

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.

ing to an already glutted market. Additional production cuts were unveiled, 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."

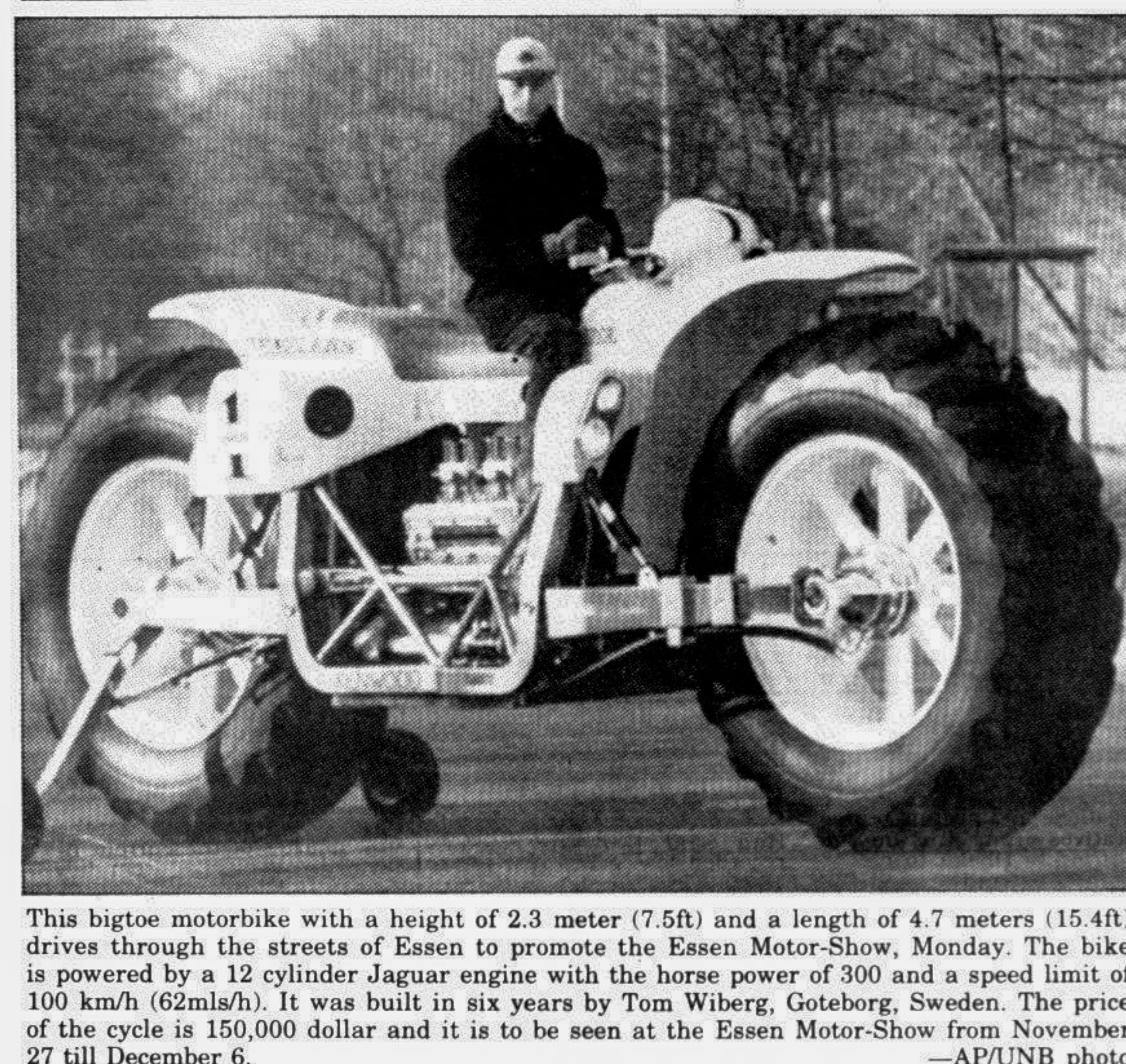
Natural gas to be delivered in December fell 6.6 cents per 1,000 cubic feet (28 cubic metres), closing at \$2.097. January Brent futures trading closed at \$11.74 a barrel in London on Monday.

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.

China reforming its securities industry

SHANGHAI, Nov 24: China will move all securities-account deposits to a specialised new bank next year to prevent brokers from misusing investors' funds to place stock-account deposits, a central bank official has said, reports AFP.

from placing their clients' idle funds in bank accounts that earn a much higher rate for non-bank financial institutions—5.22 per cent at present. The PBOC reform will eliminate this legitimate practice, although its real aim is to eliminate the risk to investors posed by brokerages which speculate with the funds on the market for even higher gains.



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.

'India still top priority for foreign investors'

NEW DELHI, Nov 24: India remains an excellent investment destination despite its May nuclear blasts and a downgrade by US ratings agency Moody's investors service, the world economic forum said yesterday, reports AFP.

India to shed 10 pc stake in 2 blue chips

NEW DELHI, Nov 24: The Indian 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 AFP.

New Delhi's sell-off of state-owned firms has had a rough ride, with the government falling short of previous targets to raise money from the sale of its equity.

Palestinians open Gaza International Airport

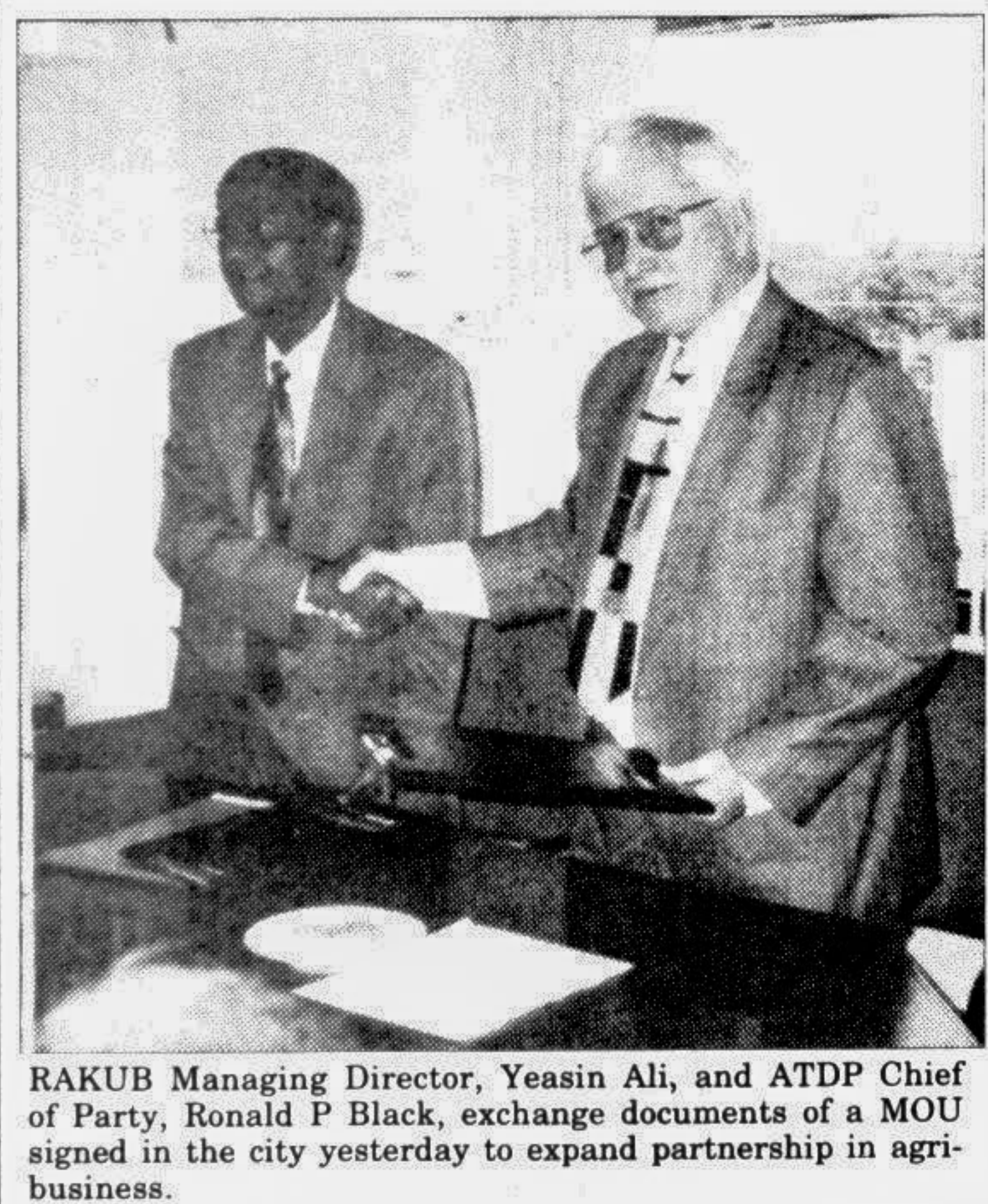
RAFAH, Gaza Strip, Nov 24: Amid scenes of delirious joy, Palestinians inaugurated today the Gaza International Airport, a key symbol of their hoped-for sovereignty and a badly needed economic gateway to the outside world, reports AFP.

bus carrying a mix of celebrities, businessmen and government ministers from Cairo. Under a bright winter sun, the Egyptian plane was quickly 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.

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

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 agribusiness.



Riyadh may face \$8.5b budget deficit in '99

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 Bank said, reports AFP.

"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.

EU ministers iterate tough fiscal discipline after euro launch

BRUSSELS, Nov 24: European Finance Ministers yesterday reiterated their commitment to tough fiscal discipline after the launch of the single currency and expressed confidence about the prospects for growth in the euro's debut year, reports AFP.

remain favourable," De Silguy said. Germany's Finance Minister Oskar Lafontaine hinted however that he would like to see the ECB move quickly to ease monetary policy when it becomes responsible for setting interest rates for the euro-zone on January 1.

Prime Minister Massimo D'Alema has called for infrastructural investment to be excluded from the calculation of deficit levels. But the new social democrat government in Germany has signalled that it is not interested in unravelling the accord.

Exchange Rates

Table with columns: Currency, Selling TT & OD, Buying TT Clean, Selling BC, Buying OD Sight, Buying TT & OD. Lists rates for USD, GBP, DEM, JPY, FFF, SAR, MYR, AED, KWD, QAR, SFR, CAD, ITL, AUD, BEF, HKD, SGD.

Table with columns: Indian Rupee, Pak Rupee, Thai Baht, Malaysian Ringgit, Indonesian Rupiah, Korean Won. Lists exchange rates against US dollars.

Shipping Intelligence Chittagong Port Berth position and performance of vessels as on 24.11.98. Table with columns: Berth no, Name of vessels, Cargo, L Port call, Local agent, Date of arrival, Leaving.

Table with columns: Name of vessels, Date of arrival, L Port call, Local agent, Cargo, Loading port. Lists various vessels like Dong Long-1, Livery Star, Mary Nour, Lampas, etc.

Table with columns: Name of vessels, Cargo, L Port call, Local agent, Date of arrival. Lists vessels like Trono (R), Seabulk Command, Romina-G, etc.

Table with columns: Name of vessels, Cargo, L Port call, Local agent, Date of arrival. Lists vessels like Sea Master-1, Kota Naga (Cont), Surabaya Express, etc.