

EU warns OPEC not to jeopardise global growth

BRUSSELS, Feb 10: The European Union Executive Commission issued today a rare warning to oil producing nations not to choke global growth by forcing prices higher through more output cut backs, reports Reuters.

In a statement, the European Commission said the discussions at the March 27 meeting of the Organisation of Petroleum Exporting Countries (OPEC) on whether or not to maintain current production quotas would be "extremely important."

Ukrainian ex-PM faces charges of money-laundering

MOSCOW, Feb 10: Ukrainian ex-prime minister Pavel Lazarenko is to be extradited from the United States to face charges of money-laundering, the news agency ITAR-Tass quoted Ukrainian Prosecutor-General Mikhail Potebenko as saying on Wednesday, reports AP.

Potebenko did not name any specific extradition date, ITAR-Tass reported from Kiev, the Ukrainian capital. But it cited him as saying Lazarenko would be extradited via Switzerland.

Swiss police are investigating Lazarenko on allegations of laundering a "relatively large" sum of money, while Ukrainian authorities have charged him with stealing \$2 million from the government and of illegally hiding about drs 4 million in foreign banks.

Standard Bank's annual confce held

The Annual Conference of Standard Bank Limited (SBL) has reviewed the activities of the bank and adopted new action plans for revamping the operational activities in line with the socio-economic and global changes, says a press release.

The review was made at the conference of the bank held at the Board Room recently with its Chairman Kazi Akramuddin Ahmed as the chief guest.

Managing Director of the bank Fariduddin Ahmed presided over the meeting.

Mahbubuddin Molla, Chairman of the Executive Committee, Mohammad Nurul Islam, Abdul Ahad, SAM Hossain, Harun Rashid Chowdhury, Director of SBL and Mosharraf Hossain, Deputy Managing Director of the bank executives, vice-presidents and incharge of the branches throughout the country attended the functions.

The conference was divided into two sessions.

Speaking on the occasion, Kazi Akramuddin Ahmed called upon the branch managers to continue their determined efforts to further accelerate the growth of business by extending first-rate client service to match the banking needs and for contributing towards the socio-economic development of the country.

Ref. No. 23.02/53

UNCTAD urged to reconsider its free trade goal

BANGKOK, Feb 10: Activist groups are urging a UN's trade organisation to reconsider its basic goal of free trade, saying poor countries have been hurt by overwhelming competition from rich nations, says AP.

The groups, representing farmers, workers and environmental organisations, said the UN Conference on Trade and Development instead should take the lead in creating new trade rules that do not harm people in the poorest nations.

Thousands of officials from 180 nations and international organisations begin a week of meetings Saturday which will be the first major international trade conference

since the collapse of World Trade Organisation talks in Seattle two months ago because of deep divisions over trade liberalisation.

UNCTAD has invited citizens' groups from around the world to offer suggestions ahead of the meetings, a process which it hopes will help avoid the violent street protests that marred the WTO meeting.

In a joint statement issued Wednesday, the citizens' groups urged UNCTAD to play a more active role in challenging the power of the WTO, which currently sets rules for international trade and is widely believed to be dominated by rich nations.

The citizens' groups criticised that stand, saying UNCTAD

must question its basic assumption that full integration of poor countries into the world economy is their best route to prosperity in light of the "many negative consequences of globalisation" such as Asia's recent financial crisis.

Recent UNCTAD reports have concluded that global poverty and income gaps have been worsening because many poor countries have been unable to benefit from the rapid globalisation of the world economy.

But a draft UNCTAD statement to be issued at the end of the meetings says globalisation still offers opportunities to developing nations.

"UNCTAD has surrendered even before the meeting has begun," Bell said.

"We are at a very important juncture," Bell added. "Seattle was a very important development which has sent an important message. If the message is not heeded, we're in for a lot of turmoil."

The citizens' groups also said the goal of economic efficiency that underpins many arguments for free trade should be subordinated to other values, such as social continuity, equity and environmental sustainability.

Even with the same trade rules for all countries, the groups said, fair competition isn't possible when nations are at very different stages of development. They proposed some form of "affirmative action" for poor nations to avoid their further marginalisation.

These measures are not a special favor granted to developing countries ... but are fundamental components of their right to development," they said.

Thai officials, mindful of the street violence against the WTO in Seattle, have restricted protests to a park two kilometers (1.2 miles) away.



Standard Bank Limited Chairman Kazi Akramuddin Ahmed addresses the inaugural session of annual conference of the bank at its board room recently. Mahbubuddin Molla, Chairman of the Executive Committee, and Fariduddin Ahmed, Managing Director of SBL, are also seen. — SBL photo

Oil bobs higher on low US stocks

LONDON, Feb 10: Buoyant oil prices bobbed higher yesterday after US data showed inventories in the world's biggest energy consumer near their lowest in more than a decade, reports Reuters.

Benchmark Brent crude for March delivery settled at \$26.92 a barrel, 55 cents up on the day but under nine-year highs hit last month.

That compares with an average of \$25.50 a barrel so far this year and \$18.03 in 1999.

Figures from the United States showed an increase in crude stocks but falling inventories of middle distillates — including heating oil — outweighed this on the futures markets, sending refined products higher.

Crude benefited from the knock-on effect, erasing the 51 cent price slide seen on Tuesday.

Weekly industry figures from the American Petroleum

Institute (API) said US crude stocks stood at 283 million barrels near their lowest level since 1976. The API also reported a big fall in the inventories of middle distillates.

Statistics from the US Department of Energy put crude stockpiles in the same range and confirmed a strong draw in the middle distillates.

The United States uses around a fifth of world oil.

US inventories have been dwindling in the past year mainly due to supply curbs by the Organisation of Petroleum Exporting Countries (OPEC), coupled more recently with cold US weather.

Market sentiment was also helped by more signals from OPEC that it is satisfied with prices riding at their highest for nine years.

A senior Saudi oil source was quoted by the London-based al-Hayat newspaper as saying OPEC was satisfied that the world oil market was balanced and the cartel would not take any action that would tilt this balance.

OPEC President Abdullah bin Hamad al-Attiyah told

Qatari newspapers he was not aware of any ideas by oil producers to raise oil output at OPEC's next meeting in March, shortly before output curbs aimed at cutting the group's output by 4.3 million barrels per day (bpd) expire.

But sources familiar with talks between big exporters Saudi Arabia, Mexico and Venezuela said that the powerful trio were agreed that extra crude was needed soon to calm prices.

The sources said the three were discussing a strategy aimed at letting the market down gently, to achieve lower average prices for the rest of the year than seen so far.

Tough negotiations over how to share out extra supply among 10 OPEC members plus Mexico and Oman and a reluctance to be seen reacting to pressure from the United States might also delay an agreement, on higher supply, the sources said.

"Plan A is to get extra oil to the market, preferably soon by April or May," said one Latin American official familiar

with ministers' telephone talks in recent weeks.

US Energy Secretary Bill Richardson has said he believes current prices are too high and he plans to meet officials from Saudi Arabia and Kuwait later this month to discuss the market.

"We're not intending to pressure any country and it's in their best interest that there be stable oil prices, not fluctuating," he told reporters on Wednesday.

He said the Clinton Administration was set to unveil a set of new proposals to address the soaring prices by targeting ways to help US consumers pay for costly heating oil.

But he said there were no plans to release oil from the US Strategic Petroleum Reserve — a stockpile built up for national emergencies after the Arab oil embargo in the 1970s.

"We are not prepared to use the Strategic Petroleum Reserve in the current context of the market," he said. "We don't believe this is a supply emergency."

APEC set for talks to abolish trade barriers

SINGAPORE, Feb 10: Senior Asia-Pacific officials will launch talks this weekend to reassess mechanisms to lift trade barriers in the region and push ahead with a fast-track tariff liberalisation programme, reports AP.

The officials from the Asia-Pacific Economic Cooperation (APEC) forum, which wants to forge free trade and investment across the Pacific rim by 2020, will hold their 10-day talks in oil-rich Brunei's capital Bandar Seri Begawan.

It is the first of a series of meetings in the run-up to the November summit talks of the 21 APEC member economies, including the United States, Russia and China.

Of particular interest at the upcoming meeting will be the fate of a proposed rapid trade liberalisation scheme covering nine key sectors, including forestry and fisheries, worth more than 1.5 trillion US dollars.

The so-called accelerated tariff liberalisation programme suffered a setback with the failure in December by the World Trade Organisation (WTO) to launch a new round of global trade negotiations.

Washington has actively pursued liberalisation in sev-

eral key sectors among APEC member economies, but has encountered opposition from labour groups and trade unions.

Serbin said APEC economies were "conscious" of the deadlines set by the forum in 1994 for developing members to achieve free trade and investment by 2020 and for developed ones to meet the target 10 years earlier.

He said senior officials would gauge the effectiveness of so-called individual and collective action plans of member economies to forge free trade and investment.

They would attempt to make the individual action plans "more consistent and specific," as well as "more accessible and user-friendly" to the public.

Other initiatives the officials will look into are following up to a blueprint on promoting electronic commerce among APEC economies, a work programme in economic and technical cooperation, and a framework for the integration of women and business.

Brunei as chairman of APEC in 2000 is also eager to help prepare concrete plans to strengthen markets in the region.

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 10.2.2000

Berth	Name of vessels	Cargo	L port call	Local agent	Date of Leaving
J/1	Love Me Tender	Wheat(P)	Kemb	Royal	29/1 13/2
J/2	Pacific Selesa	Clips(G)	Sing	Rainbow	2/2 12/2
J/3	Sea Bird-1	Wheat(G)	Mong	Benam	17/1 16/2
J/4	Chung Jin-2	GI(BT)	BABB	SBS	1/2 13/2
J/5	Eco Elham	GI(GT)	BABB	Kaf	29/1 15/2
J/9	Feng Kan Shan	GI	S Hal	BDShip	3/2 12/2
J/10	Salgon-1	Ureal(G)	Bont	Royal	31/1 15/2
J/11	Phoenix-M	Wheat(G)	KDIA	Benam	R/A 13/2
J/12	Banga Birol	Cont	Sing	BDShip	7/2 10/2
J/13	Kota Singa	Cont	Sing	Pil(BD)	4/2 11/2
CCT/1	Qc Teal	QCSL	7/2	11/2	
CCT/2	Xpress Resolve	Cont	Sing	RSL	4/2 11/2
CCT/3	OSG ARGOSY	CONT	COL	BARIDHI	5/2 11/2
RM/14	Assam Leader	C Clink	Kant	Sentrans	26/1 15/2
RM/15	Hu Yuan	Ureal(G)	Bont	BNSC	27/1 10/2
CGJ	AL Marzan	C Clink (Ruby)	Kant	RML	4/2 12/2
GSJ	Vero	Wheat(G)	K DIA	Benam	R/A 11/2
SP	Fair Spirit	R Phos	Sing	Atlantic	27/1 12/2
RM/3	Technochrom	Base Oil	Kafila	BSL	R/A 10/2
RM/4	MAKHACHALA	CDSO	Indi	TSL	7/2 15/2
RM/5	Dai Hung	HSD	Sing	ECSL	9/2 11/2
RM/6	Aquidneck	HSD/Jp-1	Sing	Atlantic	9/2 11/2
DDJ/1	Banglar Kakol	GI/Repair	Male	BSC	31/12 12/2
RM/8	Banglar Doot	Repair	-	BSC	R/A 12/2
RM/9	Banglar Kalol	Onion	-	BSC	R/A 20/2
CUFLJ	Mary Nour	Cement	Lank	Multimod	4/2 14/2

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Cargo Loading port
Pacific Challenger	10/2	Pada	NWSL C Clink (Armit)	-
Kota Naga (Cont) 31/1	10/2	Sing	PIL(BD)	Conf Sing
Ocean pride	11/2	Sing	PSAL	Urea
QC Mallard (Cont) 1/2	11/2	P Kel	QCSL	Conf Sing
Hartprld-7	11/2	-	Srl	-
Banglar Robi	11/2	Mong	BSC	-
Banglader Mookh	11/2	Mong	BSC	-
Wrestler-1	12/2	Pada	Delimure	C. Clink
Martina	12/2	Yang	SMSL	G
Sunderland	13/2	Bomb	Litmond	G
Orient Star	12/2	Yang	Angelic	TiceP/GI
Achiver (Cont) 3/2	13/2	P Kel	RSL	Cont Sing
Jurong Balsam (Cont) 6/2	13/2	Sing	Nol	Cont Col
Jaya Mars (Cont) 6/2	13/2	-	Baridhi	Cont
Min Jaya	13/2	-	BDShip	G
Banglar Shikha (Cont) 3/2	14/2	Sing	BSC	Cont Sing
Banga Biraj (Cont) 3/2	14/2	-	BD Ship	Cont Sing
Orange Breeze (Roro/24) 6/2	15/2	-	Everett	Vehi
Tug Ocean Echo	15/2	Sing</td		