

Oil buoyed by expected Saudi supply cuts, US stock data

LONDON, Jan 11: World oil prices forged ahead yesterday, boosted by fresh US stock data showing a draw in crude stockpiles and news that Saudi Arabia would cut deliveries by 500,000 barrels a day, says Reuters.

Ducet's one-third share of an overall cartel output cut of 1.5 million barrels a day. Saudi Arabia has said it will back a cut of that volume when OPEC meets in Vienna on January 17.

Richardson said world oil stocks are still rebuilding and large production cuts should not be made at this time. "My message is going to be 'do not make precipitous cuts'."

US Department of Energy (DOE) data confirmed earlier statistics that bucked market expectations to show a small draw on crude supplies. The DOE said stocks fell by almost 400,000 barrels in US commercial crude inventories, compared with American Petroleum Institute's slightly higher figure of 600,000.

Finance Minister says India to stay within borrowing target

NEW DELHI, Jan 11: India's Finance Minister Yashwant Sinha today said, he expected the government to remain within its budgeted borrowing target for the current fiscal year unlike in the past, reports Reuters.

He said the government would meet the budgeted target for direct taxes but added that indirect taxes were lagging. "I have given strict instructions to the field formations (of tax collectors) to make all out efforts as far as indirect taxes are concerned," he said, adding he expected some shortfall in indirect tax revenues.

Exchange Rates

Table showing exchange rates for various currencies (USD, GBP, INR, etc.) and gold prices. Columns include Name of Currency, Selling, and Buying rates.

Shipping Intelligence

Table titled 'Chittagong port' showing berth positions and performance of vessels as on 11.01.2001. Columns include Berth No, Name of vessel, Cargo, L/Port call, Local agent, Date of arrival, and Leaving.

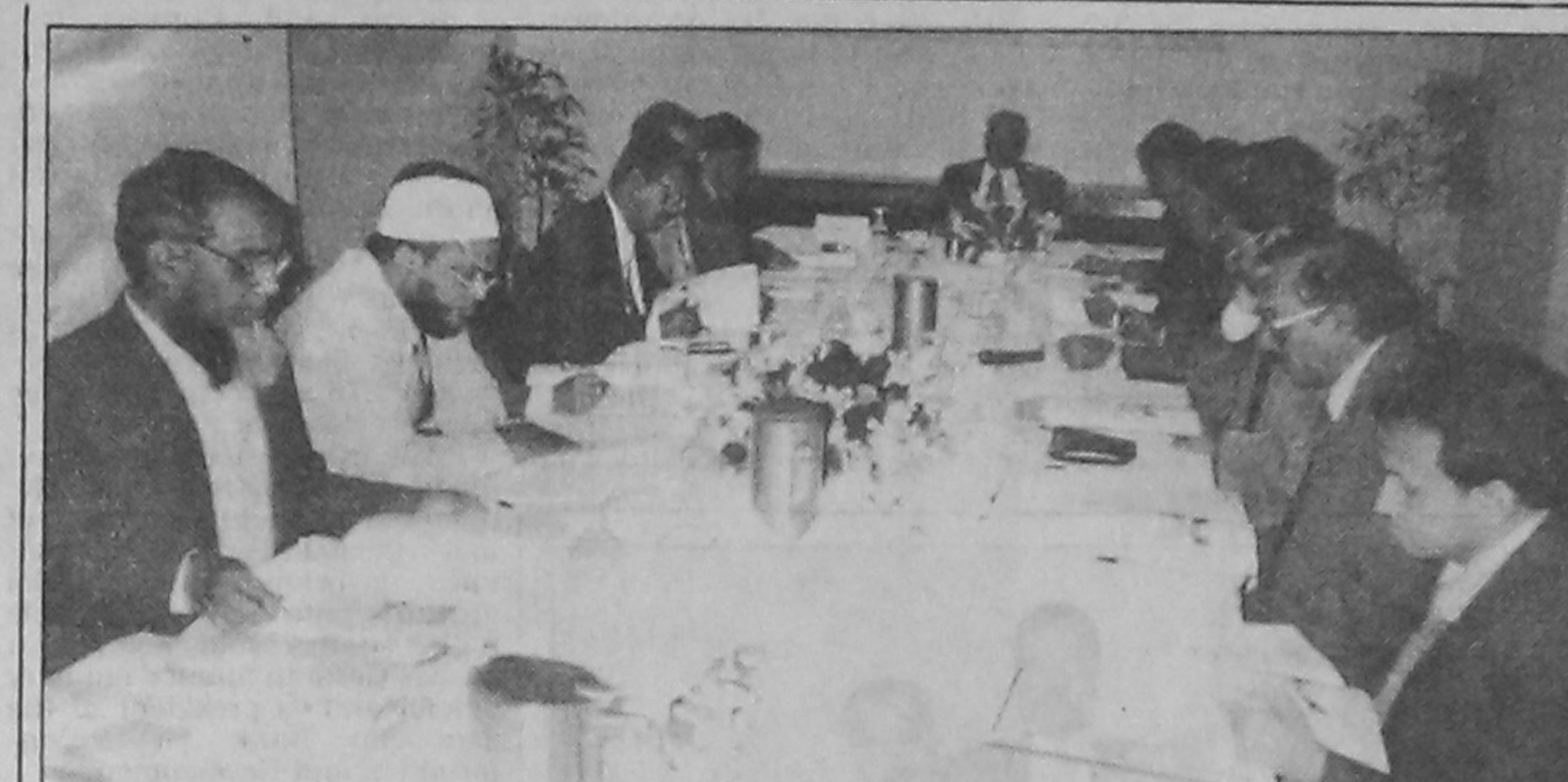
European growth seen staying firm despite US slowdown

ASEM finance ministers meet in Kobe this weekend

BRUSSELS, Jan 11: European Union finance ministers will tell Asian counterparts this weekend that European growth will remain firm even in the face of a US slowdown, an EU official said yesterday, reports Reuters.

Malaysia, Philippines, Singapore, Thailand, Vietnam, Cambodia, Laos and Myanmar. The two-day meeting starts on Saturday, four days before a meeting of Group of Seven finance ministers in Palermo, Italy.

markets bet the struggling Japanese economy will find it even harder to recover if the United States nosedives. On the euro, Dixon said the message to be delivered by European Economic Affairs Commissioner Pedro Solbes would be that its rate "has now got closer to reflecting fundamentals but there is still room for further appreciation."



Brig General MA Malek, Chairman of Bangladesh Power Development Board, presides over the 4th Annual General Meeting of PGC in the city Wednesday. - PGC photo

PGCB's debuting year profit Tk 39.71m

Power Grid Company of Bangladesh Limited (PGCB) has earned a net profit of Tk 39.71 million in the first year of its operation, says a press release.

ROK not a developing country, says EU

GENEVA, Jan 11: The European Union said yesterday that South Korea had no right to claim treatment as a developing country in the World Trade Organisation (WTO), says Reuters.



M Aminuzzaman, Managing Director of Uttara Bank Limited, addresses the bank's Regional Heads' Conference 2001 at its head office in the city yesterday. Shamsuddin Ahmed and Abdus Sattar, Deputy Managing Directors, and M A Halim, Assistant Managing Director, are also seen in the picture. - Uttara Bank photo

Government of the People's Republic of Bangladesh. Office of the Executive Engineer Public Works Division, Jhenidah. Tender Corrigendum Notice. This is for information for all concerned that the amendment to the following work is brought to the invited tender No 04 (four)/2000-2001 as per memo No-1443(45) dated 12-12-2000 of this office.

Malaysian Airline may raise fares in bid to woo partner. KUALA LUMPUR, Jan 11: Malaysian Airline Systems may raise some of its fares and announce a new chairman in February, which could make the money-losing national carrier more attractive to a foreign partner, says AP.

Career Opportunity. The Power Grid Company of Bangladesh Ltd., (PGCB) responsible for design, construction, operation, and maintenance of the electrical transmission network of Bangladesh, invites applications from intending candidates for recruitment against the following positions on contracts, initially for a duration of 5 (five) years but extendable subject to satisfactory performance.

Table titled 'Vessels due at outer anchorage' and 'Vessels awaiting instruction'. Lists ship names, arrival dates, cargo, and agents.