

# Iraq plans big boost in oil production

BAGHDAD, June 22: Iraq's oil minister yesterday boasted that his country is on track to soon recoup its standing as the second-largest exporter in OPEC for the first time since the 1991 Gulf War, says Reuters.

Rasheed said Iraq currently had the capacity to export more than 2.2 million barrels per day (BPD), adding that this means Iraq is "occupying second position after Saudi Arabia, according to OPEC's quotas," according to a report Monday by the official Iraqi News Agency.

Rasheed also said Iraq's overall oil production will jump to more than 3.5 million bpd during the first quarter of 2000. That would mean exports of about three million bpd, discounting for domestic consumption.

Current production is said by United Nations officials to be around 2.5 million to 2.7 million bpd.

Before its invasion of Kuwait in August 1990, Iraq was exporting about 3.15 million bpd of oil. In July 1990, Iraq had production capabilities of 4.5 million bpd.

Iraq, with about 112 billion barrels of proven crude oil reserves, sits atop more oil than all but Saudi Arabia.

Although the United Nations Security Council may soon allow foreign oil companies to invest in Iraq's oil industry to boost production, Rasheed said Iraq has thus far relied only on itself in boosting contributions to the world oil market.

Iraq has recently shown the

ability to sustain oil exports of about 2.1 million bpd in the UN-administered "oil-for-food" programme. The programme is an exemption to the nine-year-old oil embargo.

It lets Iraq sell up to \$5.26 billion of oil every six months, with most of the revenue funding purchase of humanitarian supplies for Iraq's people.

Rasheed told a session of the Iraqi Parliament that "Iraq would surprise the world after the year 2000 by increasing production capacity of crude oil to large figures."

Oil experts have marvelled for the past several years that Iraq is able to continually lift its production and oil exports levels, despite little funds for maintenance of its sorely strained oil industry.



Gulf Air captain Ismail Abdulla looks out from the cabin of a 1950's Avro Anson, at the launch of the company's new fleet of modern new Airbus A330s at London Heathrow Airport Monday. Gulf Air has invested over US\$ 600 million in six of the twin-engine aircraft, with the first scheduled flight, to Bahrain, departing Tuesday. — AFP photo

# Oil eases as Venezuela plans new OPEC summit

LONDON, June 22: Oil markets weakened yesterday as Venezuela's call for a heads of state summit of the OPEC oil cartel failed to distract trader attention from ample global stocks and cuts in refinery operating runs, reports Reuters.

International market crude Brent blend closed 13 cents lower at \$16.37 a barrel, just less than a dollar down from recent 17-month highs.

The market was largely un-moved by news that Venezuela plans to host a heads of state summit for the Organisation of the Petroleum Exporting Countries (OPEC) at the end of this year or beginning of 2000.

Venezuelans Foreign Minister Jose Vicente Rangel said that producing countries from outside the 11-member OPEC would be invited as observers to the summit.

Venezuela has so far shown good compliance with its share

of OPEC's March promise to cut back 1.7 million BPD of production — a deal that has succeeded in boosting world oil prices.

The market also took in its stride word that Texaco had suspended crude loadings at Nigeria's Pennington Terminal after community protests force shut six offshore platforms.

Texaco shut the platforms of Friday after youth boarded two of the installations from boats to demand compensations for a small oil spill in June 1998.

Supply disruptions are no real cause for alarm as while prices should firm in the medium term as OPEC cuts bite into supply, there is no shortage of oil for prompt delivery, London's Centre for Global Energy Studies said.

"The market seems to be anticipating tighter market fundamentals than have yet to show up," CGES said in a market commentary.

There was little justification for prices \$4 a barrel higher than a year ago because forward stock cover in developed countries in the second quarter of this year was unchanged from the second quarter of 1998, it said.

"The fundamentals continue to be at odds with upwardly mobile price expectations that are encouraging speculators to maintain large net long open positions," it said, referring to transactions that bet prices will rise.

Longer term, Iraqi Oil Minister Amir Muhammad Rasheed, said on Monday its production would be more than 3.5 million BPD during the first quarter of 2000.

Rasheed told session of the Iraqi members of parliament that "Iraq would surprise the world after the year 2000 by increasing production capacity of crude oil to large figures."

# Most Asian markets pause for breath after rally

SINGAPORE, June 22: Most Asian stock markets paused for breath today after rallying briskly a day earlier, says Reuters.

By 05:15 GMT, Tokyo was up 0.2 per cent, Hong Kong 0.3 per cent and Singapore and Australia 0.7 per cent, while Seoul rose 1.2 per cent and Taipei over two per cent.

Japan's Nikkei 225 index had earlier dropped into negative terrain as investors cashed in their gains. It reached a new 1999 intraday high of 17,828.21 for a fourth consecutive session during early trade, but was at 17,768.03 by 05:20 GMT.

Zenshiro Mizuno, general manager of the stock trading department at Marusan Securities Co, said the Nikkei was trading six per cent above its 25-day moving average and a

correction was likely.

Hong Kong's Hang Seng inched up 0.3 per cent to 14,032.63 as investors took profits after the market rose 4.4 per cent the previous day.

"There is some profit-taking on blue chips after a round of follow-through buying pushed the Hang Seng Index near its resistance level 14,200 points," said Michael Ng, deputy managing director at Sassoon Securities. "Monday's steep rally was emotional."

Driven by overseas buying, the Taiwan stock index overcame the 8,600 barrier to close up 2.3 per cent at 8,608.91.

The Korea Composite Stock Price index rose 1.3 per cent to 880.20 by 04:50 GMT, boosted by Korea Telecom's rise, which received blue-chip buying.

Australia's All Ordinaries Index gained support from industrial stocks to climb 0.7 per

cent to 3,001.8.

"The signals from the US were pretty mixed last night and it looks as if people are just stock-picking," a Brisbane-based dealer said.

The Straits Times Index was up 0.7 per cent at 2,135.53 after Singapore reported on Monday an unexpectedly high 15.5 per cent rise in May non-oil exports.

That shares opened at a new year high of 542.57 and were up 1.1 per cent at 544.43 by 05:30 GMT.

Philippine shares rose 1.2 per cent to 2,478.61, while New Zealand's NZSE-40 Capital Index was 0.3 per cent higher at 2,095.76.

The Kuala Lumpur Composite index was up 1.34 per cent at 796.58 by 05:00 GMT. Indonesian stocks, however, slid 0.3 per cent to 714.598.

## Dhaka Urban Transport Project

Project Implementation Unit  
Dhaka City Corporation

### Appointment of Resettlement Staffs/Experts

Applications are invited for the following posts of Resettlement Unit in an IDA Aided Project being executed by Dhaka City Corporation under Ministry of LGRD and Co-operatives.

Name of the posts	Minimum Qualification, Experience, Age and Number of Post	MM	Salary (in Lakh)
1. Full time Resettlement Expert	Master's or higher degree in a Social Science discipline (Anthropology, Sociology, Economics, Geography, Social Welfare, etc.) with 10 years' experience in planning and supervising implementation of development programs. The selected candidate should have through understanding (i) the Bangladesh land administration system and land acquisition laws, including property valuation; (ii) the process and functionalities involved in land administration and acquisition; (iii) legal issues relating to land transaction; inheritance law and other legal and customary issues involved in ownership and user rights; and an ability to (iv) Plan Management Information System (MIS) and design complex reports; (v) prepare activity plans; (vi) write analytical reports in English; and (vii) offer activity-related training. Familiarity with the use of PRA, RRA and similar research methods is desirable. Age limit—Not exceeding 59 years. Post—1 (one)	60	24.00
2. Assistant Resettlement Officer	Master's degree in a Social Science discipline (Anthropology, Sociology, Economics, Geography, Social Welfare, etc.) with 7 years experience in implementation of development programs. The selected candidate is expected to have an adequate understanding of (i) the Bangladesh land administration system and land acquisition laws, including property valuation, land transaction, inheritance law and other issues relating to ownership; (ii) the process and functionalities plans and monitor them; and (iv) offer activity related training. Age limit—Not exceeding 45 years. Post—1 (one)	60	18.00
3. Assistant Land Acquisition Officer (Kanungo)	Bachelor's degree, with formal training in Kanungoship and land administration and acquisition and 2 years' practical experience in dealing with land-related issues. The selected candidate must have knowledge of (i) Bangladesh land administration system and land acquisition laws; (ii) the process and functionalities involved in land acquisition; a proven ability to (iii) examine/identify legal issues relating to ownership and user rights; and (iv) work with mouza maps. Academic qualification might be relaxed for candidates with long practical experience. Age Limit—Not exceeding 42 years. Post—1 (one)	60	15.00
4. MIS Personnel A. Programmer	Bachelor degree and formal training in computing science, with 7 years' practical experience in programming and developing Management Information Systems. The selected candidate must have working knowledge with software, preferably relations that are most commonly used in Bangladesh; (ii) design and implement userfriendly menu-driven MIS for monitoring progress (the candidate might be requested to give a demonstration of one or more MISs he/she has developed); (iii) generate complex reports as when necessary; and (iv) data management. Age Limit—Not exceeding 35 years. Post—1 (one)	60	12.00
B. Data Entry Operator	Minimum HSC with good commands in English and computer operation, word processing and data entry. 3 years practical experience in Management Information System (MIS). Age Limit—Not exceeding 30 years. Post—2 (two)	120	12.00

Candidates with the above qualifications and requirements are invited to apply by submitting their detailed curriculum vitae (with 2 copies of passport size photographs) with all academic, experience and other supporting papers duly attested, correspondence address, telephone number and at least three references with their current telephone number to the following address:

**Project Director**  
Project Implementation Unit  
Dhaka Urban Transport Project  
Dhaka City Corporation  
12th Floor, Nagar Bhaban, Dhaka-1000

Closing date for the vacancy is 7th July 1999. Only short listed candidates will be contacted. No T/DA will be permissible for the interview.

DCC/PRD/366/98-99  
GD-560

# US launches 16 new steel anti-dumping probes

WASHINGTON, June 22: The Clinton administration yesterday said it had launched 16 new anti-dumping investigations into cold-rolled steel imports from 12 countries in a bid to head off a steel quota bill in the US Senate, says Reuters.

Commerce Secretary William Daley said the investigations would focus on Argentina, Brazil, China, Indonesia, Japan, Russia, Slovakia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

Steel producers and unions have accused the administration of letting steel imports

flood the US market, prompting lawmakers to propose legislation that would place strict import quotas.

Speaking at a news conference outside the Senate, Daley said the quota bill would have a "very damaging" impact on the US economy and would violate international trade rules. The White House has already threatened to veto the bill, which the Senate is due to consider on Tuesday.

"This quota bill could have very serious consequences not only for our own economy (but) for those of other countries just now beginning to emerge from the 1998 global financial crisis," Daley said.

"Legislation that weakens the international economy could well make future import surges in steel and other industrial products more, not less, likely," he added.

Attempting to defend his record in protecting the steel industry, Daley said the administration had "responded swiftly and aggressively" to deal with the steel import problem and the new investigations were proof of its commitment.

The Commerce Department has already imposed duties on Japan and negotiated deals with Brazil and Russia after earlier probes into hot-rolled steel imports.

In the new cases all 12 countries were to be probed for allegedly dumping cold-rolled, flat-rolled, carbon-quality steel products. Brazil, Indonesia, Thailand and Venezuela also faced countervailing duty investigations, Daley said.

Daley said the department would conduct the investigations on an "expedited basis."

It was immediately not clear whether lawmakers would be so convinced by the administration's launching of the anti-dumping measures to drop their support for the steel quota bill.



An Ericsson promoter shows the mobile phone R290 Satellite which requires one subscription for both cellular and satellite usage at the CommunicAsia exhibition in Singapore Tuesday. Telecom equipment giant Ericsson expressed confidence the Asia-Pacific markets would rebound from the crisis to post the biggest rise in the number of mobile subscribers globally. — AFP photo

**জাতীয় বিশ্ববিদ্যালয়**  
গাজীপুর

সূত্র নং-জাতীয় বি/১/১৯৯/৯২৭ তারিখঃ ২৩/০৬/১৯৯৯

**বিজ্ঞপ্তি**

**১৯৯৮ সালের অনার্স পাঠ-১ ও অনার্স পাঠ-২ পরীক্ষার সংশোধিত সময়সূচী**

এতদ্বারা সচিবের অধিকৃত জনাব জানান যাইতেছে যে, ১৯৯৮ সালের অনার্স পাঠ-১ এবং অনার্স পাঠ-২ পরীক্ষা নির্দেশিত সময়সূচী অনুযায়ী অন্তর্ভুক্ত হইবে।

১। বিপরীত ক্রমে ক্রমে পূর্বের শেষ তারিখঃ  
(ক) অনার্স পাঠ-১ঃ ৩০/০৬/১৯৯৯  
(খ) অনার্স পাঠ-২ঃ ১৫/০৭/১৯৯৯

২। সার্বসিদ্ধিয়ারী, রেফার্ড ও অকৃতকার্য পরীক্ষার্থীদের ফরম পূর্বের শেষ তারিখঃ ০০/০৭/১৯৯৯

৩। অনার্স পাঠ-১ পরীক্ষা শুরু হওয়ার তারিখঃ ২৪/০৭/১৯৯৯

৪। অনার্স পাঠ-২ পরীক্ষা শুরু হওয়ার তারিখঃ ২৮/০৮/১৯৯৯

পরীক্ষার কিংবদন্তি সময়সূচী পরে জানান হইবে।

প্রফেসর বিনয় রতন বড়ুয়া  
পরীক্ষা নিয়ন্ত্রক  
জাতীয় বিশ্ববিদ্যালয়  
গাজীপুর

ক্রিঃ-৬২

## Duties on popular shopping items go in Malaysia

KUALA LUMPUR, June 22: The government has abolished import duties on popular shopping items ranging from handbags and shoes to luggage, in a bid to boost tourism, a report said today, reports AFP.

Duties of various 15 and 30 per cent on various leather and non-leather goods were removed on May 22 to shore up the retail industry, said Culture, Arts and Tourism Minister Abdul Kadir Sheikh Fadzir.

"We want Malaysia to be the cheapest place in the world to visit and to shop," Abdul Kadir was cited as saying by the New Straits Times.

"As it is, our hotel rates are very competitive, and food and transport are very cheap. Reducing the prices of shopping items will complete the whole package," he added.

Import duties on sunglasses, watches, pens and other writing instruments, cosmetics and perfumes, cameras, computers and portable hi-fi set had been abolished earlier.

## Exchange Rates

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

Currency	Selling TT OD	Selling & BC	Buying T, Clean	Buying OD, Sight	Buying OD, Transfer
US Dollar	48.7300	48.7700	48.3000	48.1570	48.0650
Pound Stg	77.8267	77.8906	76.6645	76.4059	76.2917
Deutsche Mark	26.1610	26.1825	25.1750	25.0901	25.0526
Swiss Franc	31.6861	31.7121	30.9151	31.2282	31.0506
Japanese Yen	0.4012	0.4016	0.3944	0.3931	0.3925
Dutch Guilder	23.2183	23.2374	22.9433	22.2679	22.2346
Danish Krona	6.8297	6.8353	6.6759	6.6534	6.6434
Australian \$	32.1764	32.2028	30.9151	30.8108	30.7648
Belgian Franc	1.2694	1.2694	1.2206	1.2166	1.2146
Canadian \$	33.4546	33.4821	32.4884	32.3788	32.3304
French Franc	7.8003	7.8067	7.5063	7.4810	7.4668
Hong Kong \$	6.2338	6.2390	6.2165	6.1955	6.1862
Italian Lira	0.0264	0.0264	0.0254	0.0253	0.0253
Norway Kroner	6.2579	6.2630	6.1515	6.1307	6.1216
Singapore \$	28.9250	28.9488	28.0002	27.9058	27.8641
Saudi Rial	13.0301	13.0408	12.8483	12.8050	12.7858
UAE Dirham	13.3044	13.3153	13.1194	13.1751	13.0556
Swedish Krona	5.8205	5.8253	5.7455	5.7261	5.7175
Qatari Riyal	13.4224	13.4334	13.2330	13.1888	13.1689
Kuwaiti Dinar	164.5728	164.7079	152.5253	152.0107	151.7835
Thai Baht	1.3229	1.3240	1.3098	1.3049	1.3029
Euro	51.1665	51.2085	49.6442	49.790	48.0086

**Bill buying rates**

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
48.2112	47.9074	47.5048	47.1023	46.6997	45.8945

**US Dollar London Interbank Offered Rate (LIBOR)**

Buying	Selling	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
48.0650	48.7300	USD	5.04125	5.17875	5.34500	5.51750	5.64125
48.0850	48.7300	GBP	5.05906	5.11609	5.12438	5.25300	5.34141
Cash/TC	Cash/TC	Euro	2.6300	2.6400	2.67000	2.77625	2.82125

**Exchange rates of some Asian currencies against US dollars**

Indian Rupee	Pak Rupee	Thai Baht	Malaysia Ringgit	Indonesian Rupiah	Korean Won
43.192/43.200	51.83/51.89	36.65/36.70	3.7995/3.8005	6800/6850	1158/1160

**Amex notes on Tuesday's market**

US dollar supply was moderate in the market and USD/BDT rate ranged between 48.65-48.6650.

Call money market came down from its earlier level of 11-12 per cent and ranged between 8.50-10.00 per cent.

The dollar was lower against the yen by late afternoon in Tokyo on Tuesday as the Bank of Japan's absence from the market eroded the greenback's early gains. But the dollar was still supported by speculation that the central bank could step in to check the yen's rise if the greenback dips sharply below 122 yen.

The dollar eased towards the lower end of the day's tight range in early European trading on Tuesday after a brief pop-up as the market remained extremely nervous about Bank of Japan intervention.

The euro was stable, consolidating after Monday's losses on comments by European Commission President-designate Romano Prodi about Italy's place in European economic and monetary union.

Sterling backed off from its lows against the dollar but softened against the euro, with a lack of domestic economic data leaving the market looking to euro/dollar for direction.

At 9.00 GMT the major traded against US \$ at 121.78/121.88. JPY \$1.5417/1.5427 CHF, Euro at \$ 1.036/1.0351 and GBP at \$1.5876/1.5886.

## Shipping Intelligence

**CHITTAGONG PORT**  
Berth position and performance of vessels as of 21.6.99.

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Leaving
J/1	Alpine	Oil	Yang	SMSL	3/6
J/2	Al Bauraq	C Clnk	Puket	PSAL	10/6
J/3	Banglar Maya	Rice/F/G	Kara	BSC	R/A
J/4	Handy Esperance	Seas (G/L)	Sing	Litmond	30/5
J/5	Trolanu	GI (BT)	Abib	CLA	R/A
J/6	Cardhu	GI	Sing	Everett	13/6
J/7	Aghios Nicolas	Wheat (F)	Turk	MSA	24/4
J/8	Zeynep Kaptanoglu	Wheat (P)	P Said	OWE	3/5
J/9	Sihanon	Sugar (G)	Sing	Litmond	7/6
J/10	Sun-II	Wheat (P)	Turk	Rainbow	3/5
J/11	Tasmia	Urea	UAE	Nishan	8/5
J/13	Kota Berjaya	Cont	Sing	PI (BD)	13/6
CCT/1	Eliza	Cont	Col	Baridhi	13/6
CCT/2	Bunga Mas Lima	Cont	P Kel	ESCL	13/6
CCT/3	Humber Robi	Cont	Sing	BSC	20/6
RM/14	Humber	Cement	Jaka	Able	7/4
RM/15	Hyok Sin	Cement	Thait	USTC	R/A
CGJ	Corali	C Clnk	Thait	USTC	R/A
GSJ	Fivi	Wheat (G)	Duck	RML	18/6
TSP	Qin Ling	R Phos	Nan	Seacom	29/5
RM/3	Irina-2	CDSO	Bang	Rainbow	18/6
RM/5	Al Kuwaitiah	HSD	Kuwa	MSTPL	19/6
RM/6	Al Dhabyiyah	HSD	Juba	ESCL	21/6
DD	Al muztuba	Repair	CLA	R/A	24/6
DDJ/1	Tanary Star	Idle	Para	PSAL	13/6
DDJ/2	Banglar Urmi	Repair	BSC	R/A	25/6
RM/8	Unity	Idle	Mong	SSST	17/5
Rm/9	Banglar Doot	Repair	Pak	BSC	R/A
Kalco(A)	BUTI	Cement	Para	Able	26/5

**Vessels due at outer anchorage**

Name of Vessels	Date of Arrival	L Port	Local Agent	Cargo	Loading Port
V Prafuyillah	22/6	Mong	OTL	Rice (G)	-
Al Swamuz	22/6	-	ASLL	Wheat (G)	-
Mary Nour	23/6	Mal	ISL	Cement	-
State of Andrapradesh	24/6	-	SSLL	E/L	Ant Dundee
Bunga Mas Lapan	23/6	P Kel	ESCL	Cont	Sing
Achiever	24/6	Sing	ISL	Cont	Sing
Seabulk Eagle	25/6	-	ISL	-	-
Star Glory	25/6	-	PSAL	Cement	-
Ovruch	25/6	-	LSC	Wheat (G)	-
Bunga Biraj (Cont)	10/6	25/6	Sing	BDShip	Cont
QC Fntal (Cont)	4/6	25/6	Sing	QCSC	Cont
QC Teal (Cont)	20/6	26/6	Sing	QCSC	Cont
QC Mallard (Cont)	17/6	26/6	Sing	QCSC	Cont
Ever Brsk (48)	20/6	26/6	Sing	RM	GI (St Coil)
Revenge	27/6	-	Sunshine	Salt	-
Kota Cahaya (Cont)	17/6	27/6	Sing	PI (BD)	Cont
Banglar Moni (Cont)	16/6	28/6	Sing	ESCL	Cont
Banglar Btrol (Cont)	30/6	30/6	Sing	BDShip	Cont
Ingenuity	1/7	Sing	ISL	Cont	Sing
Nordkap (Cont)	20/6	1/7	Sing	ISL	Cont

**Tanker due**

Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival
Sceptre	22/6	-	Rainbow	CDSO
Chilham Castle	23/6	Mina	MSTPL	SKO
Bunga Siantan	24/6	-	TSL	CDSO

**Vessels at Kutubdia**

Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival
Energy Explorer-IV	-	-	-	BBAL
Seabulk Command	-	-	-	IBS
Romina-G	C Oil	RAST	ASTA	12/6
Banglar Shourabh	C Oil	-	BSC	R/A
Banglar Jyoti	C Oil	-	BSC	R/A

**Vessels at outer anchorage Ready on**

Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival
Sarah-1	Rice (P)	-	SMSL	R/A (27/3)
Karunia Lestari-II	Rice (P)	Kochi	PSAL	22/5
Qee-Prity	Cement	Tanj	USTC	12/6
Jaya Venus (Cont)	Cont	Sing	ISL	14/6
Ultima (Cont)	Cont	Sing	QCSC	14/6
Kota Singa (Cont)	Cont	Sing	PI (BD)	15/6
Jaami	Rice (P)	-	Royal	R/A (6/6)
Shun An	G	Bansa	RML	17/6
Bunga Mas Enam	Cont	P Kel	ESCL	17/6
Jaya Mars (Cont)	Cont	Col	Baridhi	17/6
Leona	G	Busa	Prog	17/6
Dragon Kalimantan (Cont)	Cont	Sing	Nol	18/6
Kota Naga (Cont)	Cont	Sing	PI (BD)	18/6
Green Ace (Roro/24)	Vehi	Jaka	JF	20/6
Koushun (Roro/24)	Vehi	Sing	Everett	20/6
Buxmoon (Cont)	Cont	Sing	QCSC	20/6
Michelle	GI (D Pess)	Sing	MSA	12/6
Encouragement	Sugar	Maza	Litmond	20/6

**Vessels awaiting instruction**