

OPEC may cut output by 1.5m bpd at tomorrow's meet

US urges cartel not to make severe cuts

CARACAS, Jan 15: The Organisation of Petroleum Exporting Countries (OPEC) is ready to move ahead with a planned output cut when the cartel's oil ministers meet this week...

over \$30 a barrel on Friday on anticipation of an OPEC production cut. They are up 12 per cent since the start of the year.

Chavez, a leftist former coup leader, has spearheaded attempts to unify the 11-member cartel since taking office in February 1999.

"This would in our judgment continue the instability we have seen over the last two years (in the oil markets)," the outgoing US official said.

Pakistan, Turkey to boost cooperation

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Exchange Rates

Table of exchange rates for American Express Bank Ltd. Columns include Currency, Selling TT & OD, Selling 80C, Buying TT Clean, Buying DD Export Bill, and Buying DD Transfer.



Siemens AG Area Manager for South Asia and Africa Gaurav Rastogi visited Maple International showroom on Panthapath in the city recently. With him were Erik Von Itzenplitz, Manager-Sales Coordination and Administration of Siemens AG, and Aminur Rashid, General Manager of Consumer Products Division of Siemens Bangladesh Ltd.

Japanese economy plunges in competitiveness rankings

TOKYO, Jan 15: Japan's over-regulated economy plunged to 16th place last year from third in 1990 in potential competitiveness rankings of 31 OECD and Asian nations...

The most competitive European country was the Netherlands in third place, followed by Finland, Norway, Sweden, Australia, Britain and Switzerland.

Under the new corporate identity, Shamil Bank is looking forward to continuous support from its customers, patrons and well-wishers.

Faysal Bank, Islamic Investment merge

Faysal Islamic Bank of Bahrain EC (FIBB) and Islamic Investment Company of the Gulf (Bahraim) EC (IICG) have merged their operations globally, says a press release.

The new name of the merged institution is "Shamil Bank of Bahrain EC Islamic Bankers."

With this merger, the paid-up capital of the bank increased to more than \$230 million and the total assets to more than \$2.9 billion.

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Trial in huge Chinese tax fraud case starts

BEIJING, Jan 15: The first batch of trials in a politically explosive 100 billion yuan (12.2 billion dollar) tax fraud investigation have opened in southern China, reports said Monday.

Guangzhou and includes private, foreign and state-owned enterprises, the China Business Daily reported last week.

The tax investigation is expected to stretch across the province from Chaoyang, Shenzhen, Zhuhai and

The case has irked Premier Zhu Rongji, who branded Chaozhou region a "typical example of tax fraud" and pressed the Guangdong provincial government to take steps to curb the malpractice, the reports said.



Alan Johnson, British Trade Minister for Competitiveness, and Abdul Jalil, Commerce Minister, visited the Berger stall at UK Trade and Education Fair-2001 which was opened at Dhaka Sheraton Hotel on Sunday.

Foreign buyers interested in troubled Philippine bank

MANILA, Jan 15: Two foreign groups and at least three local banks have expressed interest in buying troubled Equitable PCI Bank in the Philippines.

One local newspaper reported Monday that depositors had pulled out more than 30 billion pesos (5.77 billion dollars) from the bank.

Equitable PCI Bank said in a separate statement that its board of directors had instructed the management to "explore strategic initiatives that would not only strengthen but also make (it) far bigger than what it is today."

Sri Lanka blames opposition for economic downturn

COLOMBO, Jan 15: The Sri Lankan government blamed an economic downturn on the opposition and accused it of a conspiracy to sabotage efforts to revitalise the country's growth.

S'pore, Indonesia launch joint energy project

SINGAPORE, Jan 15: Indonesian President Abdurrahman Wahid and Singaporean Prime Minister Goh Chok Tong launched a multi-billion-dollar gas project Monday which was seen as a boost to often prickly bilateral ties.

Singapore showed Indonesia's confidence in the Indonesian economy. "Our participation in these bilateral projects signals strongly to the international community Singapore's confidence in the fundamental prospects of Indonesia," Goh said.

Amex notes on Monday's market: The lower supply for dollar has made the Inter bank USD/BDT market very active. This shortage of supply of dollars was caused as the nationalised banks had made large payments for petroleum L/Cs today.

Shipping Intelligence

Table for CHITTAGONG PORT showing Berth Position and Performance of Vessels as on 15.01.2001. Columns include Berth No, Name of Vessels, Cargo, L Port, Local Agent, Date of Arrival, and Date of Leaving.

Table for Vessels Due at Outer Anchorage showing Name of Vessels, Date of Arrival, L Port, Local Agent, and Cargo Loading Port.

Table for Vessels of Kutubdia showing Name of Vessels, Cargo, Last Port, Local Agent, and Date of Arrival.

Table for Vessels at Outer Anchorage Ready On showing Name of Vessels, Cargo, Local Agent, and Date of Arrival.

Table for Vessels Awaiting Instruction showing Name of Vessels, Cargo, Local Agent, and Date of Arrival.