Secy gen reappointed for interim period

OPEC keeps oil supply limits till April 2000

VIENNA, Sept 23: OPEC oil producers yesterday agreed to maintain a stranglehold on exports, raising the prospect of a sharp rise in the West's oil import costs this winter, says Reuters.

An OPEC communique said oil ministers had endorsed existing curbs on five per cent of their output at least until April because they wanted to make sure they had eliminated the glut that caused a price crash last year.

"I must stress that the market situation still seems to be fragile," cartel President Youssef Yousfi of Algeria told fellow OPEC ministers in an address. "Stock levels are still high and could, at any time, have a negative impact on prices."

"Remember, we lost a lot of revenue last year. We still need a lot more time to recover these losses," said Libyan Oil Minister Abdullah al-Badri.

The restrictions, in place since March, are keeping 4.3 million barrels daily of Organisation of the Petroleum Exporting Countries oil out of the 75 million barrel-a-day world market.

Showing rare resolve in implementing the cuts, OPEC has managed to double prices in only a few months, taking Brent to $22.90 a barrel on Wednesday.

"We have built ourselves a reputation," said Mexico's Deputy Oil Minister Jorges Chavez, in Vienna as an observer. OPEC's allies Mexico and Norway have also capped exports.

Market analysts are projecting a large supply shortfall during the winter months which could force prices higher still, stoking inflationary pressures in the West.

As winter demand soaks up spare stocks some think OPEC could act ahead of its end-March schedule if crude heads toward $30 a barrel.

"The question now is whether they can engineer a soft landing for the market," said Medhi Varzi of Dresdner Kleinwort Benson bank.

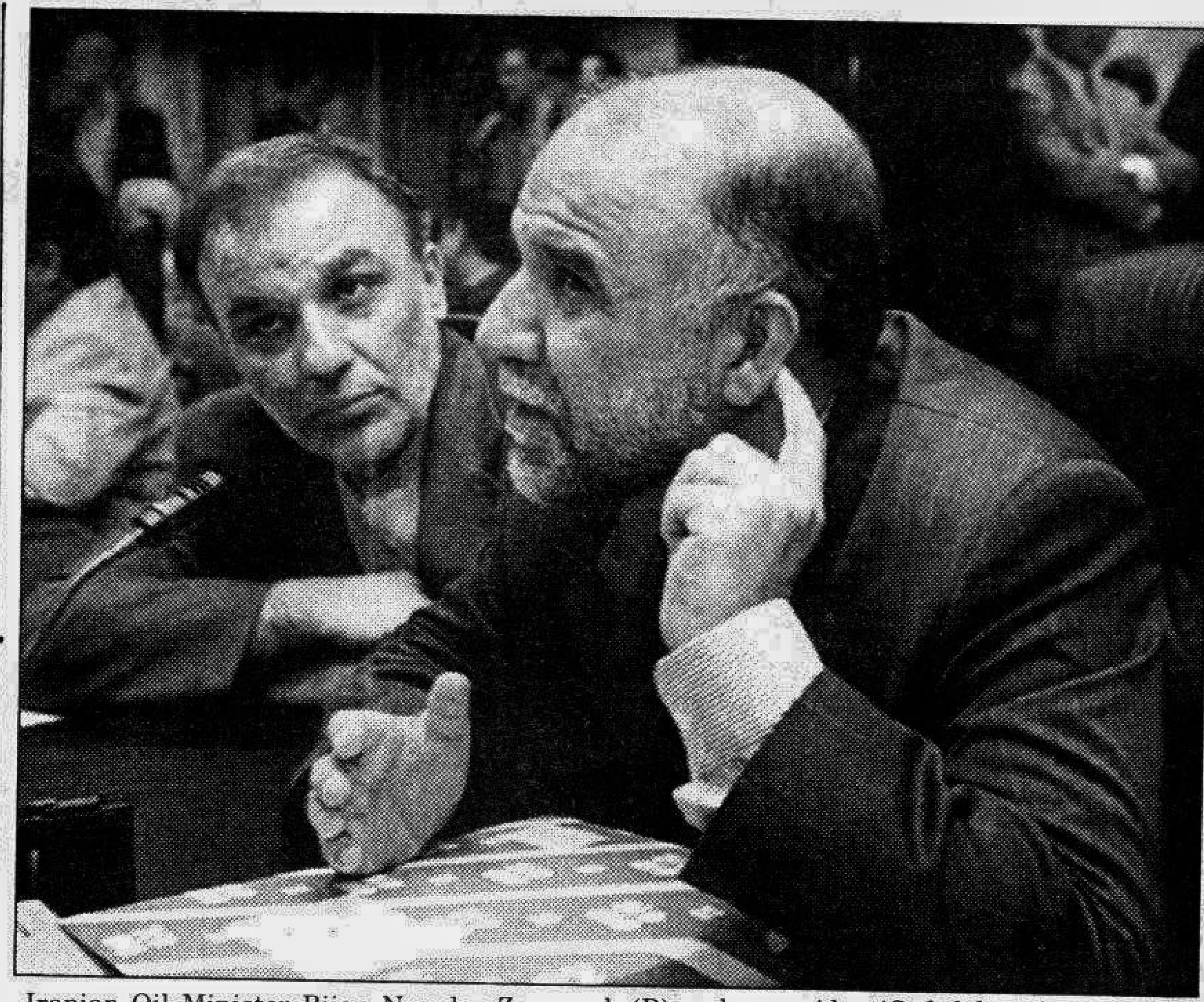
"There's been a lot of talk behind the scenes in OPEC already on the subject." "It seems there is a consensus in OPEC that if prices were to go over $25 for too long it could have negative global economic repercussions," added Michael Rothman of Merrill Lynch.

Meanwhile, an AFP report says: OPEC ministers failed yesterday to agree on a new permanent secretary general saying that the body's outgoing chief Rilwanu Lukman of Nigeria will continue in office for an interim period.

Three countries — Saudi Arabia, Iran and Iraq — had put forward candidates at the OPEC ministerial meeting.

The secretary general's mandate is normally for three years and the appointment requires the unanimous agreement of all 11 Organisation of Petroleum Exporting Countries members.

OPEC president Youcef Yousfi, the Algerian oil minister, said of the delay in choosing a successor to Lukman: "We hope it will be for the quickest period".



Iranian Oil Minister Bijan Namdar Zangeneh (R) and an unidentified delegation member listen to a question prior to the 108th session of the 11-state Organisation of the Petroleum Exporting Countries (OPEC) in Vienna Wednesday. —AFP photo

Exchange Rates

Following are yesterday's **Standard Chartered Bank** — offered rates of major international currencies against Taka:

Central Bank USD/BDT rate: Buying-BDT49.35/Selling-BDT49.65

Selling		Currency	Buying		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
49.7300	49.7700	USD	49.3200	49.1566	49.0707
0.4932	0.4936	JPY	0.4615	0.4599	0.4591
32.5735	32.5997	CHF	31.9492	31.8433	31.7261
29.7517	29.7757	SGD	28.1427	28.0494	28.0004
34.7714	34.7993	CAD	32.6471	32.5389	32.4177
6.0587	6.0636	SEK	5.9472	5.9275	5.9150
33.8661	33.8934	AUD	31.0963	30.9932	30.7919
13.2278	13.2385	MYR	12.8421	12.7995	12.7672
6.4525	6.4577	HKD	6.3008	6.2799	6.2665
13.3697	13.3805	SAR	13.0459	13.0027	12.9697
13.3697	13.3805	AED	13.0459	13.0027	12.9697
0.0414	0.0414	KRW	0.0407	0.0405	0.0405
81.5920	81.6576	GBP	79.9083	79.6435	79.3671
52.3756	52.4178	EUR	51.1300	50.9606	50.8716

Usance Export Bills

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
49.2183	48.9146	48.5093	48.0431	47.5364	46.4013

Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	Thai Baht	Mal. Ringgit	Indo. Rupiah	Sing. Dollar
43.53/43.58	51.78/51.83	40.52/40.57	3.7995/05	8465/70	1.7115/1.7125

US dollar			LIBOR				
	Buying	Selling		1 Month	3 Months	6 Months	12 Months
Cash notes	49.15	49.75	USD	5.3825	5.515	5.94	6.04
TC	49.1	49.7	GBP	5.23875	5.45953	5.9375	6.29047

Market Commentary

On Thursday, the activity in the local interbank market was steady and the demand for dollar picked up slightly, on a slightly up import volume. As a result, dollar traded in a range of BDT 49.4800 to BDT 49.5000. The demand for call money was steady and the call rate ranged between 8.00 to 8.50 per cent.

In the international markets, dollar stuttered higher against yen by the European mid session on Thursday, but was hampered by market caution ahead of a meeting of the Group of Seven finance ministers in Washington on Saturday. Expectations are fading that the G7 meeting would result in a joint intervention to halt yen's rapid rise and so protect the recovering Japanese economy, but trade remained hesitant ahead of the meeting.

The market volume was also affected by a holiday in Japan. Meanwhile, euro also dipped against dollar.

Sterling was also weaker against dollar although the Confederation of the British Industry's September industrial trends survey showed the manufacturing orders balance was the least negative since March, 1998.

At 1610 hours local time, dollar traded at 1.0449/53 against euro, 104.13/17 against yen and GBP at 1.6322/31 against dollar.

US Ripplewood to take over troubled LTCB

TOKYO, Sept 23: Japanese authorities plan to allow the transfer of troubled Long-Term Credit Bank of Japan Ltd to US-based Ripplewood Holdings, Japanese newspapers reported Thursday, says AFP.

Japan's Financial Reconstruction Commission will officially decide on the transfer as early as Monday, the influential Nihon Keizai business daily said.

If completed, it would be the first takeover of a major Japanese bank by a foreign company, the nationally circulated Asahi newspaper reported.

Gold producers welcome IMF's revaluation plan

WASHINGTON, Sept 23: Gold producers yesterday welcomed an agreement by the G7 countries to revalue part of the IMF's gold reserves to fund debt relief rather than selling the gold on the market, says AFP.

"The World Gold Council today welcomed the search for alternative methods of financing the International Monetary Fund's contribution to debt relief for the world's poorest countries," the gold producers' lobby group said in a statement.

"That search has culminated in a proposal to abandon previous plans for outright gold sales and in effect revalue a portion of the Fund's gold reserves."

The Group of Seven leading industrial nations had agreed in June to allow the IMF to sell a tenth of its gold reserves to finance debt relief under the Highly Indebted Poor Countries programme.

The HIPC initiative aims to cut some 70 billion dollars in nominal terms off the 214 billion dollar debt burden of the world's 40 poorest nations.

But the move aroused strong protest from gold producers who feared the planned sale of some 10 million ounces of gold worth 2.6 billion dollars would cause a price collapse particularly as the Bank of England has already embarked on a hefty gold sale programme.

Germany, the current chairman of the G7, said Tuesday that the G7 had now agreed a mechanism which would allow the IMF to revalue 14 million ounces of gold worth some three billion dollars (2.88 billion euros) without putting it on the open market.

A revaluation was one of the Gold Council's proposals to avoid a sale of IMF gold on the open market which would have depressed prices and led to job losses in the gold industry "in the very countries that the (HIPSC) initiative sought to help," the Council said.

Seven new Kodak labs open

Star Business Report

With a view to ensuring strict compliance with Kodak standards, Aquamarine Distributions Ltd (ADL), Kodak's business partner in Bangladesh, has recently opened two Kodak Express labs.

The labs were opened as part of the Eastern Kodak Co plan to expand its network by establishing 7 more labs in Dhaka, Narayanganj, Chittagong and Comilla, says a press release.

Kodak Express (KEx) is the largest chain of photofinishing retail labs in the world, having more than 20,000 labs worldwide.

Anis Ahmed, Managing Director of Aquamarine Distributions Ltd, inaugurated the labs.

Lab owners and officials of ADL were also present on the occasion.

Kodak Express offers to consumers the best quality of world class photographs printed on Kodak paper, processed with quality Kodak chemicals in a fully automatic mini lab machine.

At the new Kodak Express labs, consumers can buy a wide variety of Kodak films, Kodak Cameras, Kodak Batteries, Photo-Albums, Frames as well as prints on Kodak Royal paper-available only at Kodak Express.

Anis Ahmed, Managing Director of Aquamarine Distributions Ltd, inaugurates a Kodak Express lab recently. — Unitrend photo

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 22.09.99

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving
J/1	Clover Trust	C.Clink	Pada	MBL	16/9	27/9
J/2	Triumph Hongkong	GI	Sing	RML	18/9	23/9
J/3	Froest Venture	GI	P.said	Rainbow	8/9	25/9
J/4	San Sebastian	Sugar(G)	Sant	Seacom	8/9	27/9
J/5	Nikolay Malakhok	GI	P. Land	MSA	10/9	28/9
J/6	Min Jiang	GI	Sing	Bdship	18/9	30/9
J/7	Tecam Sea	Wheat(G)	P.Wasim	Ancient	16/9	25/9
J/8	Revenge	GI	Mumb	Sunshine	3/8	23/9
J/9	Neptune Akbar	Wheat(P)	Sing	FSL	15/9	30/9
J/10	KenZui	Wheat(P)	Bris	RSA	22/8	24/9
J/11	Bulk Emerald	R.Seed	Fran	MSA	3/9	28/9
J/12	Kota Cahaya	Cont	Sing	Pil(Bd)	21/9	23/9
J/13	Bunga Mas Lapan	Cont	P.Kel	EOSL	18/9	23/9
CCT/1	Banglar Shikha	Cont	Sing	BSC	20/9	23/9
CCT/2	Jurong Balsam	Cont	Sing	NOL	19/9	24/9
CCT/3	Ultima	Cont	Sing	QCSL	20/9	23/9
RM/14	Banglar Gourab	Idle	Kochi	BSC	12/9	24/9
CCJ	Paulina	C.Clink	Pada	AMBL	25/8	30/9
GSJ	Al Bauraq	Cement	Pada	Uniship	15/9	2/10
TSP	Norbulk Sraya	R.Phos	Hamr	Seacom	4/9	28/9
RM/4	Kuanyin	Wheat(P)	Sing	Litmond	21/9	2/10
Rm/5	Atlantic	Hsd	Sing	ECSL	19/9	24/9
Doj	Bnaglar Shourabh	C.Oil	-	BSC	R/A	23/9
DD	Banga Birol	Reapair	Sing	Bdship	13/9	30/9
DDJ/1	Banglar Mookh	Repair	-	BSC	R/A	24/9
RM/8	Banglar Maya	Repair	-	BSC	R/A	30/9
RM/9	Phaethon	Repair	Durb	OWSL	10/6	30/9

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
San Bruno (Roro/24)30/8	23/9	P.Kel	JF	Vehi	-
Oriental Hero	23/9	-	Everett	GI	-
Trident	23/9	-	MSA	GI	-
Millenium Hawk	23/9	P Said	Ancient	Wheat(G)	-
Mary Nour	25/9	Mal	BSL	Cement	-
Rio Express	24/9	P Said	Seaglory	GI (D.Peas)	-
Achiever(cont)16/9	24/9	Sing	RSL	Cont	Sing
Arcadia	24/9	Mong	Lams	-	-
Thor Star	25/9	Wall	Agnelic	Whet(P)GI	-
Banglar Kallol (Cont)9/9	25/9	MUMB	BSC	Cont	-
Xpress Resolve (Cont) 16/9	25/9	Sing	RSL	Cont	Sing
Golden Gate	25/9	Houst	Lams	Wheat(G)	-
Ocean Wave	27/9	-	Apex	Cement	-
Ocean pride	26/9	-	Apex	C.Clink	-
Banglar Moni(cont) 9/9	27/9	Sing	BSC	Cont	Sing
Jaami (48 22/9	26/9	Yang	Royal	GI(log)	-
Banglar Robi (Cont) 14/9	27/9	Sing	BSC	Cont	Sing
Orient Rose(48)9/9	28/9	-	Everett	GI	-
Bunga Mas Enam (Cont) 19/9	27/9	P Kel	EOSL	cont	Sing
Jaya Mars (Cont) 20/9	27/9	-	Baridhi	Cont	Col
Xpress Makalu (cont) 31/8	28/9	Sing	Baridhi	Cont	Col
Xpress Padma(Cont)16/0	28/9	Sing	RSL	Cont	Sing
Teresa Everett(48) 9/9	28/9	-	Everett	GI	-
Karunia Pacific	28/9	Pada	SMSL	Cement	-
Martina	29/9	Mong	SMSL	Survey Purpose	-
Rainbow Joy (48) 20/9	29/9	Pera	ASA	GI(St.coil)	-
Kota Berjaya (Cont) 19/9	29/9	Sing	Pil(BD)	Cont	Sing
Qc Teal (Cont) 19/9	29/9	Sing	QCSL	Cont	Sing
Confidence(cont) 20/8	30/9	Sing	RSL	Cont	Sing
Eliza (Cont) 22/9	30/9	-	Baridhi	Cont	Col
Kota Sing (Cont) 20/9	1/10	Sing	Pil(BD)	Cont	Sing
Kota Naga 21/9	1/10	Sing	Pil(BD)	Cont	Sing
Qc Pintail 21/9	2/10	Sing	QCSL	Cont	Sing
Bunga Mas Lapan (Cont) 22/9	2/10	P Kel	EOSL	Cont	Sing
Da Fa (Cont) 7/9	6/10	Sing	RSL	Cont	Sing

Tander due:

Andhika Aryandhi	24/9	-	TSL	CPO/RBD/CPK	-

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Energy Explorer-IV	-	Pana	BBAL	5/4
Ismaya	-	Deliz	BBAL	17/8
Smitlloyd-74	-	-	BBAL	R/A (16/9)
Seabulk Eagle	-	Pana	IBS	R/A (18/9)
Seabulk Command	-	-	IBS	R/A (12/9)
Romina-g	C.Oil	Rast	ASTA	16/9

The above are shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by **HRC Group, Dhaka.**

Thai baht sinks to 13-month low

BANGKOK, Sept 23: Thailand's currency plunged Thursday to a 13-month low as fears grew that the baht might sink even further, reports AP.

The central Bank of Thailand said the fall was not driven by speculative attacks but was due to weaknesses in regional currencies.

Currency traders said offshore investors were betting against the baht, while local corporate demand for dollars was growing because of worries about the baht continuing to fall.

By mid-afternoon Thursday, the currency was trading at 41.15 baht to the dollar, compared with Wednesday's close in Bangkok of 40.415 baht.

Until recent instability over the past month, the exchange rate for the baht had ranged from about 36 to 37 to the dollar. Thursday's level was the lowest for the baht since the dollar closed at 41.85 baht Aug. 31 last year.