

Iraq vows 'no oil deal' with US, UK, Japanese firms

DUBAI, Feb 28: Iraq's Oil Minister Amer Rashid vowed that the sanctions-hit state would never grant oil development contracts to any US, British or Japanese company, the Al-Hayat newspaper reported yesterday, says AFP.

"We have no intention of signing contracts with US, British and Japanese companies or any country with a hostile attitude towards us," he said in an interview with the London-based daily received here.

Talks with foreign firms are part of a plan to boost Iraq's total capacity to six million barrels per day (BPD) and the development of oil deposits totalling 30 to 40 billion barrels.

Negotiations are mainly focused on surveying and prospecting contracts for desert areas next to Iraq's borders with Jordan and Saudi Arabia.

Rashid said a contract with France's Total was "in its final

stage," but denied a deal was being negotiated with Anglo-Dutch giant royal Dutch/Shell, "we have no contract and no proposal."

He said the Total deal was "strategic and long-term over 20 years," but that it would only go ahead once the "international situation permits it" and once it has French government approval.

The accord is for the estimated 3.4 billion dollars development of the giant southern Nahr Omr oilfield, with an estimated capacity of 440,000 BPD.

Rashid also said negotiations were underway with Russia. "Things are following their normal course and we are optimistic for a signing."

Iraq has total proven oil reserves of about 112.5 billion barrels, just under 11 per cent of global reserves.

Letters of intent have already been signed with Total and France's Elf Aquitaine, a Russian consortium led by Lukoil and with China National Oil Company.

Iraq has said it will need 30 billion dollars to develop its oil sector, half of which is for new fields.

But work will not be able to start until the lifting of UN sanctions imposed following Iraq's 1990 invasion of Kuwait.

Rashid also said Iraq hoped to boost its export capacity

from its current level of 2.1 million BPD to as much as 2.5 million BPD, a rise of some 19 per cent.

Iraq has not given a timeframe, saying it was dependent on the arrival of oil sector spare parts.

Despite the sanctions, Iraq is allowed to sell limited quantities of crude in return for basic products and some spare parts under a UN-monitored oil-for-food programme.

Rashid said oil production had also suffered because of bomb damage from the US and British four-day air war in December.

Manila and Washington were locked in a trade row in 1995 after the US unilaterally imposed import restrictions by issuing new rules of origin for garments qualified to enter the US market.

That move made it difficult for Philippine exports to enter the US since local garments use

4-year agreement signed

Filipino garments get increased access to US

MANILA, Feb 28: The Philippines has signed a four-year agreement to get increased access of domestically made garments to the United States market, trade officials said today, reports AFP.

Trade Secretary Jose Pardo said a memorandum of understanding was signed recently by the government with C. Donald Johnson, the textile negotiator in Washington's trade department.

Washington was subsequently forced to grant the Philippines a compensation package renewable every year until the WTO comes out with a harmonised rules of origin package.

The four-year agreement provides for additional access to the US market for a variety of critical garment and textile categories, Pardo said.

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The prompt conclusion of this agreement constitutes a major win for our garment and textile exporters, who now have the assurance of stability on the level of market access to the US till 2002, added Felicitas Reyes, the Philippine trade ministry's chief textile negotiator.

imported raw materials.

The Philippine government also accused the US of violating World Trade Organisation regulations, stressing that only the WTO had the authority to come up with standardised rules of origin.

Washington was subsequently forced to grant the Philippines a compensation package renewable every year until the WTO comes out with a harmonised rules of origin package.

The new pact is an improvement on past compensation deals, each of which lasted only one year, Pardo said.

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Exchange Rates

Following are yesterday's Standard Chartered Bank rates of major currencies against Taka:			
Central Bank USD/BDT rate: Buying - BDT 48.35/Selling - BDT 48.65			
Selling	Currency	Buying	
TT/OD	BC	TT Clean	OD Sight Doc
48.7600	48.8000	48.3350	48.1748
0.4136	0.4139	0.4028	0.4015
33.5846	33.9124	33.2199	33.1098
28.4481	28.4714	27.9393	27.8467
32.5501	32.5768	31.8203	31.7148
6.022	6.0071	5.8990	5.8795
30.6700	30.6952	29.4118	29.3144
12.8661	12.8767	12.6867	12.6436
6.322	6.3074	6.2303	6.2097
13.0462	13.0569	12.9465	12.8039
0.0399	0.0399	0.0395	0.0393
78.6100	78.6754	76.9107	76.6558
54.4991	54.5438	52.5546	52.3805

Usance Export Bills

TT DOC	30 days	60 days	90 days	120 days	180 days
48.2354	47.9377	47.5405	47.0836	46.5870	45.4746
Exchange rates of some Asian currencies against US dollar					
Indian Rupee	Pak Rupee	Thai Baht	Mal Ringgit	Indo Rupiah	Sing Dollar
42.400/	50.92/	37.70/38.	3.7998/3.8002	8875/8975	1.7150/1.7155
42.440/	51.02/	38.00/	3.8000/3.8002	8875/8975	1.7150/1.7155

US dollar

	Buying	Selling	1 Month	3 Months	6 Months	12 Months
Cash notes	48.15	48.75	56.2875	52.8063	51.5813	51.5609
TG	48.1	48.7	56.2875	52.8063	51.5813	51.5609

Market Commentary

In the local interbank market, the demand for dollar remained high despite Sunday being a holiday in the international markets. The local market was back in operation in full swing after the general strike and weekend. In the interbank market, US dollar traded between BDT 48.68 and BDT 48.73. The call money market ranged between 9 and 11 per cent.

The international markets were closed.

At New York closing on Friday, USD traded at 118.90/00 JPY, GBP at 1.6012/22 USD and euro at 1.1023/27 USD.

Shipping Intelligence

Chittagong port

Beth position and performance of vessels as on 28-2-99

Berth	Name of vessels	Cargo	L Port call	Local agent	Date of arrival
J/1	Multan	Rice(P)	Kara	BSC	30/1
J/2	Orient Bliss	Rice(P)	Kand	AASS	2/3
J/3	Jiang Chuan	GI	Shang	Bdship	3/3
J/4	Oh Shan Tok	Ricke(G)	V Pat	USTC	6/2
J/5	Briza Azul(48)	GI	Sing	Everett	5/3
J/6	Leona	GI	Sing	Prog	26/2
J/7	Bangla Asha	wheat(G)	K dia	BSC	2/3
J/8	Al Swamruz	Wheat(G)	K dia	Frank	5/3
J/9	Yang Lin	GI	Sing		7/3
J/10	Grigory Kovalchuk	Rice(P)	Kale	Bdship	1/2
J/11	Bangla Shorba	What(g)		SMSL	7/2
J/12	Kota Abadi	Cont	Sing	PIL(BD)	20/2
J/13	Sea Success-1	Cont	Sing	RSL	20/2
CCT/1	Ge mallard	Cont	Sing	QCSL	19/2
CCT/2	Banglar Moni	Cont	Sing	BSC	23/2
RM/15	Albatross-III	Rice(BD)	Kand	Smas	16/2
GS/1	Bangla Gourab	What(G)		BSC	24/2
TSP	Kyong Song	R Pos	Zhan	Move	9/2
RM/3	Al Borague	CPO	P Kel	TSL	27/2
RM/4	Sun Emerald	Hsd	Mina	ECSL	25/2
RM/6	Ras Al Zour	SKO	Mina	Atlantic	23/2
DDN/1	Tanary Star	IDLe	Para	PSAL	28/2
RM/8	Well Speeder	C Clink	Sing	PSAL	28/1
RM/9	Bangla Moonhain	Repair	K Dia	Frank	R/A 2/3
SM/10	Tug ocean Silver-8			ILA/PSL	R/A

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Sarah-1	2/3	Kara	SMASL	Rice/GI	
Halina	2/3		MHCIS	Rice(G)	
Mary Store	28/2	Bris	Oil	Scraping	
Yue Yu	28/2	Kan	USTC	Rice(G)	
Safe Star	1/3	Busan	Oil	GI	
Cary	28/2		Simni	Scraping	
Kota Nagal(Cont)17/2	28/2	Sign	PIL(BD)	Cont	Sing
Augustan(E/L)17/2	2/3	Yang	OWSL		
Stepan Geys	1/3	Mum	Cross	GI(Rice/P)peas	
Dayanna	3/3		Mong	OWSL	
Norbul Seraya(E/L)25/2	3/3	Sing	RSL	Cont	Sing
Acacia(Cont)22/2	2/3		Cont	GI	
Budi teguh(Cont)22/2	2/3	Sing	RSL	Cont	Sing
Maring	1/3	Vig	AMB	Rice	
Bangla Mamata(24/11/6	3/3		Mong	GI	
Bangla Birul(Cont)22/2	4/3	Sing	Bdship	Cont	Sing
Bangla Shukla(Cont)22/2	3/3	Sing	BSC	Cont	Sing
Eso Virgo	2/3		BSC</		