

## Prices down as Iraq makes quick export start No change in OPEC output before March, says UAE

ABU DHABI, Dec 22: The United Arab Emirates said yesterday it ruled out the possibility of OPEC changing its oil production ceiling before March, despite the recent return of Iraqi oil exports to the market, reports AFP.

"All changes to current policy will be examined at the next OPEC meeting, at the end of next March," UAE Oil Minister Obeid bin Seif al-Nassiri said, according to the official WAM news agency.

The market "will not be affected by the authorisation given to Iraq to sell oil," without a limit, he said.

On Friday, the UN lifted the ceiling on the volume of oil Iraq could export under the "oil-for-food" programme, which is an exception to the sanctions, imposed in 1990. The deal allows Iraq to use the oil income to buy essential goods.

Analysts believe that this measure will have little immediate impact on the market since Iraq is already exporting at capacity, around 2.3 to 2.4 million barrels per day.

Asked about reports that some consuming countries are unhappy at the high oil price, Nassiri replied: "It is difficult to set a price. When the barrel was selling at 10 dollars, we (producers) were not satisfied."

He said producers would have a strong motivation to increase supply only if the price of a barrel reached 30 dollars. "But I rule out that possibility for the

moment," he said. "The possibility of a production hike is not under consideration for now," Nassiri said, adding that an OPEC decision to this effect in March would depend on price levels at that time as well as the level of stocks and global demand."

OPEC and non-OPEC countries agreed in March to cut global oil supply by 2.1 million bpd until March 31, 2000.

Meanwhile, a Reuters report from London says: Oil prices slipped marginally yesterday as Iraq strengthened signals that it would press on quickly with exports under the latest stage of its United Nations oil-for-food programme.

Benchmark Brent for February delivery in London was last traded down one cent at \$25.29 a barrel after leaping to a nine-year high above \$26 last Thursday.

Prices slipped as preliminary December shipping schedules showed Iraq on track to meet an initial export target of around 2.1 million barrels per day (bpd).

The December loading volumes backed up comments from a senior Iraqi official on Sunday that Baghdad was aiming to export up to 2.1 million bpd in the early stages of the seventh six-month phase which began a week ago.

Market watchers were concerned that Iraq might severely cut exports during the seventh

phase, especially after the government on Sunday refused to accept the UN's elimination of the oil-for-food's \$5.26 billion revenue ceiling.

News of the full loading schedules should allay fears in the oil market that Iraq might severely curtail exports to stretch out the \$5.26 billion over a full six months.

The December sales volumes are running only slightly under average exports for the previous phase. Under the previous round, exports averaged 2.17 million bpd with 2.3 million the norm toward the end of the phase.

Oil dealers will now be watching out for January loading programmes, to see whether the current export level is maintained for a full month.

If Baghdad insists on sticking to the \$5.26 billion revenue cap, current high oil prices probably mean it would have to suspend sales several weeks before the end of the current phase. Iraq's Oil Minister Amir Muhammad Rasheed is expected soon to make a statement on oil policy.

Continuing to underpin oil prices on Tuesday was output restraint by OPEC and other major oil exporting nations.

Leading producers have said they will keep supply curbs in place until a year-long output restraint pact — which has more than doubled prices this year — expires in March 2000.



Dhaka City Corporation Mayor Mohammad Hanif inaugurates the Topkhana Road branch of Standard Bank Ltd on Monday. Bank chairman Kazi Akram Uddin is also seen in the picture.

## Two more Color Bank outlets open in city

Star Business Report

Two more Color Bank outlets opened at city's Mirpur and Rampura on the 20th and 21st of this month respectively, says a press release.

Masih-ul Karim, Managing Director of Berger Paints Bangladesh Ltd, opened the outlets.

The growth of the Color Bank network is the result of the effort to meet increased customer demands. Color Bank technology allows a customer to choose any shade from a range of more than 5,000 within only 5 minutes. For this unique proposition, Color Bank has been able to fulfill the demands of the customers and bring in a remarkable change with its wide variety and option to choose and make one's own colour.

Several Color Bank outlets are now operating in and outside Dhaka, and these are successfully catering to the demands of the customers.

At the inaugural ceremony, Masih-ul Karim said that customer satisfaction was always the top priority of Berger. This has been coupled with Berger's will to innovate and bring variations to their products.

Apart from the top management of Berger Paints, the owners of the two new dealers and other valued customers were present in the inauguration ceremony.

## JAL sells 20pc stake in DHL

DHL Worldwide Express, the world's leading international air express group, yesterday announced that Japan Airlines (JAL) has completed the sale of part of its holding of shares in DHL International Limited that represents an approximately 20 per cent of the issued share capital of DHL, says a press release.

The purchasers of the shares are two investment trusts, which have also subscribed for an issue of new shares in the company. The combined holdings of the investment trusts will amount to approximately 23 per cent of DHL's issued capital.

The trusts have been financed by bank facilities arranged by Westdeutsche Landesbank (WestLB). The purchase agreement allows the existing shareholders to re-acquire the shares within a three-year option period, but in the meantime, lets DHL to retain full flexibility to continue to invest in its business.

Patrick Lupo, the Executive Chairman of DHL, said today: "These arrangements will give DHL and its shareholders maximum flexibility as we plan for the future. We have for some time contemplated taking the DHL public in an initial public offering (IPO) and this is the most likely avenue that we will pursue — not in the immediate short term, but certainly during the three-year option period."

The advantage of this would be to access broader sources of financing in the public markets to support our business development and acquisitions, as well as giving liquidity to our shareholders. We have some exciting opportunities and will be pursuing our plans actively over the coming months, he added.

## Nepal starts getting Indian power in Jan

KATHMANDU, Dec 22: Nepal will start getting electricity from a controversial Indian power plant from the start of next year, ending nearly a decade-long row between the two South Asian neighbours, officials said today, reports Reuters.

The regular supply of electricity for us from Tanakpur will start from January 1," Rabinendra Bahadur Shrestha, a senior official of the state-owned Nepal Electricity Authority (NEA) told Reuters.

Shrestha said a 15-km (Nine-mile) transmission line from India's 120-megawatt Tanakpur hydroelectric facility

to Nepal was ready and technicians were carrying out trial runs.

In 1991, Nepal leased India a small stretch of Nepal land to complete a portion of the Tanakpur dam in return for 10 million units of free electricity annually.

But the deal ran into controversy when the kingdom's communist opposition insisted Kathmandu be entitled to more benefits from the facility, built in the northern state of Uttar Pradesh on the Mahakali river on Nepal's western border.

India later increased the amount of free power to Nepal to 70 million units.



Masih-ul Karim, Managing Director of Berger Paints Bangladesh Ltd, opens the Color Bank outlet at Mirpur Monday.

## Singapore retailers cash in on Y2K

SINGAPORE, Dec 22: Singapore retailers are cashing in on the millennium fad — even if what they are selling has nothing to do with Y2K, reports AP.

The new "Y2K Store" in downtown Singapore sells candy, drinks and chips. But the name is snapping up the attention of the passersby.

"We created this name for the future," sales manager Patrick Teo said Wednesday. "We've still got a thousand years to go."

Next year, the company plans to add five more stores to its chain of four. Teo said he had no fears about a slowdown after the millennium rollover hype has come and gone.

Teo declined to give numbers but said sales were "great," especially in the store's first location — a computer shopping centre.



A M Anisuzzaman, Chairman of the Board of Directors of Uttara Bank Limited, inaugurates the new premises of the bank's Dhaka branch on Sunday. M Aminuzzaman, Managing Director, and other high officials are also seen in the picture.

## নিয়োগ বিজ্ঞপ্তি

স্থানীয় সরকার বিভাগের পমইই উইএর "লোকাল গভার্নেন্স ডেভেলপমেন্ট প্রজেক্ট, সিরাঙ্গাপাঞ্জ" শীর্ষক প্রকল্পে নিম্নোক্ত পদসমূহে প্রকল্প মেয়াদকালীন সময়ের জন্য সম্পূর্ণ অস্থায়ী ভিত্তিতে সর্বসাকুল্যে বেতনে পূরণের নিমিত্তে বাংলাদেশী নাগরিকদের নিকট হইতে দরখাস্ত আহ্বান করা যাইতেছে।

পদের নাম ও সংখ্যা	বয়সসীমা	সর্বসাকুল্যে বেতন	শিক্ষাগত যোগ্যতা ও অভিজ্ঞতা
১। প্রশাসনিক সহকারী/ হিসাব রক্ষক (২)	২১-৩০ বছর	৫০০৫/-	স্নাতক ডিগ্রি এবং সংশ্লিষ্ট কাজে ৩ (তিন) মাসের অভিজ্ঞতা।
২। কম্পিউটার অপারেটর/ সেক্রেটারী (৩)	১৮-৩০ বছর	৪২৭৭/-	উচ্চ মাধ্যমিক পাস এবং কম্পিউটার চালানায় ন্যূনতম ২ (দুই) বছরের বাস্তব অভিজ্ঞতা।
৩। গাড়ি চালক (৬)	১৮-৩০ বছর	৩২৯৬/-	অষ্টম শ্রেণী পাস এবং গাড়ি চালানায় ৩ (তিন) বছরের অভিজ্ঞতা।

### শর্তাবলী

- ১। আবেদনকারীর নাম, পিতা/স্বামীর নাম, স্থায়ী ঠিকানা, বর্তমান ঠিকানা, জন্ম তারিখ, শিক্ষাগত যোগ্যতা, জাতীয়তা, অভিজ্ঞতা ইত্যাদি আবেদনপত্রে উল্লেখ করিতে হইবে;
- ২। ৫/১/২০০০ তারিখের মধ্যে জাতীয় প্রকল্প পরিচালক, লোকাল গভার্নেন্স ডেভেলপমেন্ট প্রজেক্ট, স্থানীয় সরকার বিভাগ, বাংলাদেশ সচিবালয়, কক্ষ নং-১৬২০, ভবন নং-৬, ঢাকা-১০০০ এই ঠিকানায় পৌঁছাইতে হইবে;
- ৩। মৃত্যুবোধ প্রার্থীর ক্ষেত্রে প্রচলিত সরকারী বিধি মোতাবেক বয়স ৩২ বছর পর্যন্ত শিথিলযোগ্য;
- ৪। মুক্তিযোদ্ধা, মহিলা, উপজাতি এবং জেলা কোটা সরকারী বিধি মোতাবেক সরক্ষণ করা হইবে;
- ৫। দরখাস্তের সহিত সকল প্রকার শিক্ষাগত যোগ্যতা ও অভিজ্ঞতার সত্যায়িত কপি; ১ম শ্রেণীর গেজেটেড কর্মকর্তা প্রদত্ত চারিত্রিক সার্টিফিকেট ও সদ্য তোলা পাসপোর্ট সাইজের ২ (দুই) কপি ছবি দাখিল করিতে হইবে;
- ৬। সরকারী, আধাসরকারী ও স্বায়তশাসিত প্রতিষ্ঠানসমূহে কর্মরত প্রার্থীদেরকে যথাযথ কর্তৃপক্ষের মাধ্যমে আবেদন করিতে হইবে;
- ৭। খামের উপর পদের নাম উল্লেখ করিতে হইবে;
- ৮। অসম্পূর্ণ, কৃতিপূর্ণ এবং বিলম্বে প্রাপ্ত আবেদনপত্র বাতিল বলিয়া গণ্য হইবে।

মহা-পরিচালক

ও জাতীয় প্রকল্প পরিচালক

লোকাল গভার্নেন্স ডেভেলপমেন্ট প্রজেক্ট, সিরাঙ্গাপাঞ্জ

পি-১০৫২

## Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to clients.					
Currency	Selling TT & OD	Selling BC	Buying TT Clean	Buying OD Sight Export Bill	Buying CO Transfer
US Dollar	51.2300	51.2700	50.8100	50.6570	50.5850
Pound Stg	82.9055	82.9702	81.6923	81/4463	81/3305
Deutsche Mark	26.8274	26.8483	25.8151	25.7373	35.7008
Swiss Franc	32.4940	32.5193	31.8099	31.7141	31.6691
Japanese Yen	0.5037	0.5041	0.4945	0.4930	0.4923
Dutch Guilder	23.8097	23.8233	22.9113	22.8423	22.8099
Danish Krona	6.9936	6.9990	6.8392	6.8186	6.8089
Australian \$	33.5761	33.6024	32.2593	32.1621	6.8089
Belgian Franc	1.3007	1.3017	1.2516	1.2478	1.2461
Canadian \$	35.0626	35.0900	34.0527	33.9501	33.9019
French Franc	7.9990	8.0052	7.8971	7.8740	7.8631
Hong Kong \$	6.6047	6.6099	6.5245	6.5048	6.4956
Italian Lira	0.0271	0.0271	0.0261	0.0260	0.0260
Norway Kroner	6.4301	6.4351	6.3258	6.3067	6.2978
Singapore S	31.1050	31.1293	30.1061	30.0154	29.9727
Saudi Rial	13.6964	13.7071	13.5108	13.4701	13.4510
UAE Dirham	13.9869	13.9979	13.7958	13.7543	13.7347
Swedish Krona	6.0250	6.0303	5.9517	5.9337	5.9253
Qatari Rial	14.1176	14.1286	13.9194	13.8775	13.8578
Kuwaiti Dinar	174.1806	174.3188	161.605	161.168	160.997
Thai Baht	1.3598	1.3608	1.3140	1.3400	1.3381
Euro	52.4698	52.5107	50.4899	50.3379	50.2663

### Bill buying rates

TT DOC	30 Days	60 Days	90 Days	120 Days	180 Days
50.7112	50.3866	49.9632	49.5398	49.1163	48.2695

US dollar London Interbank Offered Rate (LIBOR)					
Buying	Selling	Currency	1 Month	3 Months	6 Months
50.5960	51.2300	USD	6.47	6.15	6.3075
81.2294	82.9055	GBP	5.9919	6.0636	6.4834
Cash/TC	Cash/TC	EUR	3.565	3.4653	3.72

Exchange rates of some Asian currencies against US dollars					
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
43.50/43.5	58/51	37.58/3	3.7995/3.8	7085/709	1131.4/11
07	88	7.62	0.05	5	131.7

**Amex notes on Wednesday's market**  
The USD/BDT rates fell slightly to 51.08-51.10 level. The call rates remained steady at 5.25-5.75 per cent.

The dollar retained a soft tone against the yen and euro in listless late trading on Wednesday in the wake of the Federal Reserve's decision to leave interest rates and its monetary policy bias unchanged. Activity thinned in the afternoon ahead of a Japanese holiday on Thursday and the Christmas break, trapping the dollar in narrow ranges. The greenback was supported by sporadic demand from Japanese importers. Dealers said there were further orders for about 101.85 yen and 101.50 yen.

The US Federal Open Market Committee on Tuesday decided to keep its monetary policy unchanged and, contrary to most market expectations refrained from adopting a tightening bias. The committee said it decided to keep a neutral stance to ensure a smooth transition over the Y2K period. But it hinted at a possible tightening at its next meeting, citing "the possible need for adjustment in the stance of policy to contain inflationary pressures". At the same time, traders said the greenback might find support if sentiment stays strong on Wall Street. "If the dollar follows movements in share prices, it may not fall too sharply," a US bank dealer said.

Sterling was mired in narrow ranges against both the dollar and the euro early Tuesday before the release of the revised third quarter gross domestic product figures and minutes of the last Bank of England policy meeting. Analysts expect quarter-on-quarter growth to be left unrevised at 0.9 per cent and said that sterling would not derive much direction from the data unless there were major revisions. Against the dollar, sterling took a stab at \$1.6140 resistance but settled below this level, down almost half a cent from the day's high of \$1.6151. Chartists cited \$1.6090 as the next key short term support for sterling. They said there was scope for sterling to try to extend gains to \$1.6200.

At GMT 9:00, exchange rates of major currencies against USD were GBP/USD 1.6101/1.6103, USD/CHF 1.5849/5854, USD/JPY 101.87/101.97 EUR/USD 1.0093/1.0096.

## Shipping Intelligence

CHITTAGONG PORT						
Berth position and performance of vessels as on 22. 12.99						
Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Date of Leaving
J/1	Karna Sembilan (48)	Q	Yang	Everett	14/12	23/12
J/2	Ocean Grace	C.Clink	Jaka	NWSL	16/12	26/12
J/3	Chahaya Star	Q	Yang	Uniship	4/12	24/12
J/4	Alp Anand	Q	Sing	Alseas	3/12	31/12
J/5	Global Discovery	GP/Peas	Sing	Seaglor	26/11	31/12
J/7	Meghna	RI/Seed	Voro	Fortune	R/A	24/12
J/8	Saigon-1	Ureat(G)	Sing	BNSC	R/A	-
J/9	Unity	Wheat(G)	K.Dia	SST	R/A	24/12
J/10	Kota Naga	Cont	Sing	Pil(BD)	14/12	22/12
J/11	Jutha Sarunpak	Wheat(G)	Rouen	Ancient	5/12	21/12
J/12	Yusuf Kalka Van	Wheat(P)	Varna	Angelic	16/11	-
J/13	Qc Teal	Cont	P.Kel	QCSL	16/12	23/12
CCT/1	Bangla Biraj	Cont	P.Kel	Bdship	17/12	22/12
CCT/2	Bunga Mas Lapan	Cont	P.Kel	RSL	14/12	24/12
CCT/3	Xpress Nilgiri	Cont	P.Kel	RSL	14/12	24/12
RM/14	Banglar Kallol	Idle	Kara	BSC	06/12	25/12
CCJ	Andreas	C.Clink	Pak	BNSC	8/12	25/12
GSJ	Banglar Urmi	Wheat(G)	-	BSC	R/A	25/12
TSP	Tia Estela	R.Sulp	Abd	Seacom	13/12	28/12
RM/3	Performance-9	CPO	Indo	Rainbow	17/12	23/12
DDJ/1	Banglarmay	Repair	-	BSC	R/A	1/1
DDJ/2	Triumph Kaoshing	Idle	Sing	RML	2/12	-
RM/8	Al Muztuba	Repair	Kara	CLA	19/11	28/12
RM/9	Banglar Shourab	Repair	-	BSC	R/A	26/12
CUFLJ	Marynour	Cement	L.way	BSL	12/12	24/12
KAFCO(U)	Martina	Fert (BAG)	Mong	SMSL	17/10	30/12

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L port	Local agent	Cargo	Loading port
Jidi	22/12	Bang	Cudy	Q	-
Leopard1	22/12	Sing	ANCL	C.Clink	-
Pacific Centurion	22/12	Sing	Sichy	drilling Mat	-
Makmur Peraasa	22/12	Tanj	Jaycee	Cement	-
Tiger River 15/12	22/12	Sing	Nol	Cont	Sing
Banglar Moni (Cont) 7/12	22/12	Sing	BSC	Cont	Sing
Qc Mallard (Cont)14/12	23/12	Sing	QCSL	Cont	Sing
Vishva Pallava 15/12	24/12	Jiz	SSLL	E/L	-
Seri Ibunda	24/12	Viza	SSLL	E/L	Ant. Dut
Xpress Makalu 17/12	25/12	Yang	SMSL	Q	-
Peleas-K	25/12	Pada	MBL	C.Clink	-
Banglar Shukha 12/12	26/12	Sing	BSC	Cont	Sing
Banglarkakoli	28/12	Male	BSC	Q	-
Bunga Birol 15/12	25/12	-	Bdship	Cont	Sing
Hai Hing	25/12	-	QCSL	Cont	Sing
St. Irene 19/12	25/12	-	QCSL	Cont	Sing
Sarah-1	23/12	Sing	SMSL	Q	-
Kota Singa 15/12	26/12	Sing	Pil (BD)	Cont	Sing
Bunga Mas Enam	26/12	P.Kel	BOSL	Cont	Sing
Kota Berjaya 17/12	28/12	Sing	Pil (BD)	Cont	Sing
Sheng Yang	26/12	Sing	RML	Q	-
Norbuk Oak	23/12	Pada	MBL	C.Clink	-
Joy World	30/12	-	SSLL	Q	-
ACHIEVER	30/12	Sing	ESL	Cont	Sing
Sheng Yang	30/12	Sing	ESL	Cont	Sing