

UNSC allows Iraq to export more oil

UNITED NATIONS, Oct 5: While still deadlocked on an overall new policy for Iraq, the Security Council on Monday authorized Baghdad to temporarily export more oil than allowed under UN-controlled oil sales, reports AP.

The council unanimously adopted a resolution that slightly adjusts the UN oil-for-food programme, which lets Iraq export \$ 5.26 billion in oil over six months to buy food and medicine for its people suffering under sanctions.

Iraq is expected to reach the \$ 5.26 billion ceiling between Oct. 8 and 12 - more than a month before the six-month period expires. Without Security Council action, Iraq would not be legally able to keep exporting.

The resolution, introduced by the Netherlands, would allow Iraq to keep exporting oil beyond that limit to make up for export shortfalls from previous six-month periods.

Because of low oil prices and production limits, Iraq fell more than \$ 3 billion short of the ceiling over the course of two six-month periods last year.

UN officials stressed that the Dutch resolution was a technical maneuver that didn't constitute any lifting of the export limit or easing of sanctions.

By making up for oil export shortfalls from last year, the council is merely allowing Iraqis to have the food and medicine they were authorized

to get but couldn't because of low oil prices, Deputy UN Ambassador Nancy Soderberg said.

The resolution does not alter the overall structure of the oil-for-food programme, but will help redress the shortfall brought about by the lower world oil prices," she said in a statement.

The United States is eager to not give Iraq or its supporters the appearance that the council is softening sanctions while negotiations continue on restarting arms inspections and improving the humanitarian situation in the country.

Washington also doesn't want to give away any concessions now such as removing the export ceiling altogether - that might be needed as negotiations continue.

UN weapons inspectors withdrew from Iraq in December, before the United States and Britain launched airstrikes to punish Baghdad for failing to divulge all information about its banned weapons programmes.

Iraq has said the inspectors from the UN Special Commission cannot return, and has demanded sanctions be lifted immediately. Baghdad says it has complied fully with UN resolutions demanding it rid itself of its biological, chemical and nuclear weapons.

Iraqi Foreign Minister Mohammed Saeed Al-Sahhaf met Monday with Secretary General Kofi Annan to discuss the UN oil-for-food plan, officials said.

Iraq has complained - as recently as Monday in a press release that the Security Council sanctions committee was holding up contracts for badly needed protein biscuits and therapeutic milk.

Al-Sahhaf was in New York for the UN General Assembly's annual debate.

After months of negotiations, China, France and Russia, Iraq's closest allies on the Security Council, have tabled a draft resolution that would suspend all sanctions if Iraq cooperates with a new commission that would monitor its banned weapons programmes.

Crude, gasoline prices fall

Another report from New York says, Crude oil futures fell sharply Monday on the New York Mercantile Exchange after the United Nations raised Iraq's oil export quota.

Crude oil for November delivery settled 78 cents lower, at \$ 23.76 a barrel.

Other energy futures also settled lower. November heating oil fell 1.93 cents to 60.56 cents a gallon; November gasoline fell 1.99 cents to 67.05 cents a gallon; November natural gas fell 16.8 cents to \$ 2.625 per 1,000 cubic feet.

In London, North Sea Brent crude fell 69 cents to \$ 22.98 a barrel on the International Petroleum Exchange.



Biman Managing Director Air Commodore M Rafiqul Islam (2nd from left) is seen at a meeting with visiting Chief Executive Officer of Qatar Airways Akbar Al-Baker and Director of Civil Aviation and Meteorology of Qatar Abdul Aziz Mohd Al-Noaimi at Biman head office "Balaka" in the city yesterday.

Qatar Airways CEO, Biman MD discuss business cooperation

Visiting Chief Executive Officer of Qatar Airways Akbar Al-Baker and Director, Civil Aviation and Meteorology Abdul Aziz Mohd Al-Noaimi called on Biman Managing Director Air Commodore M Rafiqul Islam at Biman head office yesterday, says a press release.

They discussed matters of mutual interest with special emphasis on increasing co-operation between Bangladesh Biman and Qatar Airways in passenger and cargo services.

Project and Planning Director of Biman M Mahmoodur Rahman, General Manager (Corporate Affairs), Anwar Hossain Khan, Assistant General Manager (Sales) of Qatar Airways Yousef Darwish and Manager (Airline Services) Saleh A Haroon were present.

Singer's Bhairab Sales Agent Shop opens

Singer Exclusive Sales Agent Shop was inaugurated at Sarwardi Road in Bhairab recently, says a press release.

Marketing Manager of Singer Bangladesh Limited Mr MA Siddiqui formally opened the renovated shop.

Area Manager (East) AKM Siddiqui Islam, District Managers Mainul Islam and Ashgar Hossain of Marketing Department and Advertising and Sales Promotion Manager Sushil Sutradhar along with other senior officials of the Marketing Services Department were present.

BRSR lowers interest rate

Bangladesh Shilpa Rin Sangstha reduced interest rate by 0.50 per cent from 14.0 per cent on term loan and 1 per cent from 16 per cent on advances against savings certificates, reports UNB.

The new interest rates on BRSR lending - 13.5 and 14 per cent - took effect yesterday.

Asian stocks rise on Wall Street gains

HONG KONG, Oct 5: Asian stock markets closed generally higher Tuesday following overnight gains on Wall Street as fears eased of a possible rise in US interest rates, reports AP.

The Japanese benchmark 225-issue Nikkei Stock Average closed up 20.44 points, or 0.12 per cent, to 17,784.15. The average closed up 51.15 points, or 0.29 per cent, the previous day.

Tokyo stocks rose moderately as investors awaited the US Federal Reserve's policy meeting later in the day.

Hong Kong investors also believe a US interest rate hike is unlikely, the said.

Malaysian shares surged on a combination of factors, including a technical rebound from weeks of decline and on overnight gains on Wall Street.

The Kuala Lumpur Stock Exchange's Composite Index, which tracks 100 blue-chip stocks, rose 4 per cent, or 27.37 points, to 710.23.

However, South Korean share prices slumped, with the benchmark index shedding 3.3 per cent on rumors there will be more investigation of allega-

tions of tax evasion an illegal fundraising by a major conglomerate.

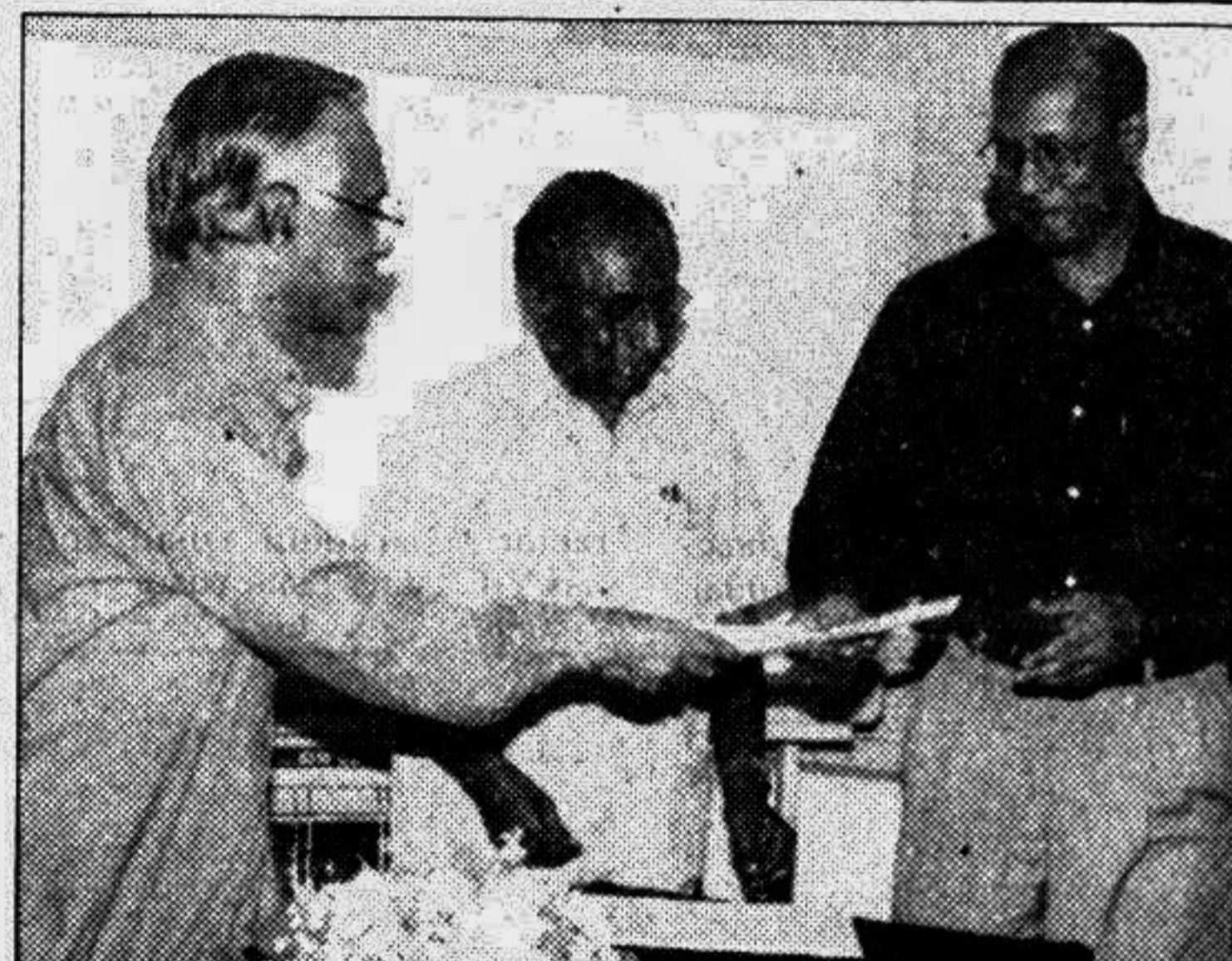
The Korea Composite Stock Price Index fell 26.82 points to 791.55.

Elsewhere: Singapore: Share prices closed higher as investors shrugged off concerns of a possible US interest rate hike. The benchmark Straits Times Index rose 26.85 points, or 1.3 per cent, to 2,064.72.

Jakarta: Indonesian shares closed higher on continued positive sentiment over the smooth progress of the country's electoral assembly, tasked with election the next president. The Composite Index rose 10.947 points, or 2 per cent, to 566.251.

Manila: Philippine shares closed lower as foreigners unloaded their holdings ahead of the US Federal Open Market Committee meeting on interest rates.

Bangkok: Thai share prices closed slightly higher. The Stock Exchange of Thailand Index rose 2.81 points, or 0.7 per cent, to 398.94.



Prof Wahiduddin Mahmud gives away Eshna's certificates to a participant of the "Essentials of Business Management" course recently.

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka clients						
Currency	Selling TT & OD	Selling BC	Buying Clean	Buying OD Sight	Buying Export Bill	Buying OD Transfer
US Dollar	49.7300	49.7700	49.3200	49.1570	49.0850	49.0550
Pound Stg	82.5588	82.6232	81.3435	81.0746	80.9659	80.9559
Deutsche Mark	27.6844	27.7087	26.7033	26.5989	26.5599	26.5599
Swiss Franc	33.6468	33.6739	33.1298	33.0201	32.9717	32.9717
Japanese Yen	0.4699	0.4703	0.4614	0.4598	0.4592	0.4592
Dutch Guilder	24.5704	24.5902	23.6896	23.6069	23.5724	23.5724
Danish Krona	7.2259	7.2416	7.0697	7.0463	7.0360	7.0360
Australians	33.4982	33.5151	32.2010	32.0946	32.0476	32.0476
Belgian Franc	1.3422	1.3433	1.2947	1.2896	1.2877	1.2877
Canadian \$	34.3179	34.3455	33.3333	33.2232	33.1745	33.1745
French Franc	8.2545	8.2611	7.9620	7.9308	7.9192	7.9192
Hong Kong \$	8.4145	8.4197	8.3363	8.3154	8.3061	8.3061
Italian Lira	0.0280	0.0280	0.0270	0.0269	0.0268	0.0268
Norway Kroner	6.5108	6.5161	6.4027	6.3815	6.3722	6.3722
Singapore \$	29.7959	29.8238	28.8455	28.7501	28.7080	28.7080
Saudi Rial	13.2954	13.3061	13.1149	13.0716	13.0524	13.0524
UAE Dirham	13.5770	13.5880	13.3909	13.3466	13.3271	13.3271
Swedish Krona	6.1501	6.1550	6.0731	6.0530	6.0441	6.0441
Qatar Riyal	13.6971	13.7081	13.5068	13.4621	13.4424	13.4424
Kuwait Dinar	169.7270	169.8635	157.5216	157.0010	156.7710	156.7710
Thai Baht	1.2348	1.2368	1.2222	1.2181	1.2163	1.2163
Euro	54.1480	54.1896	52.2271	52.0229	51.9467	51.9467

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
49.2112	48.9090	48.4980	48.0870	47.6760	46.8540

US Dollar London Interbank Offered Rate (LIBOR)						
Buying	Selling	Currency	1 Month	3 Months	6 Months	9 Months
49.0850	49.7300	USD	5.40000	6.07875	5.98875	5.98125
80.4601	82.0644	GBP	5.37813	5.52281	5.97328	6.12313
Cash/T C	Cash/ Euro	2.58000	3.08875	3.12188	3.20813	3.34000

Exchange rates of some Asian currencies against US dollars						
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won	Japanese Yen
43.582/43.592	51.815/51.84	39.25/39.35	3.7995/3.8005	7780/7830	1206.7/1207.1	106.47/106.51

Amex notes on Tuesday's Market
The USD/BDT interbank market remained steady, the rate moving in the 49.48-49.51 range. Liquidity caused the call rates to fall to 5.75 from 6 per cent.

The dollar edged higher against the yen in early European trading on Tuesday amid growing expectations the US Federal Reserve would keep interest rates unchanged at its monetary policy meeting later in the day. Anticipation of a less hawkish Fed stance spurred a 1.25 per cent rally in the Dow Jones Industrial Average and a rally in US Treasury bonds on Monday, taking the pressure off the battered greenback, traders said. The dollar stood at 106.49/54 yen at 07:07 GMT, within striking distance of a 106.67 overnight peak and up from 106.23/33 late in Europe on Monday. Traders said the market in recent sessions has not been responding to yen-supportive news as much as it would have in the previous several months, particularly after the Group of Seven financial superpowers expressed their concern over a higher yen at their September 25 meeting.

The euro was confined to a relatively tight range against the dollar near \$1.07, consolidating after Monday's rally to two-month highs around \$ 1.0770. The euro was last trading at \$ 1.0702/09 against \$ 1.0703/07 late in Europe on Monday. Traders said Monday's peaks roughly coincided with the 200-day moving average, forming strong resistance hampering the euro's advance. With a European Central Bank governing council meeting scheduled for Thursday, the market was likely to stay range-bound for a few days, they added. Still, the euro's tone has so far remained positive amid data showing signs of a continued economic pickup in Europe.

Sterling steady vs dollar, creeps up vs euro as euro/dollar ticks lower, but little net impact from data showing UK services sector expanded for seventh month in a row. Sterling/dollar supported in \$ 1.65 area, resistance at \$ 1.6640/60 area, say technical analysts. Sterling's rebound conditions expected to persist ahead of key central bank meetings this week. Consensus supports no move by US Fed later today, but some scope seen for BOE or ECB rate rises after meetings adjourn Thursday.

At around 1032 GMT the exchange rates of major currencies against USD were GBP/USD 1.6528/6538, USD/CHF 1.4894/4904, USD/JPY 106.53/106.58 EUR/USD 1.0695/0697.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 5.10.99.							
Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Leaving	
J/1	Aya-3	CI	Sing	Seacom	1/10	7/10	
J/2	Rio Express	CI	P Said	Sraglory	24/9	12/10	
J/3	Rainbow	CI	Pera	ASA	4/10	7/10	
J/4	Kuanyin	Wheat (P)	Sing	Litmond	R/A	12/10	
J/5	Saigon-2	CI	Saig	Royal	22/9	8/10	
J/6	Neptune Akbar	Wheat (P)	Sing	FSL	15/9	6/10	
J/7	Banglar Urm	Wheat (G)		BSC	R/A	5/10	
J/8	Banglar Gourab	Wheat (G)	K Dia	Lams	R/A	11/10	
J/9	Handy Experience	CI	Sing	Prog	20/9	10/10	
J/10	Trident	CI	P Said	MSA	23/9	11/10	
J/11	Millenium Hawk	Wheat (G)	Sorol	Ancient	23/9	6/10	
J/12	Xpress Padma	Cont	P Kel	FSL	2/10	7/10	
J/13	Kota Naga	Cont	Sing	Pil (BD)	1/10	5/10	
CCT/1	Banglar Shikha	Cont	Sing	BSC	4/10	7/10	
CCT/2	Ultima	Cont	Sing	QCSL	4/10	6/10	
CCT/3	Jurong Balsam	Cont	Sing	NOL	3/10	7/10	
RM/14	Ever Cheer	Fert	Sing	SSTL	19/9	8/10	
RM/15	Revenge	Idle	Mumb	Sunshine	3/8	7/10	
CGJ	Ken Koku	C Clink	Pak	Delmure	29/9	20/10	
GSJ	Al Bauraq	Cement	Pada	Uniship	15/9	6/10	
TSP	Banga Biro	Repair	Sing	BDSHP	13/9	12/10	
RM/3	H.H.M	Bitumen	Sing	Atlantic	2/10	7/10	
RM/6	Banglar Jyoti	Repair	C Clink	BSC	R/A	9/10	
DOJ	Ocean Frice	C Clink	Lumet	Apex	30/9	14/10	
RM/8	Banglar Kallol	Idle	Mumb	BSC	25/9	10/10	
RM/9	Phaethon	Repair	Durb	OWSL	10/6	7/10	
CUFLJ	Mary Nour	Cement	Malu	BSL	25/9	7/10	

Vessels due at outer anchorage							
Name of Vessels	Date of Arrival	L Port	Local Agent	Cargo	Loading	Port	
Teresa Everett (48) 9/9	5/10	Yang	Everett	CI			
Kota Cahaya (Cont) 26/9	5/10	Sing	Pil (ISB)	Cont		Sing	
Al Marzan	5/10		BSL	In Ballast (DD)			
Clifton-II	6/10	Bang	SSTL	CI (WT Cement)			
Xiang Cheng	6/10	Tang	BDSHP	CI			
Sheng Yang	5/10	Sing	RML	CI			
Suthathip Naree	6/10	Sfax	SSST	GTSP			
Sun Bright	6/10	Uniship		Cement			
Brave Pescadores (48) 29/9	7/10	Everett	CI				
Peleask	10/10	Uniship		Cement			
Mariana	8/10	Uniship	CI (Dap)	Cont		Sing	
QC Mallard (Cont) 26/9	8/10	Sing	QCSL	Cont		Sing	
Leon	8/10		Prog	CI			
Hickory	8/10		Karna	CI			
Jaya Mars (Cont) 2/10	8/10		Bardini	Cont		Col	
Pacific Eagle (48) 29/9	11/4		Everett	CI			
Banga Biro (Cont) 26/9	10/10	Sing	BDSHP	Cont		Sing	
Da Fa (Cont) 7/9	9/10	Sing	RSL	Cont		Sing	
Achiever (Cont) 2/10	9/10	Sing	ISL	Cont		Sing	
Xpres Resolve (Cont) 2/10	10/10	Sing	RSL	Cont		Sing	
Tiger River (Cont) 26/9	10/10	Sing	Nol	Cont		Sing	
Nassau Paradise	12/10	Tampa	OWSL	GTSP/Dap (P)			
Ever Amply	11/10	Zhan	Unique	TSP/R (Phos (P))			
Banglar Robi (Cont) 2/10	11/10	Sing	BSC	Cont		Sing	
Qc Teal (Cont) 4/10	13/10	Sing	QCSL	Cont		Sing	
Banga Mas Enam (Cont) 4/10	13/10	P. Kel	EOSL	Cont		Sing	
Elza (Cont) 4/10	13/10		Baridhi	Cont		Col	

Tanker Due				
Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Eburna 5/10	Sing	ECSL	HSD	
Jet Tanker	6/10	Seacom	CFO	

Vessels at outer anchorage				
Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Energy Explorer-IV			BBAL	5/4
Ismaya			BBAL	17/8
Smit Lloyd-74			BBAL	R/A (16/9)
Seabulk Eagle				R/A (30/9)
Seabulk Command			IBS	R/A (23/9)
Golden Gate	Wheat (G)	Houat	Lams	