

Oil up on Iraqi supply fears, crude stocks data

LONDON, Nov 30: Oil prices closed stronger yesterday after holding steady for most of the day amid worries about Iraq exports and contradictory data on crude stocks in the huge US market, says Reuters.

Brent blend crude oil futures for January closed 49 cents higher at \$32.60 a barrel after hitting a daily high of 432.75.

US benchmark crude futures closed 41 cents stronger at \$34.65 a barrel.

US Department of Energy (DOE) data appeared to contradict the American Petroleum Institute's (API) report of a 1.8 million barrel build in crude inventories last week, but traders said the small DOE draw meant the overall picture was neutral.

The Energy Information Administration (EIA), the statistics branch of the DOE, said US crude supplies fell mildly last week as imports of foreign crude were backed up by crude released from the Strategic Petroleum Reserve (SPR).

It showed crude stocks fell 100,000 barrels for the week ending November 24. That data was more bullish than industry data released by the API on Tuesday evening.

Closely monitored API data showed a 1.83-million-barrel rise in US crude inventories in the week to November 24.

It was the fourth week in a row that stocks have gone up, meaning crude tanks now stand just 8.2 million barrels below levels last year, compared with a deficit of almost 30 million barrels less than a month ago.

Lowly inventories of distillate, or heating oil and diesel fuel, rose 1.63 million barrels to 15.9 million barrels or 12 per cent, the API said.

Depleted heating oil stocks alone rose 966,000 barrels, including 1.27 barrels in the US northeast region where supply worries have been running highest.

Northeast heating oil stocks are running 15.7 million barrels, or 37 per cent, below last year.

US Weather Services Corp forecast temperatures to fall by up to 10 degrees Fahrenheit (six Celsius) below normal by the end of the week in the Midwest, Northeast and Mid-Atlantic.

But Europe was basking in mild weather, with temperatures across much of the region this week running as much as 12 degrees Fahrenheit above normal for the time of year.

Uncertainty over Iraqi exports appeared to have taken a back seat to the stock data, although news on Wednesday that some ships expecting to lift oil in late November could now be forced into December provided fresh support for prices.

Iraqi oil customers said they had been notified that due to low oil supplies and inclement weather, some ships would be forced to load in December — coming under a new pricing mechanism that the United Nations and lifters have rejected.

Although the oil market appears to have priced in a premium amid expectations of a likely halt in Iraq's 2.3 million barrel a day exports at week's end, these new delays would mean several one-million barrel ships could be lost to the market.

Iraqi oil marketer SOMO has instituted a new plan by which lifters must pay 50 cents a bar-

rel over the set oil price into an account outside of UN control from December 1.

In order to compensate lifters, Iraq proposed a set of December prices well below market value, say oil traders.

The UN's Iraq sanctions committee earlier this week rejected the proposals because they were too low.

Western diplomats at the United Nations said on Tuesday there could be no liftings of Iraqi oil from December without a UN approved pricing plan.

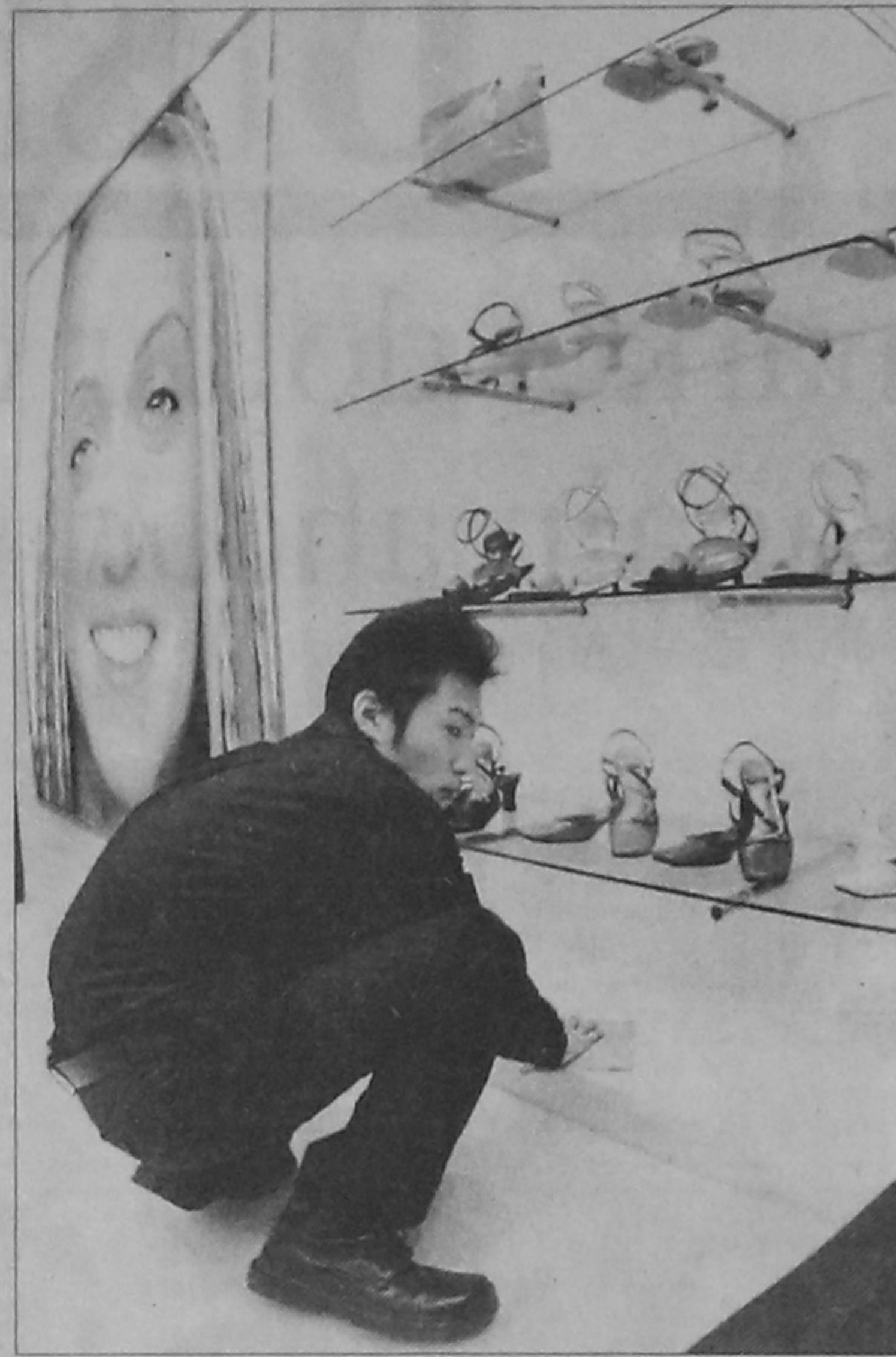
But Iraq has said it would not back down from the latest confrontation with the UN and that it would defend its price formulas ahead of the December 1 deadline.

"We will defend and defend until we are victorious against those who have unjust responses to our demands," Iraq's Oil Minister Amer Mohammed Rasheed told reporters while on a visit to New Delhi on Tuesday.

Resheed said Baghdad did not want to interrupt supplies that represent about five per cent of international oil trade, although some kind of interruption now appears inevitable.

A Japanese employee of Italian apparel giant Benetton Group cleans a showcase to prepare for the newly-opened Benetton Megastore in downtown Tokyo during a press preview yesterday. Benetton will open the first directly-owned and operated Megastore in Japan at Tokyo's fashionable street of Omotesando today.

-- AFP photo



Exchange Rates

Following are yesterday's Standard Chartered Bank foreign exchange rates against taka to major currencies.

Central bank buying and selling rate of USD: BDT 53.85/BDT 54.15

TT/OD	BC	Currency	Buying		
			TT Clean	OD Sight	OD Transfer
54.2500	54.2800	USD	53.8150	53.8464	53.5779
46.9625	47.0494	EUR	45.7825	45.5992	45.5226
77.5396	77.5816	GBP	76.0849	75.8184	75.7638
28.7161	28.7407	AUD	27.6636	27.5711	27.4910
0.4918	0.4919	JPY	0.4788	0.4786	0.4776
30.9927	31.0172	CHF	30.4795	30.3850	30.3005
5.3802	5.3853	SEK	5.2911	5.2735	5.2575
35.2304	35.2639	CAD	34.6812	34.5976	34.5044
6.9596	6.9611	HKD	6.8960	6.8803	6.8629
30.948	30.9698	SGD	30.5171	30.4733	30.2586
14.8919	14.8095	AED	14.5023	14.5242	14.4838
14.5791	14.5975	SAR	14.2395	14.2026	14.1846

Usance export bills

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
53.7041	53.3727	52.9304	52.4217	51.8668	50.6303

Exchange rates of some Asian currencies against US dollar

Indian rupee	Pak rupee	Thai baht	Lankan rupee	Indo rupiah	NZ dollar
46.78/46.88	57.40/58.00	43.87/43.94	81.29/81.35	9525/9535	0.4040/0.4047

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 30.11.2000.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving
J/1	Ava	Rice(P)	Yang	MTA	30/10	1/12
J/2	Jaya Mars	Repair	Col	Everest	25/11	30/11
J/3	Banglar Doot	Tsp(Fert)	Qing	Unique	20/11	30/11
J/4	Ocean-I	Gl(Log)	Yang	SMSL	28/11	2/12
J/6	Banglar Maya	Gl/GL	Okha	BSC	19/11	1/12
J/7	Thai Binh	Fert	Isha	SBS	23/11	2/12
J/8	Jin Cheng	Gl	Qing	Bdship	29/11	6/12
J/9	Jos World(72)	Gl	Sura	SSL	27/11	1/12
J/10	Oriental Queen	C.Clink/Gypsum	Krab	RML	23/11	6/12
J/11	Boxer capt Cook	Cont	P.Kel	Bdship	24/11	1/12
J/12	X-Press Renewal	Cont	Sing	RSL	26/11	3/12
J.13	Jamni	Cont	Sing	Cross	21/11	30/11
CCT/1	Banga Bijoy	Cont	P.Kel	Bdship	26/11	2/12
CCT/3	Kota Cahaya	Cont	Sing	PI/BDI	27/11	3/12
CCJ	Ocean Pride	C.Clink/Ruby	Krab	PSAL	17/11	30/11
GSJ	Lady Aryettee	Fert(GTSP)	Sing	SBS	24/11	10/12
TSP	Iran Sekan	R.Phos	Hanir	Secom	27/11	7/12
DOJ	Banglar Jyoti	Co. Oil	-	BSC	R/A	30/11
RM/8	Banglar Urmi	Repair	-	BSC	R/A	5/11
RM/9	Princess of Lorne	Sugar(TCB)	Bang	CCNL	2/11	2/12
Katcol(U)	Sea Banian	Urea	Hald	Everett	25/11	2/11

IMF approves \$596m new loan for Pakistan

WASHINGTON, Nov 30: The International Monetary Fund yesterday approved a new \$596 million standby loan for Pakistan, which should help the country cope with liquidity problems and deal with debt arrears with creditor nations, says Reuters.

The Washington-based lender said in a statement late on Wednesday that Pakistan had agreed on an economic programme with the IMF from now until September of next year and that \$192 million of funds would be available immediately.

The IMF said that because Pakistan faced huge debt service payments and increasing capital outflows that the loan was needed, "urgently" to help stem pressures on the rupee and restore reserves to better levels.

With the new programme in place — which demands strict fiscal targets and a raft of key reforms — the IMF said the World Bank and Asian Development Bank would also consider making fresh loans to support Pakistan as would bilateral creditors and the private sector.

IMF Managing Director Horst Koehler also said that a meeting of the Paris Club of creditor nations is expected in January to consider Pakistan's request to reschedule debt arrears and service payments for the duration of the IMF programme. He added that Paki-

stan will seek comparable treatment from other bilateral creditors and private creditors.

Pakistan and the IMF have been in talks for more than a year over the resumption of aid. The previous IMF programme there was suspended in May 1999 after the country failed to meet agreed economic conditions such as deregulating petroleum prices, devaluing the rupee and imposing a retail sales tax.

The programme aims to move Pakistan on to a high and sustainable growth path by strengthening the balance of payments position, rebuilding official reserves and reducing public sector indebtedness, Koehler said.

The programme envisages a reduction in the overall budget deficit in 2000/2001 to 5.2 per cent of gross domestic product, from 6.4 per cent in 1999/2000, with further consolidations over the medium term," he added.

Those goals could be met through increased tax collections, a widening of the tax base, improved tax administration and strict spending controls, he said. The programme also calls for a one-third increase in spending on poverty reduction projects.

The size of the loan could disappoint some who had speculated it could amount to \$1.6 billion. But, Koehler said, if Pakistan performs well under the programme, it could pave

the way for a more substantial involvement from the IMF through the fund's Poverty Reduction and Growth Facility.

"The successful implementation of the programme and the finalisation of major structural reform plans, together with key initial steps, could pave the way over time for medium-term financial support from the fund," Koehler said.

But first Pakistan would have to adhere to a slew of reforms demanded by the IMF programme. Key among those reforms are stamping out corruption, making greater efforts at poverty alleviation, reforming the civil service and improving investor confidence. The programme also calls for the integration of financial markets, improving the banking sector, accelerating privatisations and liberalising international trade.

Koehler noted that Pakistan's transition to flexible exchange rates was helped by increased short-term interest rates. But, he said, once speculative pressures on the rupee subsided and the reserve position improves, there, "should be scope for a reduction of interest rates."

The programme targets an increase in gross official reserves to \$1.74 billion by the end of June, enough to buy 7.3 weeks of imports of goods and services. That can be achieved by a flexible exchange rate policy, monetary tightening, fiscal adjustment and financing.

Matsushita aims to boost sales by 18 per cent

TOKYO, Nov 30: Japan's Matsushita Electric Industrial Co. Ltd. vowed Thursday to become a "super manufacturer" by boosting sales by some 18 per cent under a three-year plan, reports AFP.

The plan, which covers a period to March 2004, also seeks to raise the per centage of the electronics giant's operating profit to sales from less than one per cent to five per cent.

Matsushita Electric president Kunio Nakamura said the company aimed to boost its annual sales to about nine trillion yen (\$2 billion dollars), compared with an estimated 7.63 trillion yen in the year to March 2001.

The group will cut product divisions, transfer output from Japan to abroad, reform its consumer sales network in Japan and review businesses with accumulated losses or low profitability, he said.

It will also realign its three business segments into four next April, regrouping consumer products under its two major brands — Panasonic for audiovisual, information and communications equipment and National for home appliances.

Exports hit record monthly high

Thai trade booming

BANGKOK, Nov 30: Thailand's booming trade sector surged again in October, with exports hitting a record monthly high, while the domestic economy chugged along with steady but unexciting growth, central bank data showed today, reports Reuters.

Exports surged 15.6 per cent year-on-year to a record \$6.17 billion, and imports shot up 36.6 per cent to \$5.90 billion, largely due to the impact of sharply higher oil prices.

"Robust export growth in October failed to catch up with a surge in imports, which were inflated by higher oil prices," Bank of Thailand chief economist Atchana Wasuwanadee told a news conference.

The monthly figures were in line with expectations and had little effect on Thailand's markets. The government expects the economy to grow around five per cent in 2000.

Thailand's trade surplus narrowed to \$270 million in

October, compared with \$601 million in the previous month and \$860 million in October last year.

Thailand's export sector has been surging for months, but the outlook for the domestic sector has been causing concern, with some analysts saying the country's tentative recovery from the crisis of 1997 is in danger of running out of steam.

But the Bank of Thailand said the economy was stable.

"The best news for October is that the economy did not deteriorate sharply as some sentiment in the market expected," Atchana said.

"In October the overall economy remained steady for the third or fourth month."

The manufacturing production index was up 0.9 per cent compared with October last year, meeting expectations.

Excluding the liquor industry, which has been destocking for months, manufacturing production was up 8.2 per cent.

Bangladesh Agricultural Development Corporation

Office of the Executive Engineer (S&M), BADC
Comilla Region, Jangalia, Comilla.

Tender Notice

- Tender No : 01/2000-2001, dated: 19-11-2000.
- Place of selling tender : a) Office of the Project Director (S&M), BADC, Shech Bhaban, 22, Manik Mia Avenue, Sher-e-Bangla Nagar, Dhaka-1207. b) Office of the Executive Engineer (S&M), BADC, Comilla Region, Jangalia, Comilla.
- Place of dropping tender : In the offices mentioned in serial no. 2 above.
- Last date of purchasing tender : 10-12-2000 during office hours.
- Date & time of dropping tender : 11-12-2000 up to 12.00 Noon.
- Date & time of opening tender : 11-12-2000 at 12.30 PM.
- Date, place & time of conducting : Office of the Executive Engineer (S&M), BADC on 17-12-2000 at 12.00 Noon.
- Eligibility of contractor : Regular enlisted civil contractor of BADC, Construction Division.

Sl No	Name & place of work	Estimated cost	Earnest money	Cost of tender documents (non-refundable)	Classification of contractor	Time for completion
1.	Repairing & renovation civil works, sanitary works, electrical works & installation of gas line etc. at Chemical Laboratory (S&M), BADC, Jangalia, Comilla.	6,71,029/-	16,775/-	600/-	1st & 2nd class.	60 (sixty) days.
10.	Earnest money will have to be deposited along with tender in the form of Bank Draft/Pay Order from any scheduled bank of Bangladesh in favour of "BADC, Comilla" otherwise the tender will not be accepted.					
11.	Tender submitted by the tenderers quoting more than 5% (five per cent) below the estimated cost will be treated as cancelled outright.					
12.	In case more than one bidder becomes lowest by quoting the same rate then the contractor for the work will be selected through a lottery.					
13.	Any tender submitted by the tenderers at more than 5% (five per cent) above the estimated amount must enclose rate analysis. The analysis of rates should be consistent with the market price. In case the analysis is inconsistent with the market price of materials and labour or incomplete or incorrect in any respect & justifiable in respect of quoted rate in the tender the related tender will be considered to be informal.					
14.	The corporation reserves the right to accept any tender or to reject any or all the tenders without assigning any reason whatsoever.					
15.	Any information, if necessary, may be obtained from the office of the undersigned during office hours on all working days.					

Hossain Ahmed
Executive Engineer (S&M)
BADC, Comilla Region
Jangalia, Comilla.

Cooling US economy points to 'bumpy' landing

GDP growth pace weakest in 4 years

WASHINGTON, Nov 30: The "soft landing" for the US economy may be bumpier than expected, analysts said yesterday after the government reported a pronounced slowdown in US growth in the third quarter.

The Commerce Department said gross domestic product (GDP) expanded at an annual rate of 2.4 per cent, its weakest pace in four years and down sharply from the 5.6 per cent growth rate in the second and 4.8 per cent in the first.

Wednesday's report was also a downward revision from the department's initial estimate last month of 2.7 per cent.

Analysts were divided on what the new figure portends for the nearly 10-year US economic expansion.

Barclays Capital economist Henry Willmore saw "a significant slowdown in the economy in the months ahead," a forecast shared by Robert Mackintosh of the Boston-based research and investment firm Eaton Vance.

Citing an erosion in consumer confidence and a steady decline in stock market returns since the start of the year, Mackintosh warned of a slump in consumer spending that could produce "a minor recession."

"It seems to be soft landing but I think it's going to be rougher than expected," he said.

At the National Association of Manufacturers, the organiza-

tion's usually upbeat president Jerry Jasmowski, said it was now possible that "growth may slow even more in the manufacturing sector than in the economy as a whole."

High interest rates are plaguing the construction sector, an overvalued dollar has dampened demand for exports and inventories built up in the second quarter have yet to be sold off, he noted.

But for Merrill Lynch chief economist Robust Lynch domestic demand, which grew at a rate of 4.4 per cent from July to September, suggests there are no serious threats on the horizon and that GDP growth should climb back over three per cent in the fourth quarter.

In London, Baltimore Technology was the weakest performer in early trade, tumbling 15.8 per cent to 267.5 pence.

Bookham Technology was close behind, down 10.7 per cent at 876 pence, while ARM Holdings dropped 10.3 per cent to 417 pence.

General Universal Stores was among the few winners, climbing 1.4 per cent to 523.25 pence after announcing it would float a portion of its Burberry business within 18 months, while posting a small increase in half-year results.

In Frankfurt, Infineon fell 3.9 per cent to 45.45 euros, SAP dropped 1.1 per cent to 157.43 euros, while Deutsche Telekom ceded 1.3 per cent despite announcing a new chairman for its T-Online Internet subsidiary.

French airline Air France fell 3.4 per cent to 22.21 euros despite posting strong results on Wednesday.

No respite for battered European bourses

Markets again dip into losses

LONDON, Nov 30: European stock markets fell quickly into losses again on Thursday, after a late comeback by the US tech-focused Nasdaq had failed to soothe investors' nerves, reports AFP.

In Paris, the CAC-40 index was hit the hardest, ceding 1.5 per cent to 5,971.35 points.

The FTSE 100 followed suit in London, shedding one per cent to 6,101.8 points, while the Frankfurt DAX index fell 0.7 per cent to 6,554.71 points.

In the 11-nation euro zone, the EURO STOXX 50 index showed a loss of 0.9 per cent at 4,862.86 points in early trading.

The euro meanwhile was sharply higher at 0.8680 dollars.

Concerns over the political cloud hanging over the White House have been overtaken in recent days by fears that the US economy could land with a bump.

Figures released on Wednesday showing that the US powerhouse grew by 2.4 per cent in the third quarter, a slower pace than the 2.7 per cent rate previously estimated, reinforced earlier signs of a slowdown.

The figures sparked a volatile session for the Nasdaq and the Dow Jones Industrial Average, which both turned tail a number of times during the day before parting direction.

The Nasdaq pared its losses to close down one per cent, still at its lowest point of the year, while Dow Jones blue chips gained 1.2 per cent at the expense of the warring technology stocks.

In Asia, the Nikkei-225 index managed to eke out a gain of one per cent in Tokyo on Thursday, while the Hang Seng widened extended losses by 1.3 per cent in Hong Kong.

The usual technology suspects topped the loser boards at the major European bourses.

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Vessels due at outer anchorage

Name of vessels	Date of arrival	Last Port call	Local agent	Cargo	Loading port
Xiang Jiang	1/11	-	BDSHIP	GI	-
OSG Argosy (Cont)	20/11	30/11	Col	Everest	Cont L/Col
Harwich Star	30/11	-	Total	For Demolition	-
Arabella (Cont)	20/11	1/12	-	QCSL	Cont L/Sing
B. Birol (Cont)	19/11	1/12	-	QCSL	Cont L/Sing
Kuo Hsing (Cont)	28/11	1/12	P.Kel	QCSL	Cont L/Sing
Samara	2/11	Mumb	SMSL	GI(S/Col+Mach)	Cont L/Sing
B. Bonik (Cont)	21/11	3/12	-	BDSHIP	Cont L/Sing
U. Balsam (Cont)	23/11	2/12	-	NOL	Cont L/Sing
Qe Teal (Cont)	22/11	2/12	-	QCSL	Cont L/Sing
Bago	5/12	-	Everett	GI	-
Radiant Sun	3/12	-	PSAL	C.Clink (Diamond)	-
B. Moon (Cont)	22/11	5/12	Sing	BSC	Cont L/Sing
BBC Texas(24/27/11)	3/12	-	HAH	Generating Pack	-
Qena	5/12	-	SBS	Fert(Urea/Bag)	-
Enos	5/12	Yang	SMSL	GI	-
Arbuzara (Cont)	27/11	5/12	-	QCSL	Cont L/Sing
B. Robit (Cont)	26/11	5/12	Sing	BSC	Cont L/Sing
E. Lorna (Cont)	23/11	5/12	-	Baridul	Cont L/Sing
Press Makau (Cont)	28/11	5/12	-	Everbest	Cont L/Sing
OsG Alpha (Cont)	26/11	5/12	Sing	RSL	Cont L/Sing
Bintang(Cont)	26/11	5/12	Sing	PI/BDI	Cont L/Sing
Singa (Cont)	26/11	6/12	Sing	PI/BDI	Cont L/Sing
Qc Pintal (Cont)	29/11	12/12	-	QCSL	Cont L/Sing
Bright Vega (Roro)	24/22/11	15/22	-	Everett	Vehi

Tanker due

Name of vessels	Date of arrival	Last Port call	Local agent	Cargo	Date of arrival
Haustrum	30/11	Juba	ECSL	HSD (RM/6)	-
Dalhing	1/12	Sing	MSTPL	Sko/JP (RM/6)	-
Melody	3/12	Sing	ECSL	HSD (RM/6)	-

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Xpress Padma (Cont)	Cont	Sing	RSL	26/11
Kota Naga (Cont)	Cont	Sing	PI/BDI	29/11
Banglar Shikha	Cont	Sing	BSC	29/11
Orient Independence	Cont	P.Kel	Bdship	29/11
Juhana	RBD/CPO	Biat	TSL	30/11
Banglar Shourabh	C.Oil	K.Dta	BSC	R/A
Olympic Mentor	Wheat(GI)	Sorel	Ancent	26/11

Vessels at outer anchorage

Vessels ready

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Xpress Padma (Cont)	Cont	Sing	RSL	26/11
Kota Naga (Cont)	Cont	Sing	PI/BDI	29/11
Banglar Shikha	Cont	Sing	BSC	29/11
Orient Independence	Cont	P.Kel	Bdship	29/11
Juhana	RBD/CPO	Biat	TSL	30/11
Banglar Shourabh	C.Oil	K.Dta	BSC	R/A
Olympic Mentor	Wheat(GI)	Sorel	Ancent	26/11

Vessels not entering

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
EGO Challenge	Dia Phos	N.Bon	BSL	16/11
Patehara Naree	Mop (Bt/ki)	Niko	Litmon	17/11
Kapitan Ivanchuk	C.Clink	Tanj	Uniship	29