

# OPEC heads gather in Caracas to claim global growth share

**Oil stays stable as EU debates stocks release**

CARACAS, Sept 27: OPEC heads of state enjoying the greatest oil boom since the 1980s gathered in Venezuela yesterday for a summit celebration of the cartel's rebirth as a power in the world economy, reports Reuters.

Countries that have pumped away through war and peace for four decades were in no mood to let consumer complaints about high energy prices spoil a feel-good start to their first summit since 1975.

"There is no confrontation (with oil importers)," said Venezuelan President Hugo Chavez, who plans to talk to French Prime Minister Lionel Jospin on Wednesday about calls for consumer-producer dialogue.

"We will make OPEC stronger than it is now and we will ensure the stability of the price of oil," said Nigerian President Olusegun Obasanjo.

OPEC oil, foreign and finance ministers began a two-day meeting to put the finishing touches to a draft summit declaration meant to chart the future direction of the

Organisation of the Petroleum Exporting Countries.

Delegates said Iraq was expected to try to inject a note of radicalism into the closing statement.

But no changes to oil output policy are expected from an event designed more as a stage-managed photo opportunity than an examination of turmoil in world energy markets.

Luxuriating in windfall earnings, the heavily indebted oil producers were unable to present a common front on US moves to release emergency supplies, describing it by turns as welcome, unwelcome or ineffective.

"It's a political issue with short-term effect," said Iranian Oil Minister Bijan Namdar Zangeneh.

But producers quickly found common ground in expressing concern about signs that European Union countries might follow suit and release their own reserves to push prices even lower.

"If the price goes too high, we will act accordingly. If the price

goes too low, we will act accordingly."

Any prospect of a cut in OPEC output will be anathema to oil-importing countries suffering the highest prices in a decade thanks to cartel output cuts made in 1998 and 1999.

The world's major industrialised nations as well as poor African and Asian states have urged OPEC to do all it can to ease prices, after three rounds of increases this year failed to make much of a dent in the relentless price rally.

Meanwhile, a report from London says: Oil prices ended almost unchanged yesterday as the European union debated whether to match Washington's move and tap into its own emergency oil reserves.

London Brent crude futures for November delivery ended up 16 cents at \$30.40 a barrel, having traded in a narrow range all day. US benchmark light crude futures slid five cents to \$31.52 a barrel on NYMEX.

"The economy is invading every



The 5th, 6th and 7th annual general meetings of Bangladesh Dyeing and Finishing Industries Limited was held on Monday at Savar under the chairmanship of D N Kejriwal, Managing Director of the company. The AGM declared 7%, 8% and 10% dividends respectively for the three AGMs.

--BD Dyeing photo

## Anti-globalisation protest marks OPEC summit

CARACAS, Sept 27: A small group of demonstrators staged a symbolic protest yesterday outside the fortress-like hotel housing a summit of the OPEC oil-producing cartel in Caracas, eyewitnesses said, reports AFP.

The protest by some 20 activists did not disturb delegates coming and going from the Organisation of Petroleum Exporting Countries (OPEC) meeting in the Venezuelan capital, an AFP photographer said.

"The economy is invading every

concern of people's lives, pushing aside any human, social or environmental considerations", said the protesters.

"We should respond to the globalisation of capital by taking the struggle to the international level" they said.

The protesters, apparently students, distributed leaflets expressing solidarity with anti-globalisation protesters in Prague to protest a meeting of the International Monetary Fund (IMF) and World Bank.

## Exchange Rates

Following are yesterday's Standard Chartered Bank rates of major currencies against Taka:

Central Bank buying and selling rates of USD: BDT 53.85/BDT 54.15

TT/OD	BC	Selling	Currency	Buying		
				TT Clean	OD Sight Doc	OD Transfer
54.2500	54.2800	USD	53.8150	53.6464	53.5779	
48.4354	48.5223	EUR	46.6280	46.4446	46.3680	
79.9330	79.9750	GBP	78.1205	77.7950	77.7994	
30.9363	30.9608	AUD	27.9328	27.8403	27.7602	
0.5111	0.5112	JPY	0.4926	0.4916	0.4916	
31.6412	31.6657	CHF	30.9322	30.8377	30.7532	
5.6656	5.6708	SEK	5.5681	5.5504	5.5345	
36.7736	36.7981	CAD	35.8949	35.8013	35.7181	
6.9923	6.9936	HKD	6.8683	6.8506	6.8332	
31.621	31.6425	SGD	30.4721	30.4283	30.3137	
14.8919	14.9095	AED	14.5023	14.5242	14.4838	
14.5795	14.5979	SAR	14.2399	14.2032	14.1850	
Usance export bills						
TTDOC	30 Days	60 Days	90 Days	120 Days	180 Days	
53.7041	53.3727	52.9304	52.4217	51.8688	50.6303	
Exchange rates of some Asian currencies against US dollar						
Indian Rupee	Pak Rupee	Thai Baht	Mal Ringgit	Indo Rupiah	NZ Dollar	
45.95/-	57.80/-	42.23/-	3.7995/-	8755/-	0.4133/-	
46.05	58.20	42.28	3.8005	8775	0.4140	
US Dollar						
Buying		Selling		Buying		
Cash note	53.6150	54.2800		Cash note	53.5650	54.2600

Local foreign exchange market has picked up a little with the slight escalation of dollar demand. Trading of dollar was still rangebound. Money market was steady and the trading of call money was rangebound. The call rate ranged between 5.75 to 6.25 per cent.

The euro rose to its highest level against the dollar since last week's G7 intervention, as uncertainty over the outcome of the imminent Danish euro vote and the intervention weariness prompted euro short-covering. The latest batch of Danish opinion polls showed that Thursday's vote whether the country should join the single currency was a close call.

## Shipping

### Chittagong Port

Berth Position and Performance of Vessels as on 26.9.2000.					
Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Leaving
J/1	Xiang Jiang	GI	Busa Bdship	22/09	28/9
J/2	Pavonis	GI (St.C)	Pipa SMLS	13/9	2/10
J/3	Bangler Maya	GI/Ash	Momb BSC	20/9	29/9
J/4	Bay Pride	Ricp (H)/Gl	Yang SMSL	16/9	1/10
J/5	Tokyo Queen	Gl(STC)	Mong Yang	26/9	29/9
J/6	Argus	R.Seed	- Royal	11/9	2/10
J/7	Allegro	C.Clink/GYP	Krabi RML	15/9	27/09
J/8	Erodios	Sugar(G)	Sant Fortune	16/9	3/10
J/9	Hilda	GI	Busa Prog	20/9	28/9
J/10	Aptmariner	Gl(Maize)	Dali Seaglory	8/9	30/9
J/11	Orient Independ	Continue	P Kel Bdship	24/9	30/9
J/12	Jurong Balsam	Cont	Sing Nol	24/9	28/9
J/13	Arabella	Cont	P Kel QCSL	22/9	27/9
CCT/1	QC Teal	Cont	Sing QCSL	25/9	28/9
RM/15	North star-II	Cement	- SBS	R/A	1/10
CCJ	Al Shams	C.Clink(Ruby)	Krabi RML	21/9	28/9
RM/4	Atalanta	CPO	Sing TSL	25/9	28/9
DD	Bangler Shikha	Repair	Sing BSC	20/9	8/10
DDJ/1	Bangler Jyoti	Repair	- BSC	R/A	4/10
DDJ/2	Seabulk Command	Repair	K.Dia IBS	R/A	27/9
RM/8	Banga bijoy	Repair	P Kel Bdship	21/9	27/9
RM/9	Bangler Gourab	Repair	- BSC	R/A	15/10

Vessels due at Outer Anchorage					
Name of Vessels	Date of Arrival	L Port Call	Local Agent	Cargo	Loading Port
Mary Nour	27/9	Lank	Cement(Scan)	-	
Jaam'l (Cont) 19/9	27/9	Sing	Cross Cont	Sing	
Ocean-1	27/9	Yang	SMSL Gl(Log)	-	
Triumph Hongkong (72) 21/9 28/9	Yang	RML	Gl(ST.Coll)	-	
Eltanin	1/10	-	Psal	Cement(Dimond)	
Westwind	27/9	Tutu UMTL	Scraping	-	
Ganda Satqia	3/10	Indo Delmuri	TSF	-	
Jaya Mars	27/9	-	Everest	Cont	Col
Xpress Makalu (Cont) 18/9 28/9	Sing	RSL	Cont	Sing	
Racial Eastern	28/9	-	BBAL	Survey Vessel	
Kota Singa (Cont) 19/9	29/9	Sing	Pil(BD)	Cont	Sing
Osg Alpha (Cont) 18/9	29/9	-	RSL	Cont	Sing
Up Aspiration	30/9	-	Sunshine	Rice(P+G)	
Bright Sea	30/9	Krabi MBL	C Link	-	
Xpress Resolve (Cont) 13/9 20/9	Sing	RSL	Cont	Sing	
Asian Saffron	30/9	-	Everett	Gl(St.Coll)	
Lucky Emblem (72) 17/9 30/9	Sing	-	Everett	Gl(St.Cargo)	
Joy Miracil (72) 17/9	3/10	Jaka	SSL	Gl(St.Prod)	
Alas (48) 20/9	30/9	Hald	HS&L	Gl(St.Prod)	
Hyderabad	30/9	Kara	Rice	-	
Banga Birol (Cont) 21/9	2/10	-	Bdship	Cont	
Xpress Resolve (Cont) 13/9 20/9	Sing	RSL	Cont	Sing	
Chu Hong (Cont) 24/9	2/10	-	QCSL	Continue	Sing
Banga Biraj (72) 21/9	3/10	-	Bdship	Cont	Sing
Bangler Moni (Cont) 19/9	3/10	Sing	BSC	Continue	Sing
Boxer Cap Cook (Cont) 26/5	4/10	-	Bdship	continue	Sing
Kota Cahaya (Cntr) 26					