

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 Potemkin as saying on Wednesday, reports AP.

Potemkin 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 \$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.

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 some 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.

"We need a change of economic strategies and we need a shift in the institutions that impact globalisation," said Walden Bello, a Philippine activist and a leader of the citizens' groups.

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.

The citizens' groups criticised that stand, saying UNC-

TAD 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.

They also expressed disappointment that the UNCTAD statement continues to largely confine the organisation to being a resource and discussion group, rather than taking an active role in forging new trade policies.

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

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

The citizens' groups also said the goal of economic efficiency that undergirds 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.

That 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 bobbled 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 rising 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 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 AFP.

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 liberalization programme suffered a setback with the failure in December by the World Trade Organisation (WTO) to launch a new round of global trade negotiations.

APEC had hoped the launching of a new round of trade talks at the WTO ministerial meeting in Seattle would enable the Asia-Pacific grouping to market to the world its model fast track liberalisation plan.

"The SOM (senior officials' meeting) will provide the first opportunity since Seattle to assess the (accelerated tariff liberalization) scheme," said Serbini Ali, executive director at the Singapore-based APEC secretariat.

Philippine Foreign Secretary Domingo Siazon said APEC had a significant role in helping to restart a new round of talks on trade liberalisation.

"If all the APEC members agreed on (liberalization in) any sector, you have a critical mass, then WTO will be easier because then you just have to negotiate with the European Union," he said in a recent meeting with reporters in Singapore.

However, he expressed concern that the upcoming United States presidential elections may sideline a renewed push towards accelerated liberalization.

Washington has actively pursued liberalisation in sev-

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

Serbini 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 follow-up to a blueprint on promoting electronic commerce among APEC economies, a work programme on 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.

S'pore minister says

Talks in Seattle
failed because
of US, EU

SINGAPORE, Feb 10: The World Trade Organisation talks in Seattle fell apart because the United States and the European Union failed to agree on crucial issues, Singapore's trade minister said in an interview published Thursday, reports AP.

"In Seattle, a compromise could have been reached" on labour and environmental standards, Singapore's daily Straits Times quoted trade minister George Yeo as saying. "But US President Bill Clinton's remarks on sanctions took many developing countries by surprise and left them wondering what the overall US strategy was," Yeo said.

Clinton suggested that adoption of core labour standards should be enforced by sanctions. Many developing countries saw that as an attack on one of their few economic advantages lower wages.

Yeo, who was chairman of a working committee on agriculture at the talks, said the meetings did not fail because of labour or environmental issues.

"At the heart of it was the failure of the US and the EU on crucial issues. Without agreement between them, all the other issues cannot be discussed in the same place," Yeo said.

The United States and the EU were at odds over removing tariffs from the agricultural market. Representatives were unable to agree on a basic agenda.

Following the talks, EU Trade Commissioner Pascal Lamy said much of the blame for the failure of the Seattle talks lay with the United States' refusal to make concessions during a presidential election campaign.

Shipping Intelligence

Chittagong port
Berth position and performance of vessels as on 10.2.2000

Berth no	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	Glipsea	Sing	Rainbow	2/2 12/2
J/3	Sea Bird-1	Wheat(G)	Mong	Benam	17/1 16/2
J/4	Chung Jin-2	Gl(GT)	BABB	SBS	1/2 13/2
J/5	Eco Elham	Gl(GT)	BABB	Kaf	29/1 15/2
J/9	Feng Kan Shan	G	S Hah	BDSHP	3/2 12/2
J/10	Salgon-1	Ureal(G)	Bont	Royal	31/1 15/2
J/11	Phoneix-M	Wheat(G)	KDIA	Benam	R/A 13/2
J/12	Banga Birol	Cont	Sing	BDSHP	7/2 10/2
J/13	Kota Singa	Cont	Sing	Pil(BD)	4/2 11/2
CCT/1	Qc Teal	ContSING	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	Lissom Leader	C Clink	Kant	Sentrans	26/1 15/2
RM/15	Hui Yuan	Ureal(G)	Bont	BNSC	27/1 10/2
CJ/1	Al Marzan	C Clink (Ruby)	Kant	RML	4/2 12/2
CJ/2	Vero	Wheat(G)	KDIA	Benam	R/A 11/2
TSP	Fair Spirit	R Phos	Sing	Atlantic	27/1 12/2
RM/3	Technochem	Base Oil	Kafila	ESL	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	Aquidnck	HSD/Jp-1	Sing	Atlantic	9/2 11/2
DDJ/1	Banglar Kakoli	Gl(Ruby)	Male	BSC	31/12 12/2
RM/8	Banglar Doot	Repair	-	BSC	R/A 12/2
RM/9	Banglar Kallol	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)	Cont	Sing
Ocean pride	11/2	Sing	PSAL	Urea	-
QC Mallard (Cont) 1/2	11/2	P Kel	QCSL	Cont	Sing
Hartford-7	11/2	-	Srl	-	-
Banglar Robi	11/2	Mong	BSC	-	-
Banglar Mookh	11/2	Mong	BSC	-	-
Wrestler-1	12/2	Pada	Delmure	C Clink	-
Martina	12/2	Yang	SMSL	G	-
Sunderland	13/2	Bomb	Litmond	-	-
Orient Star	12/2	Yang	Angelic	Ticet(P/G)	-
Achever (Cont) 3/2	13/2	P Kel	RSL	Cont	Sing
Jurong Balsam (Cont) 6/2	13/2	Sing	Nol	Cont	Sing
Jaya Mars (Cont) 6/2	13/2	-	Baridhi	Cont	Col
Min Jiang	13/2	-	BDSHP	G	-
Banglar Shukha (Cont) 3/2	14/2	Sing	BSC	Cont	Sing
Banga Birol (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	OTL	-	-
Sailor-1	15/2	-	SBS	Ureal(G)	-
Banglar Moni (Cont) 3/2	15/2	Sing	BSC	Cont	Sing
Kota Cahaya (Cont) 6/2	16/2	P Kel	EOSL	Cont	Sing
Bung Mas Iapal(Cont) 6/2	16/2	P Kel	EOSL	Cont	Sing
Ever Wealtly (48/7) 2	17/2	-	Everett	GI (St. Coll)	-
State of Orissa	18/2	-	SSLL	E/L Ant Dundee	-
Ever Drisk (Cont) 7/2	18/2	-	QCSL	Cont	Sing
Tiger River (Cont) 8/2	19/2	-	Nol	Cont	Sing
Sun Pablo(Roro/24) 8/2	19/2	Sing	JF	Vehi	-
DAFA (Cont) 3/2	20/2	Sing	RSL	Cont	Sing
Bya Pride	20/2	Rawa	SMSL	Ureal(G)	-
Clover Trust	11/2	Jed	Seacom	R/Phosphet	-

Tanker due

Aspiros-II	13/2	Cargo	L Port call	Local agent	Crude Oil	Date of arrival
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Vessels at Kutubdia

Name of vessels	Cargo	L Port call	Local agent	Crude Oil	Date of arrival
Energery exdplorer-IV	-	-	-	BBAL	5/4
Ismaya	-	-	-	BBAL	17/8
MFB Devi Matha	-	-	-	BBAL	24/10
MFB Sona	-	-	-	BBAL	24/10
MFB Lakshmi	-	-	-	BBAL	24/10
DEA Conqueror	-	-	-	BBAL	R/A(4/2)
SMT Lloyd-74	-	-	-	BBAL	R/A(28/1)
Seabulk Command	-	-	-	IBS	R/A(11/2)

Vessels at outer anchorage

Name of vessels	Cargo	L Port call	Local agent	Crude Oil	Date of arrival
Kota Singa (Cont)	Cont	Sing	Pil(BD)	4/2	
QC Pintail	Cont	Sing	QCSL	8/2	
Slam Ivory	G	P Kel	ASA	10/2	
Tomis West	Sko	N Mang	Atlantic	7/2	

Vessels not ready:

Name of vessels	Cargo	L Port call	Local agent	Crude Oil	Date of arrival
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Vessels awaiting instruction

Name of vessels	Cargo	L Port call	Local agent	Crude Oil	Date of arrival
Xing Ye	Rice(G)	-	MHCSL	R/A(20/2)	
Revenge	-	-	Sunshine	R/A(9/10)	
Phaethon	-	-	OWSL	R/A(21/12)	
Tug Magarita	-	Manda	BBAL	17/9	
Banglar Gaurab	-	-	BSC	R/A(20/1)	
Banglar Jyoti	-	-	BSC	R/A(27/1)	
Banglar Shourab	-	-	BSC	R/A(2/2)	
Banglar Urmil	-	-	BSC/Anc	R/A(6/2)	
Seri Ibonda	-	-	Lams	R/A(19/1)	

Vessels not entering

Name of vessels	Cargo	L Port call	Local agent	Crude Oil	Date of arrival
Leopard-1	C Clink	Sing	ANCL	29/1	
Togo Charm	Cement	Jaka	SBS	5/2	
Calay	Scraping	Sing	OTEL	10/2	
Sibirsk	-	-	Apex	R/A(3/1)	
Karya Sentosa	Rice(G)	Jaka	USTC	R/A(18/9)	
Join Jin	Cement	Jaka	SBS	2/2	

Movement of vessels for 11, 12 & 13. 2. 2000

Outgoing	Incoming	Shifting
11/02		
J/13 K Singa	J/13 Kota Berjaya	
CCT/1 Qc Teal	CCT/2 Qc Pintail	
CCT/2 X Resolve	RM/6 Ocean Pride	
CCT/3 Osg Argosy	RM/14 B Umi	
RM/15 Hui Yuan		
RM/3 Technochem		
RM/6 Aquilneck		
12/2		
J/2 P Selesa	CCT/1 Kota Naga	
J/7 Al Marzan	CCT/3 Qc Mallard	
TSP F Spirit	CJ/1 Wrester	
	TSP Clover trust	
13/2		
J/9 Feng Kan Shan	J/2 Min Jiang	DDJ/1 B. Kakoli to J/8
	J/9 Jaya Mars	
	DDJ/1 B. Robi	

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

Ref. No. 23.02/53 Dated: February 09, 2000

International Tender Notice for
Supply of Lubricating Base Oil
during April, 2000

1. a) Bangladesh Petroleum Corporation (BPC) hereby invites offers from reputed suppliers for supply of Solvent Neutral (SN) & Solvent Bright Stock (SBS) grades of Lubricating Base Oil in accordance with the terms & conditions set out hereinafter:

Grade	Quantity in BBL	Delivery at Chittagong	Price to be quoted
SN-150	3,500	04-05 April, 2000.	C&F Chittagong
SN-500	35,000		
SBS-150	31,500		
	70,000		