

# 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 have 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 to cool overheated prices, 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.

The very suggestion drew fire from senior officials.

OPEC President Ali Rodriguez said any decision by the EU to release spare stockpiles could lead to a price drop so sharp that OPEC would have to adjust output.

"It was always said that the (EU) reserves were intended for emergency situations and we are not in anything like that, (a release) might provoke a downward movement so big that it would oblige OPEC to take some decision."

And Libyan Oil Minister Abdullah el-Badr said any slide in the oil price triggered by releases from emergency supplies would force OPEC to cut its own output to shore up the market.

"If the price falls down, we have to cut production," he said in reference to the US decision announced on Friday to release 30 million barrels of strategic supplies over one month to lower high prices.

"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 a 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 5th, 6th and 7th annual general meetings of Bangladesh Dyeing and Finishing Industries Limited was held on Monday at Savar under the chairmanship of DN 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:

Selling		Currency	Buying	
TT/OD	BC		TT Clean	OD Sight Doc
54.2500	54.2800	USD	53.8150	53.6464
48.4354	48.5223	EUR	46.6280	46.4446
79.9330	79.9750	GBP	78.1205	77.8540
30.9363	30.9608	AUD	27.9328	27.8403
0.5111	0.5112	JPY	0.4928	0.4916
31.6412	31.6657	CHF	30.9322	30.8377
5.6656	5.6708	SEK	5.5681	5.5504
36.7736	36.7981	CAD	35.8949	35.8013
6.9923	6.9936	HKD	6.8683	6.8506
31.621	31.6425	SGD	30.4721	30.4283
14.8919	14.9095	AED	14.5023	14.4838
14.5795	14.5979	SAR	14.2399	14.2032

Usance export bills

TT/DOC	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
45.95/46.05	57.80/58.20	42.23/42.28	3.7995/3.8005	8755/8775	0.4133/0.4140

US Dollar

Cash note	Buying	Selling
TC	53.6150	54.2800
	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 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	Name of Vessels	Cargo	L Port	Local Agent	Date of Leaving
J/1	Xiang Jiang	GI	Busa	Bdship	22/09
J/2	Pavonis	GI (St.C)	Pipa	SMSL	13/9
J/3	Banglar Maya	GI/S.Ash	Momb	BSC	20/9
J/4	Bai Pride	Rice (P/GI)	Yang	SMSL	16/9
J/5	Tokyo Queen	GI (STC)	Mong	Everett	26/9
J/6	Angus	R Seed	Royal	11/9	2/10
J/7	Allegro	C. Clink/GYP	Krabi	RML	15/9
J/8	Erodios	Sugar/G	Sant	Fortune	16/9
J/9	Hilda	GI	Busa	Prog	20/9
J/10	Aptamariner	GI (Maize)	Dali	Seagory	8/9
J/11	Orient Independe	Continue	P Kel	Bdship	24/9
J/12	Jurong Balsam	Cont	Sing	Nol	24/9
J/13	Arabella	Cont	P Kel	QC SL	22/9
CCT/1	Qc Teal	Cont	Sing	QC SL	25/9
RM/15	North star-II	Cement	SBS	R/A	1/10
CCJ	Al Shams	C. Clink (Ruby)	Krabi	RML	21/9
RM/4	Atalanta	CPO	Sing	TSL	25/9
DD	Banglar Shikha	Repair	Sing	BSC	20/9
DDJ/1	Banglar Jyoti	Repair	-	BSC	R/A
DDJ/2	Seabuck Command	-	K. Dia	IFS	R/A
RM/8	Banga bijoy	Repair	P Kel	Bdship	21/9
RM/9	Banglar Gourab	Repair	-	BSC	R/A

### Vessels due at Outer Anchorage

Name of Vessels	Date of Arrival	L Port	Local Agent	Cargo	Loading Port
Mary Nour	27/9	Lank	BSL	Cement (Scan)	-
Jaami (Cont) 19/9	27/9	Sing	Cross	Cont	Sing
Ocean-1	27/9	Yang	SMSL	GI (Log)	-
Triumph Hongkong (72) 21/9	28/9	Yang	RML	GI (St. Coll)	-
Elitain	1/10	-	-	Cment (Dimond)	-
Westwind	27/9	Tuti	UMTL	Scraping	-
Ganda Satqia	3/10	Indo	Delmuri	TSP	-
Jaya Mars	27/9	-	-	Everbest	Col
Xpress Makalu (Cont) 18/9	28/9	Sing	RSL	Cont	Sing
Racal Eastern	28/9	-	-	BBAL	Survey Vessel
Kota Singa (Cont) 19/9	29/9	Sing	Pul (BD)	Cont	Sing
Osp Alpha (Cont) 18/9	29/9	-	-	RSL	Cont
Pa Aspirin	30/9	-	-	Sunshine	Rice (P+GI)
Bright Sea	30/9	Krabi	BSL	C. Clink	-
Xpress Resolve (Cont) 13/9	30/9	Sing	RSL	Cont	Sing
Asian Saffron	30/9	-	-	Everett	GI (St. Coll)
Lucky Emblem (72) 17/09	30/9	-	-	Everett	GI (St. Coll)
Joy Miral (72) 17/9	3/10	Jaka	SSLL	GI (St. Prod)	-
Alas (48) 20/9	30/9	Hald	H&SL	GI (St. Prod)	-
Hyderabad	30/9	Kara	BSC	Rice	-
Banga Birol (Cont) 21/9	2/10	-	-	Bdship	Cont
Xpress Resolve (Cont) 13/9	2/10	Sing	RSL	Cont	Sing
Chu Hong (Cont) 24/9	2/10	-	-	QC SL	Continue
Banga Biraj (Cont) 21/9	3/10	-	-	Bdship	Cont
Banglar Moni (Cont) 19/9	3/10	Sing	BSC	Continue	Sing
Banglar Robi (Cont) 24/9	4/10	Sing	BSC	Continue	Sing
Boxer Capt Cook (Cont) 26/9	5/10	-	-	Bdship	continue
Kota Chayana (Cont) 26/9	6/10	Sing	Pul (BD)	Cont	Sing
Tug De Ping	8/10	S Hal	OWSL	-	-
Submersible Barge Zhong Ren-1810	S Hal	OWSL	-	-	-

### Tanker Due

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Juliana	27/9	Sing	Sealfit	Cpo
Clipper Venture	28/9	Arge	Rga	Cdo
Pranodya Pratama	30/9	Sing	Otpi	F. Oil
-Dahung	29/9	Sing	Mstpl	Sko/JP

### Vessels of Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Energy Explorer-IV	-	-	-	5/4
Ismaia	-	-	-	17/8
Dea Congoror	-	-	Arafeen	R/A (18/9)
Dea Champion	-	Sing	Arafeen	R/A (24/9)

### Vessels at Outer Anchorage

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Shun Cheng	GI (S.Ash)	Lian	Concord	22/9
Topaz	GI	Sing	Prog	23/9
Anze Jiang	GI	Hnch	Bdship	23/9
Kota Berjaya (Cont)	Continue	Sing	Pul (BD)	24/9
World Amber	Wheat (P)	Sing	Angelic	24/8
Bay Fortune	Rice (P/GI)	Yang	SMSL	20/9
Da Fu (Cont)	Cont	P Kel	Rsl	26/9
Acturia	Cont	Sing	QC SL	26/9
Bao Yunshan (28)	GI (Stc)	Yang	RML	26/9

### Vessels Not Ready

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Pacific Emerald	GI (Copa)	Sing	Allseas	21/9
Pride	Salt (TCB)	Kand	UML	22/9
Feng Tai	Sugar (TCB)	Kumb	CCML	23/9
Hans	Salt (TCB)	P. Kala	Sbs	25/9
Sea Destiny	Mop	-	Litmond	25/9
Al Bauraq	Sypsum	-	Seacom	24/9

### Vessels Awaiting Instruction

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Banglar Shourab	-	-	BSC	R/A (15/9)
Banglar Urmi	-	-	BSC	R/A (20/9)
Handy Jade	-	-	Seacoast	R/A (26/9)

### Vessels Not Entering

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Linghai-18	GI (Matzck)	Ying	RSL	21/9
Malika Nare	Tsp (P)	Durb	BSL	17/9
Lesora Vodka	GI/RSe	Sing	Mutual	16/9
Saint Nicholas-II	Scraping	Sing	UMTL	14/9
Accord	Cement	-	Viking	5/4
Revenge	-	-	Sunshine	R/A (9/10)
Xing Ye	Rice (G)	-	MBCSL	R/A (20/6)
Karya Sentosa	Rice (G)	-	USTC	R/A (9/8)

### Movement of Vessels for 26.9.2000

Outgoing	Incoming	Shifting
J/1 Xiang Jiang	J/12 B Bi Joy	J/13 Acturiata to CCT/2
J/6 Angus	J/9 Al Bauraq	CCT/3 K Berjaya to J/13
J/9 Hilda	J/10 Shun Cheng	
J/10 Aptamariner	J/1 Topaz	
J/12 J Balsam	J/6 Anze	
CCT/1 QC Teal	RM/3 Juliana	
CCJ Al Shams	RM/14 Triumph Hongkong	
RM/8 Atalanta	RM/8 B Shourab	
	CCT/1 Jaami	

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

# US Supreme Court sides with Microsoft in antitrust case

## Lawsuit sent to lower appellate court

WASHINGTON, Sept. 27: Microsoft won a round in its antitrust fight with the US government yesterday when the Supreme Court sided with the software giant to send its appeal against being broken in two to a lower appellate court, reports Reuters.

Microsoft Corp had asked for its appeal be heard first by the Court of Appeals, a court which ruled for the company in a related case in 1998. The Justice Department had argued for a speedy decision directly from the high court.

Within hours of the ruling that sent Microsoft's stock price higher, the Court of Appeals acted to take control of the case. It ordered Microsoft to file a proposed schedule on Oct 2 or better yet, for the two sides ... to submit a joint proposal.

The appeals court had already shown its eagerness for the case. In June it announced it would

have its full bench consider the matter rather than the usual three-judge panel.

Among the Supreme Court's nine members, only Justice Stephen Breyer dissented, saying the case "significantly affects an important sector of the economy a sector characterised by rapid technological change. Speed may help create a legal certainty."

On June 7, US District Court Judge Thomas Penfield Jackson found Microsoft used its monopoly power in personal computer operating systems to compete illegally. He said the software giant should be split in two to prevent future violations but stayed the order pending appeals.

The government had said the appeals court route could add over a year to final resolution of the case.

Some in the hi-tech industry say the fast moving pace of technology will quickly make the case irrelevant as new wireless

Internet devices challenge the dominance of the personal computer run by Microsoft's Windows operating system.

But others, including the Justice Department, are concerned that Microsoft will have more time to solidify its dominance of new technologies. Microsoft shares rose on the decision, closing up \$1-7/16 to \$62-11/16 on heavy volume at the end of the NASDAQ trading day. The share price had dropped from a high of \$119-15/16 over the past year to a low of \$60-3/8 after adverse trial court rulings earlier this year. Microsoft Chief Executive Steve Ballmer appeared on television within minutes of the announcement to express his delight about the court's action. "We're glad to have a chance to present that (our position) to the appellate court," Ballmer said, adding he was "glad it's determined" which court will hear the matter.



Emirates' Chairman Sheikh Ahmed bin Saeed Al-Maktoum leads the team of the airline's top management during a question-answer session at Emirates' annual Global Sales Conference at the Al Bustan Rotana Hotel, Dubai. Pictured with him (from left) are Gary Chapman, Chief Director (Support and Development); Tim Clark, Chief Director (Airline); Maurice Flanagan, Group Managing Director; and Dermot Mannion, Chief Director Finance, IT and Services.

## Asia's biggest Internet confce opens in India

NEW DELHI, Sept. 27: Internet leaders from 173 companies assembled Tuesday to take stock of how the Web is transforming economies and touching poor nations like India, which has emerged as a global computer software leader, reports AP.

"The ground rules have changed. We are already in a new economy, an economy shaped by the Internet," said John Sculley of Sculley Brothers, who has earlier headed Pepsi and Apple Computers.

"Even small nation states can be big winners," Sculley said, at the opening of India Internet World 2000. He gave the examples of Israel, New Zealand, Singapore and the Scandinavian countries.

But the Internet had still reached only 6 per cent of the world's population, said Sculley, who is credited with turning Apple's revenues around from of \$160 million to \$588 million.

The India Internet conference has brought together 173 companies that will feature their products and services across a 200,000 square foot area through Friday.

Computer software companies are making huge gains in India, a country of 1 billion people that is one of the world's most underdeveloped countries.

More than 185 of the fortune 500 companies outsourced their software requirements to India during 1999-2000, according to the National Association of Software and Service Companies, a leading industry conglomerate.

Most of the 11 Indians in the Forbes Magazine list of billionaires this year have made their

fortunes through information technology.

Buoyed by the growth of the information technology industry, Indian state governments, not traditionally known for being business savvy, are seeking foreign investment and promising to widen economic reforms to help companies.

At a lunch hosted by Microsoft Chairman Bill Gates this month, 10 chief ministers, top elected officials in Indian states, traveled from across the country to woo Microsoft projects for the regions.

"This revolution is touching the lives of everyone," said SM Krishna, the chief minister of Karnataka. The state's capital, Bangalore, is often called the Silicon Valley of India.

Hundreds of thousands of Indian software professionals, hailed by President Bill Clinton during his March visit, are based in the United States. Several countries have eased visa regulations to allow in large numbers of Indian experts.

"There is high respect for the brilliant Indian entrepreneurs in the US who have created some of the most important new economy companies," Sculley said.

India opened up its socialist-style economy in 1991, easing red tape and centralized restrictions. For more than five years, the computer software industry in India has grown by more than 50 per cent.

The growth was estimated at 53 per cent for the financial year that ended March 31, according to NASSCOM. Software exports grossed US\$4 billion, NASSCOM says.

boost many people's income. Asian-Americans were the highest income earners, with a median household income of \$51,205. The 1999 income for non-Hispanic whites was \$44,366, for Hispanics this was \$37,735, and for African-Americans, \$27,910.

Earnings for men who worked full-time increased by 1 per cent, while comparable earnings for women remained unchanged, the report found.

The poverty rate for people 65 years and older was at an all-time low, Weinberg said, dropping to 9.7 per cent in 1999. The number of poor children was down 1.4 million to 12.1 million, or two percentage points from 1998.

The poverty and income num-

## Emirates Global Sales Confce held in Dubai

More than 350 of Emirates' management and sales staff, from as far afield as North America and Australia, came together in Dubai recently to see the "Big Picture" for the airline at their Global Sales Conference, says a press release.

Ghaith Al Ghaith, Emirates' Commercial Operations Director, welcomed the delegates to the annual two-day conference, with its theme of "Zoom, Focus, Click."

The first day heard senior management address key commercial issues, evaluate performance and envision the way forward for Emirates. Workshops and presentations were the features for delegates on day two.

In his keynote address, Emirates' Chairman, HH Sheikh Ahmed bin Saeed Al-Maktoum, said: "this is the one time in the year that we can all get together under one roof and as the meeting slogan says, 'Zoom, Focus and Click.' I hope our first meeting in the new millennium will prove to be a memorable one and also an enjoyable one. There are plenty of reasons for smiles all round."

"We are a well-run airline... a well-managed airline... which plans well into the future. We know where we are going and it is absolutely essential that you understand the importance of your job in the development of Emirates. For I believe each and every one of you has a vital role to play."

Sheikh Ahmed concluded by reviewing the airline's recent orders for new aircraft, such as the Airbus A330 super-jumbo