

# OPEC to pump 500,000 bpd if price stays over \$28 a barrel

## IMF foresees more rate hikes in coming months

LONDON, Sept 18: OPEC will raise oil output by 500,000 barrels a day if prices remain above the top end of its target range of \$22 to \$28 a barrel, the cartel's secretary-general said on Sunday, reports Reuters.

"If during the month of October, prices remain at that high level, higher than what we want, then we would be in a position to put in an extra 500,000 barrels," Rihwanu Lukman told the BBC.

Lukman said there would be no need to wait for the next meeting of OPEC ministers, due to take place on November 12, to raise production.

"We expect prices to fall but if they don't then we stand ready to put additional supplies into the market," he said.

OPEC has already agreed to hike oil output by 800,000 barrels a day from October to tame runaway prices that have sparked protests across Europe and fears of a slowdown in global economic growth.

But energy analysts have pointed out that the cartel's output, at 29 million barrels daily, is higher than at any time in the past 20 years and that only Saudi Arabia has any spare capacity.

Oil prices closed in excess of \$33 a barrel on Friday after tensions heightened in the Middle East.

Lukman's comments come after German Chancellor Gerhard Schröder said the Group of Seven industrial nations would ask oil-producing countries to adjust output at its summit in Prague next weekend.

Another report says: Oil-consuming nations are joining forces to persuade OPEC to open the taps further, fearing prices near 10-year highs could hurt economic growth and shaken by Europe-wide fuel protests by truckers and farmers.

German Chancellor Gerhard Schröder said during a visit to Spain at the weekend that the Group of Seven industrial nations would tackle oil prices at its summit in Prague next weekend.

Governments across Europe are desperate to end the trucker blockades that cut off petrol supplies and jammed roads last week. Politicians have been shocked by the depth of public

anger over petrol prices and the level of support for the protesters. The German edition of the Financial Times, citing German government sources, reported that G7 finance ministers would urge OPEC to act to cut prices by boosting output.

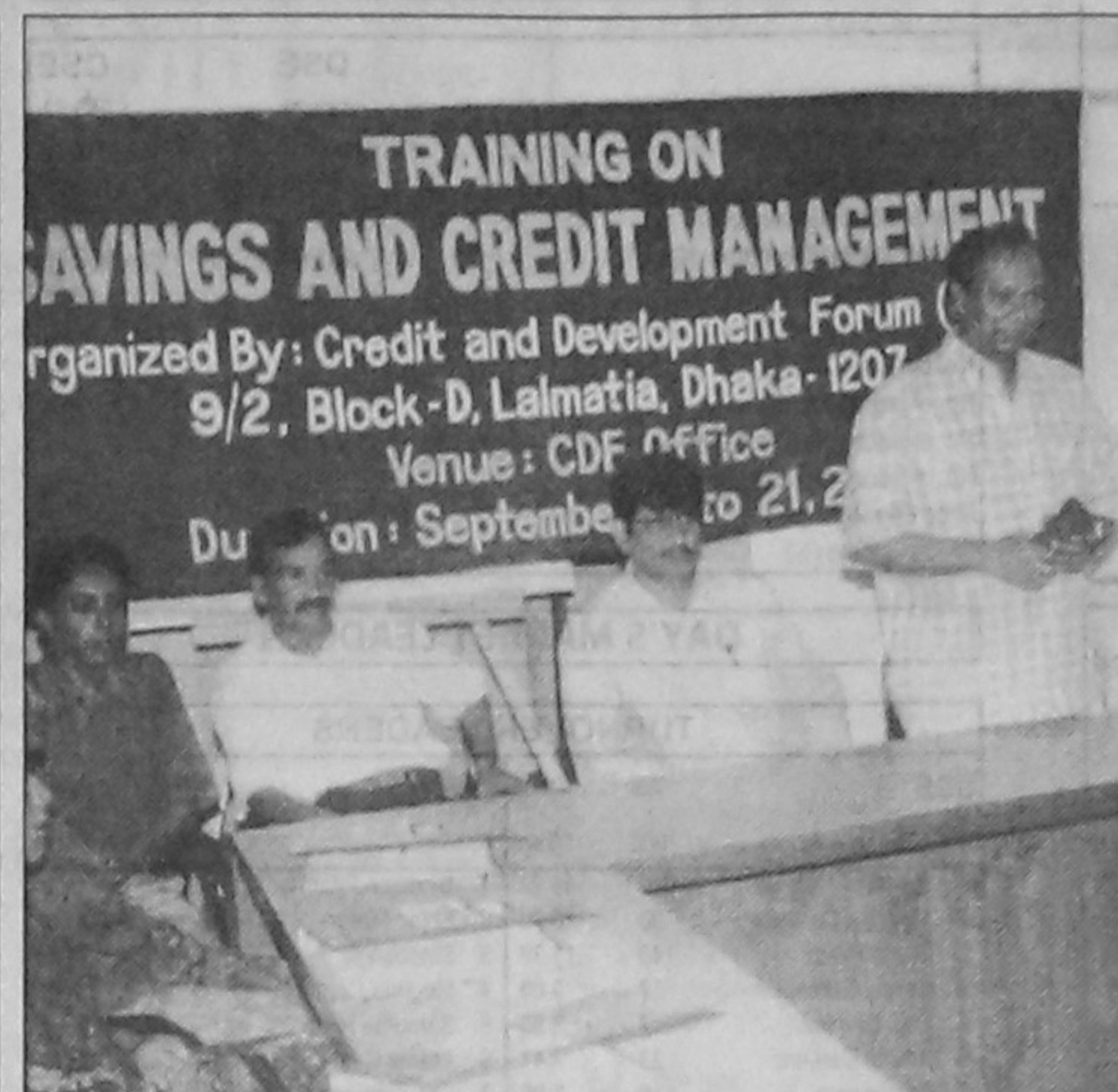
It said the initiative, launched by Britain, had already been discussed by the other six members of the G7: the United States, Japan, Germany, France, Italy and Canada and Russia. All were interested in a joint position, the paper said.

But the International Monetary Fund's latest World Economic Outlook, due for release next week, expects oil prices to keep rising in coming months, the German FT also reported.

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Picture shows the inaugural function of a 5-day training course on "Savings and Credit Management" organised by Credit and Development Forum (CDF) on Sunday.

## Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka major currencies.					
Currency	Selling TT & O.D.	Currency BC	Buying TT Clean	Buying O.D. Sight	Buying O.D. Transfer
US DOLLAR	54.2300	54.2800	53.8150	53.6970	53.6250
POUND STG	76.0965	76.1365	74.9105	74.7452	74.6450
DEUTSCHE MARK	24.0901	24.1034	23.0577	23.0072	22.9763
SWISS FRANC	30.5307	30.5476	29.9321	29.8665	29.8265
JAPANESE YEN	0.5088	0.5090	0.4998	0.4987	0.4980
DUTCH GUILDER	21.3804	21.3922	20.4641	20.4192	20.3919
DANISH KRONA	6.2320	6.2354	6.1100	6.0966	6.0884
AUSTRALIAN \$	30.0274	30.0440	28.6834	28.6205	28.5821
BELGIAN FRANC	1.1680	1.1686	1.1179	1.1155	1.1140
CANADIAN \$	36.9349	36.9533	35.8815	35.8028	35.7548
FRENCH FRANC	7.1828	7.1868	6.8750	6.8599	6.8507
HONG KONG \$	6.9708	6.9746	6.8879	6.8728	6.8636
ITALIAN LIRA	0.0243	0.0243	0.0233	0.0232	0.0232
SINGAPORE \$	31.4238	31.4411	30.4487	30.3819	30.3412
EURO	47.1161	47.1422	45.0970	44.9981	44.9378
SAUDI RIAL	14.5030	14.5110	14.3095	14.2781	14.2589

Bill buying rates					
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
53.7512	52.3655	52.9181	52.4836	52.0212	51.1243

US Dollar London Interbank Offered Rate (LIBOR)					
Buying (\$)	Selling (\$)	Currency	1 Month	3 Months	6 Months
53.6250	54.2500	USD	6.6276	6.66	6.7063
74.645	76.0965	GBP	6.0694	6.2059	6.3025
Cash/TC	Cash/TC	EUR	4.6653	4.81436	5.01125
				5.11313	5.20250

Exchange rates of some Asian currencies against US dollars					
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
45.85/45.95	56.35/55.45	42.17/42.27	3.7995/3.8005	8645/8665	1130/1133

**Amex notes on Monday's market**  
There was little activity in the USD/BDT market today. The rates ranged between 53.93 and 53.95. The call rates moved between 5 and 6.5 per cent. The government has purchased 1455 crore in T-bills yesterday.

The euro fell to record lows against the dollar on Monday amid concern that a meeting of the Group of Seven industrial powers this weekend will not act in concert to stem the single currency's decline. Dealers said investors were looking to sell the euro on any rallies. The euro fell to record lows just above \$0.85 in Asian trading before paring those losses to around \$0.8574. The US Treasury's reluctance to veer away from its "strong dollar" policy, particularly ahead of the November presidential election, was seen to be a major hurdle for policymakers. The strength of the dollar continued against a range of currencies on Monday.

The Australian dollar fell to record lows against the US unit, with traders blaming the euro weakness, and the New Zealand dollar dropped towards record lows it had set earlier this month. Dollar/yen had traded as low as 106.71, down around one per cent from three-week peaks it had set on Friday around 107.73. Analysts said the yen was also buoyed by seasonal factors such as Japanese corporations' profit repatriation ahead of their semi-annual bookclosing at the end of the month.

Sterling was struggling within a third of a pence at last week's 14-year lows against the dollar on Monday, kept under pressure by the single currency's slide to yet another record low against the dollar earlier in the day. The pound was likely to remain a soft tone amid the euro's weakness and ongoing speculation British interest rates, already below US rates, are at or near their peak, dealers said.

## Shipping Intelligence

### Chittagong Port

Berth position and performance of vessels as on 18.9.2000

Berth No.	Name of vessels	Cargo	L Port	Local agent	Date of arrival	Leaving
J/1	Fua Kavanga	Gl(Copra)	Sant	Mutual	11/9	23/9
J/2	Mania	C.Clink	Jaka	Nwsl	14/9	25/9
J/3	Puya	Rice(P)	Yang	Mta	6/9	20/9
J/4	Bago	Rice(P)	Yang	Clia	27/8	21/9
J/5	Pacific Hero	Wheat(P)	Vanc	Clia	27/8	19/9
J/6	Insan Kamil	Gl(S.C)	Sing	Everett	19/9	19/9
J/7	Allegro	C.Clink/Gyp	Krabi	Rm	15/9	23/9
J/8	Jin Cheng	Gl	Janj	Bdship	16/9	22/9
J/9	Maritime Friendship	Wheat(P)	Kuin	Mutual	31/8	22/9
J/10	Osg Alpha	Cont	P.Kel	Rsl	12/9	18/9
J/12	Xpress Makalu	Cont	Sing	Rsl	17/9	20/9
J/13	Kota Slugs	Cont	Sing	Pil(BD)	12/9	18/9
CCT/1	Tiger River	Cont	Sing	Nol	15/9	20/9
CCT/2	Banga Brol	Cont	P.Kel	Bdship	12/9	20/9
CCT/3	Dragon Kalmantan	Cont	Sing	Nol	13/9	19/9
RM/14	Samara	C.Clink	Pada	SMSL	25/8	21/9
RM/15	North star-II	Cement	-	SBS	R/A	25/9
CCJ	St Aubin	C.Clink	Jaka	Everett	13/9	20/9
TSP	Handy Zadi	R.Phos	Xing	Seacost	15/9	23/9
DOJ	Sammy Symphony	HSD	Sika	ECSL	15/9	18/9
DD	Dredger Gemini	Repair	Chand	Karna	R/A	22/9
RM/9	Banglar Gornath	Idle	-	BSC	R/A	18/9

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port	Local agent	Cargo	Loading port
Dea Captain	17/9	Sing	Arafeen	Projmat	-
Freedom	17/9	Sing	Atlatic	Gl(Projmat)	-
Darya Shubh	19/9	Viza	Mbl	Urea	-
Bay Fortune	19/9	Yang	SMSL	Rice(P)+Gl	-
Boxer Capt Cook(Cont)	19/9	-	Bdship	Cont	Sing
Chu Hong(Cont)	11/9	Sing	QCSL	Cont	Sing
Arabella(Cont)	11/9	22/9	-	QCSL	Cont
San Pablo(Rob)	24/5/9	19/9	P.Kel	JF Veli	-
Banglar Shikha(Cont)	6/9	20/9	Sing	BSC	Cont
Banglar Robi(Cont)	10/9	20/9	Sing	BSC	Cont
Banglar Maya	20/9	Momb	-	GI	-
Banga Bijo(Cont)	10/9	20/9	-	Bdship	Cont
Ocean Reyna(72)	10/9	20/9	Kaoh	ASA	Gl(SI Coll)
Bao Yun Shan(48)	14/9	22/9	Sing	Rig	Gl(SI Coll)
Pride	20/9	Sing	Kand	UML	Salt
Qc Pintail(Cont)	11/9	22/9	-	QCSL	Cont
Kota Naga(Cont)	11/9	21/9	Sing	Pil(BD)	Cont
Topaz	22/9	-	Prog	GI	-
Linghai-18	21/9	-	Bst	GI	-
Pacific Emerald	20/9	Sing	Alseas	Gl(Copra)	-
El Tanin	25/9	Pada	Smsl	C.Clink	-
Osg Argosy(Cont)	12/9	21/9	-	Everest	Cont
Asian Prosperity(Roro)	24/9	21/9	P.Kel	JF Veli	-
Xpress Padma(Cont)	13/9	22/9	Sing	Rsl	Cont
Tokyo Queen(72)	17/9	22/9	Mgl	Everett	Gl(SI Coll)
Asia Saffron	22/9	-	Everett	Gl(SI Coll)	-
Lucky Emblem(72)	17/9	22/9	-	Everett	Gl(SI Cargo)
Kota Berlaya(Cont)	13/9	23/9	Sing	Pil(BD)	Cont
Sea Esthly	23/9	Ikol	Litmond	Mop	-
Orion Independence(Cont)	14/9	24/9	-	Bdship	Cont
Qc Teal(Cont)	14/9	25/9	-	QCSL	Cont
Jurong Balsam(Cont)	14/9	25/9	Sing	Nol	Cont
Joy Hracl(72)	17/9	26/9	-	Ssa	Gl(SI Prod)

### Tanker due

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Probo Gull	18/9	Juba	ECSL	HSD
Nagao	19/9	-	Tsl	CPO
Oriental Dominion-II	19/9	Sing	Sealt	CPO

### Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Energy explorer-IV	-	-	BBAL	5/4
Ismaya	-	-	BBAL	17/8
Dea Conqueror	-	-	Arafeen	R/A (11/8)
Dea Champion	-	Sing	Arafeen	9/9
Seabulk Command	-	-	lbs	R/A (16/9)

### Vessels at outer anchorage

#### Ready on:

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Orange Sky(Roro)	24/9	Vehi	Sing	Everett
Aptmariner	Gl(Maize)	Sing	Dali	Seaglor
Glory	Sugar(G)	Sant	Fortune	16/9
Argus	R.Seed	Rouen	Royal	11/9
Banga Biraj(Cont)	Cont	Sing	Bdship	17/9

#### Vessels not ready

Name of vessels	Cargo	Last port	Local agent	Date of arrival
World Amber	Wheat(P)	Sing	Angelic	24/8
Pavonis	R Seed	Rouen	Royal	13/9
Bay Pride	Rice(P)/GI	Yang	SMSL	16/9
Lesozavodsk	Gl/R	Sing	Mutual	16/9
Erodios	Sugar(G)	Sant	Fortune	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.

# Rising oil to push up Asian inflation

## Reuters quarterly economic survey on region shows

SINGAPORE, Sept 18: Rising oil prices will push up inflation in Asia in the coming months but countering the cost-push effect will be restrained domestic demand, Reuters latest regional quarterly economic survey shows, says Reuters.

The survey of 132 economists across the region showed forecasts tending to be raised, mainly for next year, as oil prices hit their

highest levels since the Gulf War 10-years ago.

Weak exchange rates due to the continued firmness of the United States dollar was also cited as a reason for the slightly more bearish outlook for inflation this time.

Forecasts for the Philippines, South Korea, Indonesia and India were pushed up compared with a similar survey in June.

Even though Indonesia is an oil producer and Asia's only member of OPEC, higher oil prices will feed through to the consumer, and it is already well ahead of most in terms of headline inflation.

"Inflation will rise due to the fuel price hikes, increased transportation fares and on domestic demand which is expected to go up in December," said Raden

Parde, an economist at state owned Danareksa Securities.

Indonesia has managed to wrestle inflation down from the 80 per cent year-on-year levels seen in 1998, although higher prices will not be good news in a country where millions have been pushed back into poverty since the crisis hit.

# Euro is dangerously undervalued: ECB

PARIS, Sept 18: The euro is "dangerously undervalued" and its reversal when it comes may be abrupt, the vice president of the European Central Bank (ECB) warned yesterday, reports Reuters.

In an interview with Les Echos daily released ahead of publication on Monday, ECB vice president Christian Noyer said the level of the euro would likely come up in discussions at the G7 meeting of leading industrial nations next Saturday.

"The European position is clear: the euro is dangerously undervalued. That should be confirmed at the G7. I'm convinced of it," Noyer said. "A reversal is going to take place. Given recent developments, it even risks being abrupt."

He said the relationship between the major currencies was always discussed in the G7 framework especially when their parity was not considered satisfactory. The G7 is comprised of the United States, Japan, Germany, France, Britain, Italy and Canada. Its finance ministers and central bankers meet in Canada this coming weekend.

The euro zone encompasses Germany, France, Italy and eight other Western European countries.

## CDF course on savings, credit management begins

A 5-day training course on "Savings and Credit Management" organised by Credit and Development Forum (CDF) has begun at its training room on Sunday, says a press release.

Officials of mid-level and below mid-level microfinance organisations of the country are participating in the course.

CDF is working for the promotion and development of microfinance sector and involved in creating an enabling environment so that microfinance NGOs can carry out their operations effectively. It also facilitates free flow of information and serves as a conduit of channelling information to the NGOs.

Khandker Zakir Hossain, Executive Director of CDF, inaugurated the course. Among others, Kazi Nazmul Alam, Coordinator of CPU, was present on the occasion.

The training is being conducted by S M Rahman, Director of CDF, and coordinated by AKM Nurul Islam, Abdul Hye Midha is the facilitator of the training.

## Dresdner Bank to buy American investment bank

FRANKFURT, Sept 18: Dresdner Bank will buy US investment bank Wasserstein Perella Group Inc. for about \$1.37 billion, the German bank said Monday, reports AP.

Wasserstein Perella will be merged with Dresdner Bank's investment banking unit Dresdner Kleinwort Benson under the new brand of Dresdner Kleinwort Wasserstein. Dresdner Bank's executive board said.

The move, subject to approval by Dresdner's supervisory board, will strengthen the bank's investment banking activities particularly in the area of merger-and-acquisition advisory services.

Shareholders of Wasserstein Perella will receive 30.5 million new Dresdner Bank ordinary shares from authorised capital, subject to adjustment depending on Wasserstein's closing balance sheet. Based on a 10-day price average, this corresponds to a purchase price of approximately \$1.369 billion, Dresdner said.

Dresdner said the supervisory board is expected to approve the deal at its Sept. 20 meeting. "After the necessary authorisations from the regulatory authorities have been obtained, the transaction is expected to close within the fourth quarter of 2000," the German bank added.

**শিক্ষা বোর্ড কম্পিউটার কেন্দ্র**  
সড়ক নং-১২/এ, ধানমন্ডি, আ/এ, ঢাকা

**মাইক্রোবাস মেরামতের জন্য সংক্ষিপ্ত দরপত্র বিজ্ঞপ্তি**  
নং-শিবা/কম্প/গাড়ি/৯৮/২৮৮ তারিখ: ১৬/০৯/২০০০ইং

শিক্ষা বোর্ড কম্পিউটার কেন্দ্রের মিস্ত্রিসি এস-৩০০, মডেল-৯৮, মাইক্রোবাস নং-ঢাকা মেট্রো-৫-৫১-০০৬৩ ও ইঞ্জিন নং-4G63RD8138 এর ইঞ্জিন ওভারহোল্ড/মেরামত কাজের জন্য অভিজ্ঞতাসম্পন্ন গাড়ির গ্যারেজ/ওয়ার্কশপ এর কাছ থেকে সীলমোহরকৃত দরপত্র আহবান করা যাচ্ছে। দরপত্রের সাথে মোট মূল্যের ২.৫% (শতকরা আড়াই) টাকা আনুমানিক বাবদ যে কোন তফসিলি ব্যাংকের ড্রাফট/পে-অর্ডার এর মাধ্যমে চেয়ারম্যান, শিক্ষা বোর্ড কম্পিউটার কেন্দ্র, ১২/এ, ধানমন্ডি আ/এ, ঢাকা-১২০৯ এর অনুকূলে জমা দিতে হবে। দরপত্র আগামী ২১.০৯.২০০০ ইং তারিখ বেলা ১২.০০ টা পর্যন্ত (১) চেয়ারম্যান, শিক্ষা বোর্ড কম্পিউটার কেন্দ্র ১২/এ, ধানমন্ডি আ/এ, ঢাকা ও (২) সচিব, মাধ্যমিক ও উচ্চ মাধ্যমিক শিক্ষা বোর্ড, ঢাকা-এর অফিস কক্ষে রক্ষিত টেন্ডার বাক্সে ফেলতে হবে। এ দিনে ১:০০টায় উপস্থিত দরদাতাদের সামনে (যদি কেহ উপস্থিত থাকেন) দরপত্র খোলা হবে। দরপত্রের নিয়মাবলী ও সিডিউল যে কোন তফসিলি ব্যাংকের ৩০০.০০ (তিনশত) টাকার ড্রাফট/পে-অর্ডারসহ প্রতিদাতার লেটারহেড প্যাডে আবেদনের মাধ্যমে নিম্নস্বাক্ষরকারীর অফিস থেকে ১৮.০৯.২০০০ হতে ২০.০৯.২০০০ ইং তারিখে অফিস চলাকালীন সময়ে সংগ্রহ করা যাবে।

সর্বনিম্ন দর গ্রহণ করতে কর্তৃপক্ষ বাধ্য নয় এবং কোন কারণ দর্শানো ছাড়াই দরপত্র আংশিক বা সম্পূর্ণ বাতিল করার ক্ষমতা কর্তৃপক্ষ সংরক্ষণ করেন।

প্রফেসর ড. এ টি এম শরীফ উল্লাহ  
চেয়ারম্যান  
শিক্ষা বোর্ড কম্পিউটার কেন্দ্র  
ও  
চেয়ারম্যান  
মাধ্যমিক ও উচ্চ মাধ্যমিক শিক্ষা বোর্ড, ঢাকা

**বন্যা ও অতিবর্ষজনিত কারণে ঢাকা মহানগরীর ক্ষতিগ্রস্ত সড়ক, বৈদ্যুতিক স্থাপনা প্লাস্ট এন্ড ইকুইপমেন্টস ও তৎসংশ্লিষ্ট অবকাঠামোসমূহের পুনর্বাসন প্রকল্প**  
ঢাকা সিটি করপোরেশন  
নগর ভবন ১১ তলা, ঢাকা

আপনার পরিবেশ সুন্দর ও পরিচ্ছন্ন রাখুন  
আপনার শিশুকে টিকা দিন

**দরপত্র বিজ্ঞপ্তি**

নিম্নে বর্ণিত কাজের জন্য ঢাকা সিটি করপোরেশনের তালিকাভুক্ত ১ম শ্রেণীর ঠিকাদারগণের নিকট হইতে বাংলাদেশ ফরম নং-২৯১১ তে সীলমোহরকৃত বায়ে দরপত্র আহবান করা যাইতেছে। আগামী ০৩-১০-২০০০ ইং/১৮-০৬-১৮০৭ বাংলা তারিখ বেলা ১২.০০ ঘটিকার সময় বিভাগীয় কমিশনার, ঢাকা, জেলা প্রশাসক, ঢাকা, ঢাকা সিটি করপ