OPEC to hold summit every five years

CARACAS, Sept 29: The Organisation of Petroleum Exporting Countries (OPEC) has decided to hold a summit in every five years, Venezuelan President Hugo Chavez said Thursday at the end of the second OPEC summit, says Xinhua.

Venezuela holds the OPEC presidency.

The Caracas Declaration signed Thursday by all 11 OPEC member countries at the end of the summit commits the organisation to institutionalising the summit mechanism.

It said the OPEC meetings will intensify the oil organization's ability to extend in the 21st century its achievements reached in OPEC's "rich and extraordinary" 40 year history.

The cartel held its first summit in Algeria in 1975. Since then OPEC gatherings have been held only on ministerial level.

Workshop on power sector reforms begins in city today

A three-day workshop on Bangladesh power sector reform will begin at Sonargaon Hotel today, says a press release.

The workshop is being organised by the Power Division of the Ministry of Energy and Mineral Resources with support from the World Bank, Energy Service Management Assistance Programme (ESMAP), New Zealand Trade Development Corporation, USAID and the World Bank Institute (WBI).

State Minister for Planning Dr Mohiuddin Khan Alamgir is expected to inaugurate the workshop as chief guest while State Minister for Energy and Mineral Resources Prof Rafiqul Islam, MP, and Country Director of World Bank office, Dhaka, Frederick T Temple, are expected to address it as special guests.

It aims at improving the quality, reliability and efficiency of the delivery of electricity to the Bangladeshi industrial, commercial and residential consumers. The workshop will examine key issues in the power sector, learned from international experience, and create a consensus within Bangladesh on an agreed appropriate path to reforms.

The first session of the workshop will review the status of power sector reform in Bangladesh. The keynote speech on "an overview of Bangladesh power sector reforms" will be delivered by the secretary, Power Division.

The following sessions will cover stakeholders' perspectives on power sector reform, international experience of restructuring (market design), privatisation, competition of the power sector, international experience of legal and regulatory arrangements in both electricity and gas industries, and management and employee issues in power sectors in transition.

Several panels will focus on issues and challenges facing the Bangladesh power sector. Resources persons, both from foreign and local institutions, will act as panellists. There will be opportunities for productive interactions during the three-day workshop.

Ten foreign and ten local speakers will deliver speech. About 150 delegates from the government, sector entities, private sector, chambers, academia, labour unions and donors will attend the workshop.

The workshop is expected to provide the stakeholders with a forum to brainstorm on the key issues of the power sector and identify the relevant lessons from the international experience.

Aramit declares 26pc dividend

Aramit Limited, the only asbestos cement products manufacturing industry of the country, has declared a 26 per cent dividend for its shareholders for the year 1999.

The dividend was announced at the 29th Annual General Meeting of the company held at Hotel Agrabad in Chittagong on Thursday, says a press release.

Md. Ziaul Haque Khondker, Chairman of the Board of Directors of the Company and Managing Director of ICB, presided over the meeting.

It was told in the meeting that this year the sale of Aramit has increased by 12 per cent in volume and 11 per cent in value. The company has paid to the national exchequer an amount of Tk 39.87 million in the form of VAT, income tax and customs duty.

Considering the high demand of Camel brand cement produced by it's sister concern, Aramit Cement Limited, the company has decided to make more investment in its second unit.

The shareholders approved the Annual Report for the year 1999.

The meeting was attended by Saifuzzaman Chowdhury, Managing Director and Md. Ibrahim Khalil, Executive Director and Company Secretary, and SM Aftab Ali Khan, Md. Abdur Rahman Khan, NI Chowdhury, Obaidul Kabir Khan, Warisuzzaman Chowdhury and Moslem Uddin Ahmed, Directors Abul Khair Chowdhury, FCA, Auditor, was also present in the meeting.

Venezuelan President Hugo Chavez answers questions during a press conference in Caracas after the closing of the two-day OPEC summit Thursday. – AFP photo

OPEC blames rich world tax for costly fuel

CARACAS, Sept 29: An OPEC heads of state summit laid the blame for high oil prices squarely on industrialised nations yesterday and said debt was a greater threat to the world's poor than expensive fuel, reports Reuters.

Leaders of the Organisation of the Petroleum Exporting Countries strongly denied they were endangering world economic growth and pointed the finger at "excessive" fuel taxation in the developed world.

"OPEC is not blackmailing anyone. OPEC is not a cause of poverty in the world," said Venezuelan President Hugo Chavez, the host of a summit celebrating the cartel's 40th birthday.

"It is the horrific, diabolical world economic system that is to blame... The debt burden is a greater hindrance to development than the high oil price."

The Saudi-dominated exporter group is under pressure from consuming nations across all continents to boost oil supplies and provide some relief to escalating energy bills.

But an OPEC declaration issued as the summit drew to a close said fuel taxes that provide key revenues for Western governments were doing most damage to consumers' pocketbooks.

"Excessive taxation on petroleum products accounts for the highest share of the final price to the consumers in the major consuming countries," the so-called Caracas Declaration said.

It said major consuming nations should consider reducing fuel taxes for the benefit of their citizens and to sustain world growth.

OPEC would aim to supply oil at fair and stable prices, while boosting cooperation with non-OPEC producers and consuming countries to try to steady the market, said the declaration read by OPEC Secretary-General Rilwanu Lukman.

Chavez, promoting the 40-year-old cartel as a Third World champion, said a recent oil price spike had been driven by financial speculation, problems in the oil refining business and unjust terms of trade.

"We have relaunched OPEC, a united OPEC for all the world to see," said Chavez, who helped end a price slum last year by coordinating output with Saudi Arabia and non-OPEC Mexico.

The 11-nation group accounts for two thirds of internationally traded crude oil and 40 per cent of world crude production. It holds the vast majority of world oil reserves.

The declaration made no mention of sanctions, a key concern for members such as Iran, Iraq and Libya, seen by Washington as pariah states for alleged support of what it calls terrorism.

The countries deny the charge and experts argue world oil output could be up to two million barrels per day (bpd) higher if the curbs on their oil industries had not been in place.

Protester hurls eggs at Iran's president

Meanwhile, another report says: A woman with a grudge against Iranian President Mohammad Khatami said yesterday she had thrown three paint-filled eggs at him after breaching security at this week's OPEC summit in Caracas.

Laila Jazayeri, 39, an Iranian who lives in London, told reporters she got past summit security by masquerading as a press photographer and hit Khatami with three eggs filled with red paint as he arrived for a dinner hosted by Venezuelan President Hugo Chavez on Wednesday night.

A member of another foreign delegation attending the dinner said he had seen the woman throw at least one egg at an Iranian, but could not say if it was Khatami. The witness did not want to be identified.

Venezuelan police arrested Jazayeri but released her on Thursday without charge. She is to be deported to Britain on Friday.

Jazayeri, a British citizen, said she blamed Khatami for the death of her husband but refused to say under what circumstances he died.

She said the first egg knocked off Khatami's turban and the other two hit him on the back, causing him to yell out in surprise.

"I shouted that Khatami is a murderer and a torturer, not a reformist," she said. "He is a fundamentalist and not a moderate."

Iranian Oil Minister Bijan Zanganeh, travelling with Khatami, evaded questions about the attack in an interview with local television. He declined to say who had been the target of the attack.

The Caracas government apologised to the Iranian delegation but would also not confirm if Khatami was the victim.

Deputy Foreign Minister Jorge Valero said security for the two-day summit, only the second in cartel's 40-year history, had been extremely rigorous."With this number of foreign visitors ... it is absolutely understandable that little incidents should take place. It would be strange if they did not," he told reporters.

Jazayeri said she had acted alone and had fooled security guards at the military officers club where the dinner was held with ease. "I am very pleased that I did it and if I had the chance I would do it again."

Oil slips sharply after Saudi supply vow

LONDON, Sept 29: Oil fell sharply yesterday after Saudi Arabia, the world's biggest producer, pledged that it would pump whatever volume was needed to quell this year's relentless price rally and bring stability to the market, reports Reuters.

Hopes that Iraq will not disrupt its oil supplies this winter also drove prices lower.

"The kingdom is willing and ready to offer the amount necessary to stabilise the world oil market," Saudi Crown Prince Abdullah told heads of state summit of the OPEC producers' group in Caracas, Venezuela.

London Brent crude futures ended $1.28 a barrel down at $29.28 and US light crude fell $1.12 to end at $30.34 a barrel.

Prince Abdullah, who has day to day charge of OPEC's dominant power, called on crude importing nations to play their role in easing sky-high prices by reducing taxes on fuel.

Saudi Arabia previously has said it would prefer $25 crude.

He added that he feared the world economy might be harmed if the current price spike, which has seen crude above $30 a barrel for much of the year, should be prolonged.

"We are worried today by the increase in oil prices which if continued permanently could lead to a negative impact on the world economy and the prospects for world economic growth," he told other OPEC leaders.

"The debt burden is a greater hindrance to development than the high oil price," said Venezuelan President Hugo Chavez, who is trying to promote the 40-year-old cartel as a champion of the Third World.

The cartel statement also said member countries would supply petroleum at fair and stable prices, while boosting cooperation with non-OPEC producers and consuming countries to try to steady the market.

Dealers also found reason to offload crude after the United Nations Gulf War reparations body in Geneva approved $15.9 billion of damages for Kuwait against Iraq for lost oil.

Traders had been fearful that Iraqi discontent with the decision might lead to a disruption in Baghdad's exports under the UN's oil-for-food exchange.

But an industry source, in Caracas for the OPEC summit, said a suspension of oil sales would be "counter-productive."

Danish 'no' to euro may usher in 2-speed Europe: Experts

LONDON, Sept 29: Denmark's 'no' vote to the euro is likely to usher in a two-speed European Union with a northern trio stuck in the slow lane as their partners forge closer links, experts say, reports Reuters.

It also highlights a gulf in several EU countries between a pro-European political and economic elite and a more sceptical general public that tends to perceive the Union as a remote, bureaucratic enterprise.

Thursday's decisive rejection of the single currency by Danish voters was a blow to EU morale which will embolden Eurosceptics in Britain and Sweden and probably make those governments more hesitant about holding the referenda they have promised before join in the euro.

Meanwhile, the 12 core countries already in the euro or about to join, led by France and Germany, seem likely to demand more forcefully to be allowed to press ahead with closer economic and political integration without being held back by the laggards.

That would widen the gap between the 'ins' and the 'outs'.

"One can only fear that this 'no' to joining the euro will spark a European Union at different speeds," Danish Finance Minister Mogens Lykketoft told Reuters in Copenhagen, lamenting the prospect that his country could lose influence.

Charles Grant, Director of the Centre for European Reform, close to British Prime Minister Tony Blair's thinking, said: "The idea of a vanguard moving forward with deeper integration, proposed by (German Foreign Minister) Joschka Fischer and (French President) Jacques Chirac, will be discussed much more."

"The core countries will be more impatient with those peculiar Danes and Swedes and Britons. The pressure to move ahead without them will grow," he said.

Grant said a 15-nation summit on reforming the EU was likely to agree to make it easier for groups of states to launch closer cooperation projects where not all members want to join.

Giving the Euro-12 group of finance ministers of single currency members a more formal role in coordinating economic and budget policies could well be the first step, he said.

He forecast that Blair would ease his opposition to such a "flexibility clause" rather than risk a hard core of member states pursuing integration outside the Union, as Chirac threatened at an EU summit in Portugal in June.

However, Grant said he believed Blair still wanted Britain to join the euro in the lifetime of the next British parliament, with a referendum within two years of the general election expected next year.

US fund managers make big new bets as stocks swing

NEW YORK, Sept 29: US-based global fund managers are looking to weather out recent uncertainty in global stock markets by holding tight and making a few big new bets with their money, a new Reuters poll showed today.

The poll of 11 US asset allocators conducted Monday through Thursday found average allocations to US equities hold steady at 37 per cent of global share portfolios.

Allocations to stocks in the 11-nation euro zone rose to 20 per cent from 18 per cent in August's survey. For the third straight month, fund managers shed holdings of Japanese shares while increasing their exposure to Japanese bonds, the survey found.

Allocations to European shares increased after central banks from the Group of Seven major industrialised countries intervened in currency markets to prop up the ailing European single currency.

The euro's plunge -- the currency has lost a quarter of its value against the dollar since its much trumpeted launch in January 1999 -- has raised concerns that rising dollar denominated energy prices could prompt wider price inflation in Europe, forcing interest rates higher and eroding the attractiveness of euro assets.

The poll seems to suggest that fund managers in the United States may be warming to euro-denominated assets, possibly betting that the recent action by the world's biggest central banks could mark an end to the currency's troubled infancy.

"I imagine some people are trying to call the bottom," said Tom Van Leuvan, global equity market strategist at JP Morgan. "But you'll have to look at what the net flow from European investors looks like to get a true sense of whether the flows are changing," he said.

Stronger US economic growth than in Europe in recent years has underpinned a strong flow of money out of Europe into the United States. According to the US Commerce Department, foreigners -- mostly from Europe -- are lending the US around 4.4 per cent of its CDP each year. This has propelled the dollar higher against the euro.

"It's always a two edged sword. The currency may still be weak but it looks cheap," said Richard Koss, global bond portfolio manager at Brown Brothers Harriman & Co.

Indeed, most US fund managers are still underweight domestic stocks vs the Morgan Stanley Capital International World Index, a well followed benchmark stock index which gives recommended allocations to global bourses based on relative market capitalisation.

Picture shows the 29th Annual General Meeting of Aramit Limited held in Chittagong on Thursday. — Aramit photo

A demonstrator shouts as Czech riot police moves in to break down a demonstration in front the Czech Interior Ministry in Prague Thursday. Around 200 demonstrators blocked the entrance of the ministry to protest against the 55th Annual Summit of the International Monetary Fund (IMF) and the World Bank Group, which ended Thursday. – AFP photo

Protesters use global tools to fight globalisation

PRAGUE, Czech Republic, Sept 29: As protesters try to kill off the IMF and World Bank -- potent symbols of economic globalisation -- they often find themselves relying on the tools of the very forces they are fighting, reports AP.

Not always sensing any irony, they surf the Internet, message by e-mail, use mobile phones, fly international airlines and speak English -- the language of global commerce -- all of which are making the world smaller for business.

Without employing these tools of globalisation, it would be harder for the activists to wage their war on globalization.

"It is like taking a bus to get to a protest," acknowledged Lada Chatrny, a Czech protester who came from the small town of Letovice to demonstrate against this week's annual meetings of the International Monetary Fund and World Bank.

"By going, you support the oil producers," Chatrny said. "So you can't fight these things, really."

Take the widespread use of English. In this age of worldwide MTV, it's hard to separate English from the global culture the protesters hate, with capitalist icons such as McDonald's and Coca-Cola among their favoured targets.

But when it comes to communicating among themselves protesters from different countries are likely to speak English, much like world business leaders.

"I don't think there is contradiction between using English and our views," said protest spokeswoman Cyanne Loyle, who comes from the northeastern United States but would not give her hometown.

"Americans are not the largest group here, so we are not forcing anything on anyone," Loyle said. "There are a lot of people here that are opposed to using mobile phones or the Internet. We do it because this is the press centre and we need to be in touch. But to say that roots of our movement are based on the Internet and cell phones, that's unfair.

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels as on 28.9.2000.

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving
J/1	Xiang Jiang	GI	Busa	BDShip	22/09	29/9
J/2	Pavonis	GI	Pipa	SMSL	13/9	2/10
J/3	Banglar Maya	GI	Momb	BSC	20/9	29/9
J/4	Bay Pride	Ricp (P)/GI	Yang	SMSL	16/9	1/10
J/5	Tokyo Queen	GI	Mong	Everett	26/9	29/9
J/6	Argus	R Seed	-	Royal	11/9	2/10
J/7	World Amber	Wheat (P)/ GI	Sing	Angelic	24/9	12/10
J/8	Erodios	Sugar(G)	Sant	Fortune	16/9	3/10
J/9	Hilda	GI	Busa	Prog	20/9	28/9
J/10	Aptmariner	GI	Dali	Seaglory	8/9	1/10
J/11	Orent Independe	Continue	P Kel	BDShip	24/9	30/9
J/12	Jurong Balsam	Cont	Sing	Nol	24/9	28/9
J/13	Agtuaria	Cont	Sing	QCSL	26/9	2/10
CCT/1	Qc Teal	Cont	Sing	QCSL	25/9	28/9
CCT/2	Kota Berjaya	Cont	Sing	Pil (BD)	24/9	1/10
CCT/3	Da Fu	Cont	P Kel	RSL	26/9	28/9
RM/15	North Star -II	Cement	-	SBS	R/A	2/10
CCJ	Al Shams	C Clink	Krabi	RML	21/9	29/9
DD	Banglar Shikha	Repair	Sing	BSC	20/9	8/10
DDJ/1	Banglar Jyoti	Repair	-	BSC	R/A	4/10
RM/8	Atalanta	CPO	Sing	TSL	25/9	28/9
RM/9	Banglar Gourab	Repair	-	BSC	R/A	15/10
CUFLJ	Mary Nour	Cement	Lank	BSL	27/9	10/10

Vessels due at Outer Anchorage

Name of Vessels	Date of Arrival	L.Port Call	Local Agent	Cargo	Loading Port
Racal Eastern	28/9	Sin	BBAL	-	-
Westwind	28/9	Tutil	UMTL	Cont	L/Sing
Kota Singa (Cont) 19/9	29/9	Sing	Pil (BD)	Cont	L.Sing
OSG Alpha (Cont) 18/9	29/9	Sing	RSL	Cont	L.Sing
Pu Aspiration	2/10	Yang	Sunshine	Rice	GI
Bright Sea	30/9	Krabi	MBL	C Clink (Confd)	-
Xpress Padma (Cont) 13/9	30/9	Sing	RSL	Cont	L/Hald
Asian Saffron (48) 17/9	30/9	Yang	Everett	GI (St. Coil)	-
Lucky Emblem (72) 17/9	2/10	Yang	Everett	GI (St. Cargo)	-
Alsa (48) 20/9	1/10	Hald	H&SL	GI (S.Prod)	-
Hyderabad	30/9	Kara	BSC	Rice(P)	-
Eltanin	1/10	Sing	PSAL	C Clink(Diamond)	
Sea Bulk Danah	1/10	Sing	Arrfeen	Proj. Equip	-
B Birol (Cont) 21/9	2/10	PKL	BDShip	Cont	L.Sing
Xpress Resolve (cont) 21/9	2/10	-	RSL	Cont	L.Sing
Chu Hong (Cont)24/9	2/10	Sing	QCSL	Cont	L/Sing
Ganda Satpia	3/10	Indo	Delmure	TSP(P)	-
Joy Miracle (72) 17/9	3/10	Jaka	SSLL	GI (St.Prod)	-
B Biraj (Cont) 21/9	3/10	-	BDShip	Cont	S.Sing
B. Moni (Cont) 19/9	3/10	Sing	BSC	Cont	L/Sing
B.Robi (Cont) 24/9	4/10	Sing	BSC	Cont	L Sing
Boxer C Cook (Cont) 26/9	5/10	-	BDShip	Cont	L/.Sing
Cahaya (Cont)25/9	6/10	Sing	Pil (BD)	Cont	L/Sing
Naga (Cont) 27/9	7/10	Sing	Pil (BD)	Cont	L.Sing
QC Pintail (Cont) 27/9	8/10	-	QCSL	Cont	L/Sing
Tug De Ping	8/10	S Hai	OWSL	Zhong Ren-1	-
Submersible Barge Zhong Ren-1	8/10	S Hai	OWSL	(P. CargoA/C	Paksh
Natchra Naree	30/9		Seacon	R/P	

Tanker Due

Juliana	28/9	Sing	Sealift	Cpo/FAcid/rBA/C.O
Clipper Venture	30/9	Argc	Rga	Cdso -
-Daihung	29/9	Sing	MSTPL	Sko/JP -
Pranedya Pratama	30/9	Sing	OTPL	F.Oil -
Form Lily	3/10	Sikka	ECSL	HSD(RM/) -

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Energy Explorer-IV	-	-	BBAL	5/4
Ismaya	-	-	BBAL	17/8
Dea Conqeror	-	-	Arafeen	R/A(18/9
Dea Champion	-	-	Arafeen	R/(24/9)
Sea Bulk Command	-	-	IBS	R/A (27/9)

Vessels at Outer Anchorage

Vessels Ready

Ready On

Shun Cheng	GI	Lian	Concord	22/9
Topaz	GI	Sing	Prog	23/9
Anze Jiang	GI	Hnch	BDShip	23/9
Bay Fortune	GI / Rice (P)	Yang	SMSL	20/9
Bao Kun Shan (48)	GI	Yang	RML	26/9
B Bijoy (Cont)	Cont	-	BDShip	21/9
Jaami (Cont)	Cont	Sing	Cross	27/9
Jaya Mars(Cont)	Cont	Col	Everbest	27/9
Ocean-1	GI	Yang	SMSL	28/9
Xpress Makalu (cont)	Cont	Sing	RSL	28/9
Trtummph Hongkong(72)	GI	Yang	RML	28/9

Vessels Not Ready

Pacific Emerald	GI	Sing	Allseas	21/9
Pride	Salt	Kand	UML	22/9
Feng Tai	Sugar	Mumb	CCML	23/9
Hans	Salt	P Kala	Sbs	25/9
Sea Destiny	Mop	Ikol	Litmond	25/9
SL Bauraq	Gypsum	Pene	Seacom	4/9

Vessels Not Entering

Linghal-18	GI	Ying	RSI	21/9
Mallika Naree	Tsp(P)	Durb	BSL	17/9
Lesoza Vodsk	GI / R.Se	Sing	Mutual	16/9
Glory	-	Sant	Fortune	16/9
Alletgro	Scraping	-	RML	15/9
Saint Nicholas-II	Scraping	Sing	UMTL	14/9
Accord	Cement	Sing	Viking	5/4
Revenge	-	-	Sunshine	3/8/99
Xing Ye	Rice(G)	-	MBCSL	20/2/99
Karya Sentosa	RiceG)	-	USTC	10 8/98

Vessels Awaiting Employment/Instruction

B. Shourab	-	-	BSC	R/A(15/9)
B. Urmi	-	-	BSC	R/A(20/9)

Movement of Vessels for 29.9, 30.9 & 1.10.2000

Outgoing	Incoming	Shifting
J/1 Xiang Jiang J/3 B Maya J/5 T Queen CCJ Al-Shams	J/12 Jaami CCT-3. J Mars J/3 Topaz J/1 Shun Cheng J/5 Bao Yun Shan RM-8 B. Shourab	J/12 Banga Bijo To CCT/1
J/11 O Independence CCT-1. Banga Bijoy	CCT-1 S-P. Makalu J/11 K Singa Pride (NB) RM-5/4 P. Praima	NIL
J/4 Bay Pride J/10 Aptmariner CCT-2. K. Berjaya RM-3 Juliana J/5 Bao Yun Shan	RM-4/5 C. Venture J/2 Anze Jiang J/10 Bay Fortune J/10 Hyderabad CCT-2 OSG Alpha RM-6 Daihung TSP Natchra Naree	RM-14 T Hong Hong To J/5 J/2 Pavonis To J/4

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