenues are expected to fall 27 per cent below the country's target, bringing in \$25.3 billion, the Saudi British Bank forecast in a re-

port issued Monday. If OPEC is to succeed in bringing prices higher, it must at least extend June's production cuts until the end of 1999. They currently are due to expire in the middle of next year.

Without that extension, prices would likely fall further. "The market won't take it lightly." Drollas warned.

In an unusual move and reflecting its sense of crisis, Algeria on Monday called for heads of state of OPEC countries to meet to tackle directly the low prices. The United Arab Emirates said its supports the idea, though other delegates were more skeptical.

Meanwhile, OPEC is still struggling with members who don't abide by their quotas. Venezuela and Indonesia are among those producing more than they should.

Tighter compliance is "an absolute imperative," Drollas said. "The logic is clear. You can't talk about further cuts if you can't comply so far."

'India still top

priority for

foreign

investors'

remains an excellent invest-

ment destination despite its

May nuclear blasts and a down-

grade by US ratings agency

Moody's investors service, the

world economic forum said yes-

Mathur, however, told re-

porters that India was lacking

in its sales pitch to foreign

foreign investors despite the

downgrading by Moody's and

nicate to the world. There is an

information gap with the rest of

the world," Mathur said, ahead

of the upcoming India economic

summit organised jointly by

the forum and India's largest

from 33 countries will be at-

tending the three-day meeting

including former French Pre-

mier Raymond Barre and

Percy Barnevik, chief of Swe-

try's foreign currency ceiling

for bonds and bank despite af-

ter New Delhi's May nuclear

tests which sparked a tit-for-tat

response by Pakistan along

with worldwide condemnation

Moody's lowered the coun-

More than 400 delegates

industrialists' association.

the nuclear blasts," she said.

"India is still top priority for

"India is no table to commu-

Forum spokeswoman Colette

terday, reports AFP.

businessmen.

den's ABB.

and sanctions.

NEW DELHI, Nov 24: India

### have long earned extra revenue been a key revenue source. India to shed 10 pc

securities industry

from placing their clients' idle

funds in bank accounts that

earn a much higher rate for

non-bank financial institu-

tions — 5.22 per cent at present. The PBOC reform will elimi-

nate this legitimate practice, al-

though its real aim is to elimi-

nate the risk to investors posed

by brokerages which speculate

with the funds on the market

large domestic securities firm

confirmed the central bank's

plans, saying he had seen in-

ternal documents specifying the

new bank would be headquar-

"Many securities companies will die next year," he predicted.

adding that the disappearance

of interest income would be the

straw that broke the camel's

back for large number of firms

Other brokerage officials

agreed, saying a large propor-

tion of the securities industry

would be left without a leg to

A J and A Securities Co.

manager said more than one-

third of his firm's profit derives

Reforms to centralise stock

accounts had long been under

discussion and would be an es-

pecially harsh blow to larger

brokerage houses, whose exten-

sive customer accounts have

already in difficulty.

from interest income.

A ranking executive with a

for even higher gains.

tered in Beijing.

stand on.

SHANGHAI, Nov 24: China

will move all securities-account

deposits to a specialised new

bank next year to prevent brokerages from misusing in-

vestors' funds for speculative activities, a central bank offi-

cial has said, reports AFP. Securities industry insiders

yesterday predicted the reform

would cause many of the coun-

try's brokerage houses — which

depend heavily on interest in-

come from such funds — to go

In an interview with AFP, the

official said Sunday the Central

People's Bank of China (PBOC)

had already decided to require

investors to place stock-account

deposits with the new

to set up the company, which will have branches "every-

where" across the country, said

the officials, who spoke on con-

He provided no exact timetable for the firms' formal

establishment or the transfer of

Stock punters currently

channel funds to the market via

accounts with their securities

companies, any unsued amount

sitting in the accounts is enti-

tled to the current-account in-

1.44 per cent annually.

terest rate, which now stands at

But the brokerage houses

The PBOC is busy preparing

bankrupt within a year.

"company" in 1999.

dition of anonymity.

funds.

dian government will shed a 10 per cent stake in two blue-chip state-owned firms, including the country's biggest oil refiner and fuel supplier, the oil minister said here yesterday, reports

mamurthy said the government was "going to divest 10 per cent each in IOC (Indian Oil Corporation) and GAIL (Gas Authority

Ramamurthy ruled out global share offerings, saying market conditions were unfavourable.

"The international market condition is on the nosedive. Therefore, we initially plan to go (in for a) domestic issue

market, we may tap it when there is a slight improvement."

80 per cent stake in IOC which operates six of India's 14 refineries, with a total annual capacity of 31.7 million tonnes. The firm's turnover rose 21 per cent this year to 340 billion ru-

power.

#### Revenue earnings may fall short of target

In an internal note to the finance ministry, the revenue department said that while customs collections were expected to fall 60 billion rupees (approximately 1.42 billion US dollars) short of budget estimates, excise would lag by around 50 billion rupees (about 1.2 billion dollars) the Financial Express reported.

The budget estimates for

## New Delhi's sell-off of state-

of India Ltd)."

only," he said. "We are watching the global

The government plans to

raise 50 billion rupees (1.2 billion dollars) in the current fiscal year ending March 1999 through the sale of shares in prominent state firms. The state holds a more than

#### stake in 2 blue chips NEW DELHI, Nov 24: The Inowned firms has had a rough ride, with the government falling short of previous targets to raise money from the sale of its equity. State-run companies dominate the economy, spanning such sectors as telecommunica-Petroleum Minister V K Ra-

tions, aviation, defence, shipping, banking, insurance and

### NEW DELHI, Nov 24: A lead-

ing Indian newspaper said yesterday that revenue collections in the country would fall far short of the target for the current fiscal year (Aril 1,1998, to March 31, 1999), reports Xin-

1988-99 had put customs receipts at 481.48 billion rupees (11.46 billion dollars) while excise was put at 576.9 billion rupees (13.735 billion dollars). .



of Party, Ronald P Black, exchange documents of a MOU signed in the city yesterday to expand partnership in agribusiness.

#### Palestinians open Gaza International Airport bus carrying a mix of celebri-RAFAH, Gaza Strip, Nov 24: ties, businessmen and government ministers from Cairo. Under a bright winter sun, the Egyptian plane was quickly to arrive here later today.

This bigtoe motorbike with a height of 2.3 meter (7.5ft) and a length of 4.7 meters (15.4ft)

drives through the streets of Essen to promote the Essen Motor-Show, Monday. The bike

is powered by a 12 cylinder Jaguar engine with the horse power of 300 and a speed limit of

100 km/h (62mls/h). It was built in six years by Tom Wiberg, Goteborg, Sweden. The price

of the cycle is 150,000 dollar and it is to be seen at the Essen Motor-Show from November

Amid scenes of delirious joy, Palestinians inaugurated today the Gaza International Airport a key symbol of their hoped-for sovereignty and a badly needed economic gateway to the outside world, reports AFP.

27 till December 6.

Yasser Arafat and thousands of cheering and dancing officials and policemen from his Palestinian Authority were on hand to welcome inaugural flights which landed one after the other from Egypt, Morocco, Jordan and even Israel's Ben Gurion Airport.

Large crowds from the neighbouring town of Rafah converged on the airport, violating elementary rules of security by pouring onto the tarmac between arriving flights to join in the celebrations.

"We congratulate you Palestine, we congratulate you Egypt," repeatedly chanted one man who was clearly overtaken by emotion with the arrival of

the first flight, an Egypt air air-

after the launch of the single

currency and expressed confi-

last year could be relaxed to

make way for increased spend-

that we continue with budgetary

consolidation - everyone is

agreed on that," EU Finance

Commissioner Yves-Thibault

launch of the euro, the minis-

ters also expressed confidence

that Europe could weather the

storm created by the interna-

the crisis but the situation in

Asia is stabilising and the

prospects for growth in Europe

"Europe will be affected by

tional financial crisis.

De Silguy said.

"It is absolutely necessary

With just six weeks until the

ing to boost jobs and growth.

followed by a Royal Air Maroc flight from Casablanca, a Jordanian Airliner, and a Chartered Israeli Plane which brought European Union peace envoy Miguel Angel Moratinos in from Ben Gurion Airport outside Tel Aviv.

"This is an historic day for the Palestinians," Arafat said as he greeted information Minister Safuat Al-Sherif and other Egyptian dignitaries at the airport's VIP lounge - modeled on the golden dome of the rock shrine in Jerusalem.

Flights from Germany, Spain and Sweden were expected later in the day, all carrying official delegations, commercial flights were not expected until next week. Arafat himself was sched-

uled to use the airport for the first time tomorrow to fly to

Paris. His presidential Boeing 727, which had until now flown out of the neighbouring Egyptian town of El-Arisah, was due

-AP/UNB photo

More than 4,000 people, including several hundred journalists, attended the inaugural ceremony, a joyfully chaotic affair which featured two police marching bands belting out Palestinian nationalist tunes.

Among the crowd was the US Consul-General from Jerusalem, John Herbst, members of the PLO Executive Committee and the Palestinians Legislative Council.

One group of Palestinians held aloft a banner proclaiming: "Our airport is a symbol of national sovereignty and a gateway to the outside world." Nearly 200 demonstrators took advantage of the affair to hold a runway protest against Israel's failure to release political prisoners under the Wye River peace accord.

#### RAKUB, ATDP sign MOU Star Business Report

Rajshahi Krishi Unnayan Bank (BAKUB) and Agro-based Industries and Technology Development Project (ATDP) yesterday signed a memorandum of understanding (MOU) to expand their partnership in agri-

Md Yeasin Ali, Managing Director of RAKUB, and Ronald P Black, Chief of Party of ATDP, represented the two organisations in the signing ceremony held in the city, says a press release.

ATDP is a project of the Ministry of Agriculture, supported by USAID and managed by IFDC, which is aimed at spurring the growth of agribusiness in Bangladesh.

Present during the signing ceremony held at the ATDP office in Banani were M Farid Uddin, RAKUB General Manager, Abdul Halim, · Assistant General Manager and Officerin-Charge of Dhaka, and ATDP

Under this memorandum, the relationship between the two organizations is intensifled, and specific tasks and responsibilities, defined.

## Riyadh may face \$8.5b

RIYADH, Nov 24: Saudi Arabia's 1999 budget deficit will drop compared to this year but will still amount to a massive 17 per cent of total spending, a report from the Saudi British

lion dollars out of a budget of about 50 billion dollars in 1999, compared to an estimated 12 billion dollars deficit this year on a similar budget, the report said.

But the deficit drop will not come from any substantial shift in Saudi spending plans but a modest rise in oil prices, the kingdom's main revenue source, the study said. First published in Al Sharq Al Awsat

newspaper. oil prices in 1999, with the this at around 13.5 dollars a

barrel," the bank said. The barrel price for OPEC's

"Government spending in 1999 will be moderated, but current expenditures are likely to be maintained," the report said.

The bank's highest estimate for total revenue next year is 155 billion riyals (41.3 billion dollars) with total expenditure reaching 187 billion riyals (49.9 billion dollars), the bank said.

This would leave the lowest deficit forecast at about 32 billion riyals (8.5 billion dollars), although it could be higher depending on the performance of crude prices, the report said.

There will be a corresponding drop in GDP from 1.7 per cent this year to 1.5 per cent in 1999, the study said.

"The fiscal situation favours some innovative changes: increased fees and charges are not out of the question and indeed are appropriate," although few measures have been announced so far.

Domestic airfares have been raised and airport taxes increased and there have been suggestions of increases in the prices of petrol, electricity and water, although these have yet to materialise.

#### **Exchange Rates** China reforming its

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to

Currency	Selling TT & OD	Buying TT Clean	Selling BC	Buying OD Sight	Buying TT & OD
USD	48.7050	48.3100	48.7450	48.1570	48.0850
GBP	80.8649	79.6922	80.9313	79.4398	79.3210
DEM	28.6500	28.2350	28.6735	28.1455	28.1034
JPY	0.4029	0.3963	0.4033	0.3950	0.3944
FRF	8.6074	8.3589	8.6145	8.3324	8.3199
SAR	13.0213	12.8457	13.0320	12.8050	12.7858
MYR	12.8174	E-ANTIFE S			12.6543
AED	13.2972	13.1167	13.0320	13.0751	13.0556
KWD	166.2854	154.1973	166.4220	153.7089	153,4791
QAR	13.4192	13.2320	13.4302	13.1901	13.1704
SFR	34.7793	34.2284	34.8079	34.1200	34.0690
CAD	31.7296	30.8493	31.7557	30.7516	30.7056
ITL	0.0307	0.0270	0.0309	0.0269	0.0269
AUD	31.5219	30.2759	31.5478	30.1800	30.1349
BEF	1.3852	1.3693	1.3864	1.3650	1.3630
HKD	6.3024	Sanial Sanial			6.1973
SGD	30.1076			•	28.9696
=		Bill buy	ing rates:		
TT Doc	30 Days		90 Days	120 Days	180 Days
48.2112	Section of the Contract of the Contract of	47.5048	47.1023	46.6667	45.8945
US dollar Lo	ondon Interbank	Offered Rate	(LIBOR) as of	November 22.	1998

TC 48.0850 48.7050 GBP 6.9375 6.9375 6.71 6.56 Exchange rates of some Asian currencies against US dollars Indian Rupee Pak Rupee Thai Baht | Malaysian Indonesian Korean Rupiah Ringgit 53.85/53.95 | 36.20/36.30 | 3.7997/3.800 7450/7600 1244/1244 42.37/42.47 Amex notes on Tuesday's market USD/BDT market was moderately active on Tuesday, USD/BDT traded within

Cash 48.0850 48.7050 USD 5.03 5.25 5.12 5.12

Month | Months | Months

range of 48.6510-48.6540. Call money market was active. Call rates came down a bit as compared to yesterday. Average call rates ranged between 8.00% and 8.75% for most deals in the

The dollar was stronger against the mark and the yen in late Tokyo trade on Tuesday. The greenback was supported by mounting optimism on Wall Street, concerns over Russian President Boris Yeltsin's health, and uncertainties over japan's political coalition negotiations. But the dollar's topside was restricted by concerns over further unwinding of yen carry trades by hedge funds. The traders in Europe market expected the dollar to go even higher against the mark if US stocks extended their overnight surge. Mounting expectations that US growth will be sustained whereas European growth could slow enough to warrant lower rates was also supported the dollar against the mark. However, the dealers said that any reversal in the rally which lifted the Dow Jones industrial Average to a record close on Monday would leave the dollar vulnerable to setbacks in the near term

At 1814 local time in the international market the USD traded at 1.7075/7080 DEM, 121.48/121.58 JPY, 5.7274/7284 FRF, 1.4095/4141 CHF, and GBP at 1.6536/6541

## Shipping Intelligence

**Chittagong Port** 

Berth position and performance of vessels as on 24.11.98 Berth Name of vessels Cargo L Port Local Date of Leaving agent arrival call 27/11 Rice(P)/GI AML 18/11 Dewan-1 Kara SMSL 25/11 Ocean-1 Yang 2/12 14/11 Sun Bright Sing Seaglory 15/11 25/11 Good Will Abahoni Yang 25/11 14/11 Banglar Maya 16/11 Golden D Wheat(P) Rainbow Durb 27/11 16/11 Kaki USTC Shong Chon Gang Rice(G) Diligence Cont 26/11 25/11 Total 29/11 Arktis Ocean (48) Sing Wheat(G) S. Hani 27/11 J/12 S Pioneer 25/11 BSC 19/11 Banglar Shikha Cont Sing 25/11 Jurong Balsam CCT/1 Sing R/A 24/11 Pil(BD) CCT/2 Kota Berjaya Sing 24/11 CCT/3 Prosrich 17/11 RM/14 Banglar Kallol Mong 22/11 Sing Delmure C.Clink Corali 25/11 13/11 Handy Trader Wheat(G) Sing 11/11 27/11 R.Phos TSP Princes Hame Litmond SKO/MS Sing MSTPL 25/11 Julie-N R/A Banglar Shourabh 24/11 DOJ 30/11 Banglar Mamata Repair 30/11 DJ/1Tanary Star Para RM/8 AL Salamas 30/11 ASLL 29/8 Visa Repair

Vessels due at outer anchorage Cargo Loading Name of vessels Date of L Port Local MSL 24/11 Rice(P) Dong Long-1 Wheat (G) Liverty Star - Ancient Cement Mary Nour ARL Scraping Lampas Bunga Mas Enam (Cont) 15/11 24/11 Sing Kaki Rite (G) Kimdong **PSSP** USTC Meraks Wheat(P) P Land Lams Lassia Sing QCSL Cont Hibiscus (Cont) 15/11 - BD Ship Min Jiang Martina USTC Cement Cal Sing IB Everett (48)18/11 G - Everett Bright Vega (Roro/24) 16/11 Vehi QC Pintail (Cont) 15/11 QCSL Sing ACACIA (Cont) 16/11 Sing RSL Cont RSL Shizan (48) 16/11 (ST Coil) GI /Cont Marine Kingdom Yong Jiang Col BD Ship Norbulk Pine Kota Singa (Cont) 18/11 Sing PIL(BD) Sing Makassar Express(Cont)22/11 29/11 Sing Baridhi Cont Banga Birol (Cont) 17/11 Sing BD Ship QC Teal (Cont) 19/11 Cont Sing Cont Manaslu (Cont) 22/11 OWSL Scraping Baha Morretes OWSL NORF Wheat (G) Ken Pan BSC Banglar Robi (Cont) 19/11 Cont **PSSP** TMIL Jiang Yang Mokran (24) 19/11 Rice (P) GI CLA AL Muztuba Kara Richamond (Cont) 19/11 Sing Cont Banga Biraj (Cont) 22/11 - BD Ship Tanker due

Vessels registered 18/11 Trono (R) Everett Yang Vessels at Kutubdia R/A(2/8) Seabulk Command 21/11 C.Oil Asta Romina-G Mong Wheat (G) Ancient Capetan Lefteris Vessels at outer anchorage Ready on 18/11 Sea Master-1 18/11 PIL (BD) Sing Kota Naga (Cont) Cont Sura Surabaya Express GI (Copra) 19/11 Penguin P Kel Xpress Resolve (Cont) Cont 20/11 P Kel EOS Bunga Mas Lapan (Cont) Cont 21/11 Sugar (G) P DARB Seacom 19/11 SSST Aust Wheat(G) Devolan 22/11 PIL (BD) Sing Cont Kota Cahaya (Cont) 22/11 Sing Prog Yang Lin USTC R/A(21/11) Sing Arbat Cement Col Baridhi 22/11 Cont Abuja (Cont) R/A (22/22) Jaka PSAL Sebal Deval C.Clink BSC 23/11 Sing Banglar Moni (Cont) Cont BSC C.Oil Banglar Jyoti 12/11 Sing MSTPL **HSD** Vessels awaiting instruction R/A (18/9) USTC Karya Sentosa Rice (G)

L Port

call

Cargo

Local

Name of vessels

Date of

arrival

Severn R/A (9/9) Rice(G) OWSL Kaki Rong Jiang R/A (24/9) Kaki Cross Rice(P) RSA Delta Star R/A (7/9) CCNL R/A(14/11) Sea Bird 15/11 Lams Global Jane Mong R/A(17/11) Silver Star Barge: Womabat/ R/A (30/10) Le Macareux/PDC-Karna Movement of vessels for 25.11.98 Shifting Incoming Outgoing

J/13 B. Moni J/3 Ocean-1 DOJ B. Shourabh J/5 Good Will J/7 B. Maya CCT/1 K Naga J/11 X Resolve J/11 A Ocean J/13 B. Shikha J/7 Sea Master **GSJ** Mariaspes CCT/1 J. Balsam J/5 Surabaya Express **GSJ Handy Trader** J/3 Robin RM/5 Julie-N

The above are today's Shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

#### EU ministers iterate tough fiscal discipline after euro launch BRUSSELS, Nov 24: Euroremain favourable," De Silguy looking to reduce the fiscal bur-Prime Minister Massimo pean Finance Ministers yesterden on companies to ensure D'Alema has called for infrasday reiterated their commit-Germany's Finance Ministructural investment to be exment to tough fiscal discipline ter Oskar Lafontaine hinted

dence about the prospects for ease monetary policy when it growth in the euro's debut year. becomes responsible for setting interest rates for the euro-zone reports AFP. Ministers from the 11 counon January 1. tries which will enter monetary "When (price) stability is not union on January 1, played in danger, as is currently the down recent signals that strict case, monetary policy can conrules on budget deficits agreed tribute to jobs and growth," he

> said. The ministers' signal on the need for budgetary rigour follows suggestions that the leftof-centre governments which now dominate the EU political leaders last year.

> see the ECB move quickly to

Under the pact, euro-zone countries can be fined for an allowing their budget deficits to rise above a ceiling of three per cent of gross domestic product. The socialist administra-

tion in France, which came to power as the German-designed pact was being finalised, has made no secret of its hostility to what it regards as a fiscal straight jacket while Italian

cluded from the calculation of however that he would like to deficit levels.

But the new social democrat government in Germany has signalled that it is not interested in unravelling the accord. "We do not have any problem with the three per cent criteria."

The divergences between the centre-left governments that run the EU's four biggest economies were also underlined by a clash between Britain and Germany over plans to harmonise savings and corporate taxation in the EU.

Lafontaine said measures to prevent countries like Ireland using low-tax rates to attract inward investment at the expense of other EU countries would be a priority for Germany's January-June term as the block's presidency.

"We need to have a level playing field for companies across Europe," he said. But Britain's Chancellor of

the Exchequer Gordon Brown said all EU countries should be maximum job creation. "Tax harmonisation is not the way forward for Britain or

for Europe," he said As expected, the ministers were unable to agree on who should speak on the euro in international financial fora such as the Group of Seven industrialised countries and the International Monetary Fund (IMF).

This issue will now have to be resolved by EU leaders at their Vienna summit on December 12-13. The row reflects fears among

the EU's smaller countries that

they will have little say about how the euro is run, France, Germany and Italy — the three euro-zone countries already in the G7 — would like the new currency to be represented by one of them plus a rotating representative from the smaller countries. The European Commission,

the EU's executive arm, however, is holding out for a role for itself as the "impartial" representative of the EU as a whole.

# budget deficit in '99

Bank said, reports AFP. The deficit forecast is 8.5 bil-

"The sensible middle view would be a modest increase in OPEC oil basket averaging 14.5 dollars a barrel and the average Saudi oil export price below

reference basket in October was 12.39 dollars, down from 12.91 dollars in September, the specialist Middle East Economic Digest said earlier this month.