

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.

US benchmark light crude surged to close almost two dollars higher, last trading \$1.86 up at \$29.50 a barrel while London Brent gained 76 cents last trading at \$25.35.

A London-based industry source said the Saudis this week would inform its customers of an average reduction in crude supply for February amounting to 500,000 barrels daily, just over five per cent.

The reduction would be in line with the leading OPEC pro-

ducer'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.

US Energy Secretary Bill Richardson will travel to the Middle East and meet with the oil ministers of Saudi Arabia, Kuwait and other OPEC members to persuade them not to make sharp production cuts at next week's meeting.

Details of the meetings are still being worked out but Richardson said they will take place before the January 17 OPEC meeting in Vienna. The group will decide policy just three days before President-elect George W Bush takes office.

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,'" Richardson said. "We hope there is moderation in production cuts" at OPEC's meeting, he told reporters at Energy Department headquarters.

OPEC hiked global supplies by 3.7 million bpd last year after dwindling world fuel stocks pushed 10-year price highs.

It now fears a repeat of the price crash two years ago to below \$10 a barrel because of a bloated market. OPEC wants to keep prices within a target band of \$22 to \$28 a barrel for a basket of cartel crudes which

trades near a \$2 discount to Brent.

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.

European monthly stocks figures also released on Wednesday by Stichting Eurooil showed Europe's crude stocks year-on-year deficits shrank sharply in December to 15.72 million barrels in December from 18.94 million in November.

The government has completed about 85 per cent of its

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 market borrowing target for the current fiscal year unlike in the past, reports Reuters.

Asked by reporters whether the government would exceed its borrowing target for 2000/2001 (April-March), Sinha replied: "I don't expect it to."

In previous years, the government — the country's largest borrower of funds — has overshot the budgeted borrowing targets, pushing up the fiscal deficit and putting pressure on interest rates.

India's tax receipts soared by 17.57 per cent year-on-year in the April-November period.

budgeted gross borrowing of 1.17 trillion rupees.

Sinha told reporters on the sidelines of a petroleum conference that revenues were buoyant, particularly direct taxes which have registered a healthy growth.

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.

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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.

Joly Dixon, director of international monetary affairs at the European Commission, told reporters the European economy would obviously not be immune to a dramatic US slowdown.

But speaking ahead of the so-called ASEM finance ministers' meeting in Kobe, Japan, he said at the moment the EU believed markets' worst fears about the US economy were overdone.

"We are not looking to fundamentally change our views on the European economy. We are genuinely positive. We think the strength of the economy is from the inside so even if outside factors are less propitious the economy will still be healthy," Dixon said.

"If oil prices stay where they are now we would actually revise up our (growth) forecasts," he said.

ASEM comprises the 15 EU nations plus Japan, China, South Korea, Brunei, Indonesia,

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.

As well as ministers, participants will include European Central Bank vice-president Christian Noyer and International Monetary Fund Managing Director Horst Koehler.

The Commission forecast in November the EU economy would expand by 3.1 per cent in 2001 and that the euro zone would grow by 3.2 per cent. It projected US growth of 3.3 per cent and that Japanese gross domestic product would rise 1.9 per cent.

Faced with mounting evidence of a slowdown, US policymakers have since warned growth rates of two to three per cent are more likely. Analysts are even more pessimistic, not ruling out a technical recession in the first half.

The turnaround in expectations has helped the euro surge 15 per cent against the dollar since lows hit in October. The single currency has also made inroads against the yen, as

Dixon said ministers would not be trying to "sell" the euro but the meeting was important to make sure that "the choice of weightings (of reserves) is made on sound economic grounds rather than just pure market sentiment in the short term."

Both sides would also discuss exchange rate regime developments in Asia and Europe and Asia's nascent steps towards closer monetary cooperation, he said, noting an Asian central bank swap agreement reached last year.

PGCB started its commercial operation from Oct 13, 1999.

This was disclosed at the 4th annual general meeting (AGM) of the company held in the city on Wednesday.

Brig General M A Malek, Chairman of Bangladesh Power Development Board (BPDB), presided over the meeting.

Other shareholders and directors of the company were present in the meeting.

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.

The company also paid Tk 10.57 million in the form of advance tax during the 1999-2000 financial year.

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Kuwait investment fund to provide \$16.25m loan to Tajikistan

DUSHANBE, Jan 11: The Kuwaiti Fund for Arab Economic Development will loan 16.25 million dollars to Tajikistan to build a road in its mountainous south-eastern region. Tajik national bank officials said yesterday, reports AFP.

The loan would finance the construction of the 38-kilometre (24-mile) part of a highway linking Tajikistan with China and Pakistan, the bank officials said.

The Fund-financed road, which would be built some 300 kilometres (180 miles) to the south-east of Dushanbe, should be completed by 2003.

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

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. Brief job description along with qualification and experience requirement as well as entry level compensation package are detailed below:

Asst. Manager (Accounts)

Job Description

The Asst. Manager (Accounts) shall be one of the senior members in the team of field offices of the Company. The candidates shall be responsible for maintenance of Books of accounts and preparation of financial statements. The candidates shall also be responsible for preparation of Budget, dealing with audit, tax matters, disposal of bills/invoices and preparation of payroll. They will have to work as head of Accounts and Administration departments independently at the field offices of the Company.

Qualification and Experience :

The candidates must be a Chartered Accountant (CA) or a Cost and Management Accountant (CMA) with M.Com. Knowledge in computerized accounting application packages will be an added advantage. He/she must have practical experience of at least 2 (two) years in any reputed private/ multinational organization or sector corporations.

Age: Not exceeding 35 years on the date of submission of application. May be relaxed for exceptionally qualified candidate.

Compensation package (per month) :

- a. Basic salary : Tk. 10,000.00 (Ten Thousand)
- b. House rent allowance : Tk. 5,000.00 (Five Thousand), 10% less in the case of inexpensive areas
- c. Medical allowance : Tk. 600.00 (Six hundred)
- d. Conveyance allowance : Tk. 500.00 (Five hundred)
- e. Income Tax : To be paid by the employee

In addition to the above compensation packages, the Company policy provides for festival bonus amounting to two months Basic salary per year, 100% encashment of accumulated earned leave and benefits like contributory provident fund, gratuity, group insurance, annual increments based on satisfactory performance etc.

The candidates will be required to work anywhere in Bangladesh.

Persons only fulfilling the above criteria should apply with resume, 2 (two) recent passport size photograph, certificates of experience and academic and professional qualifications so as to reach the undersigned on or before 31/01/2001.

Lobbying in any form will disqualify the candidate. Only short-listed candidates will be called for interview.

**Mohammed Salim
Company Secretary**

Power Grid Company of Bangladesh Ltd.
House # 1/A (5th Floor), Road # 13, Dhanmondi Residential Area, Dhaka-1209.

Exchange Rates

Following are Janata Bank's dealing rate (BDT) for one unit of foreign currency to public on 11.01.2001					
Name of Currencies	Selling	Buying	TT Clean	OD. Sight Export Bills	OD Transfer
US DLR	54.2100	54.2598	53.8500	53.6635	53.5139
GB POUND	80.9595	81.0191	79.9097	79.6105	79.3886
EURO	51.3255	51.3631	50.4713	50.2823	50.1421
DEU MARK	26.2427	26.2619	25.8066	25.7094	25.6377
FR FRANC	7.8245	7.8302	7.6943	7.6655	7.6441
JP YEN	0.4703	0.4706	0.4599	0.4582	0.4569
CAN DLR	36.3788	36.4054	35.7685	35.6346	35.5352
S FRANC	33.6042	33.6288	33.0421	32.9184	32.8266

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 11.01.2001					
Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival
J/1	Southern Queen	Gt(Copra)	Sing	Aeka	28/11
J/2	Bay Fortune	Wheat(P)	Monb	SMSL	22/12
J/3	Erodos	Suga	Sant	Litmond	26/12
J/4	Ava	Rice(P)	Yang	MTA	3/1
J/5	Bangla Moon	Wheat(P)	Mong	MSA	14/12
J/6	Oriental Queen	C.Clink	Pilot	RML	31/12
J/7	Pangan	Urca(Bag)	Sing	PSAL	6/1
J/8	Tia Estela	Urca(Bag)	Zaka	PANA	CCNL
J/9	Joy Miracle(72)	Gt(St.C)	Zaka	SSL	7/1
J/10	Jon Jon	C.Clink	Indo	NWSL	4/1
J/11	Acturia	Conf	P Kel	QCSL	1/1
J/12	Boxer Capt Cook	Cont	P Kel	Bdship	5/1
J/13	X-Press Resolve	Cont	P Kel	RSL	3/1
CCT/2	QE Teal	Cont	Sing	QCSL	7/1
CCT/3	Tiger River	Cont	Sing	NOL	29/12
RM/14	Bangla Kallo	C.Clink	Sikka	BSC	15/12
CCJ	Hui	TSP(P) Fert	Qing	Unique	24/12
GS/1	Nova-F	Wheat(G)	P Land	Ancient	2/1
TSP	Iran Mejad	R.Phos	Jedd	Seacom	14/12
RM/4	Courage Venture	CDSO	Para	Seacom	31/12
RM/5	Daai Hung				