

# OPEC warns of further cuts in oil output

AFP, Bangalore

The Organisation of Petroleum Exporting Countries (OPEC) warned Wednesday it could cut oil output again after a recent reduction.

"If necessary we will cut again. We have to wait because at this moment there is uncertainty in the markets and a slowdown in the US economy," OPEC secretary general Ali Rodriguez told a news conference in the southern Indian city of Bangalore.

"We have to wait and watch the situation," he said.

The 11-member OPEC had recently announced a four percent reduction in oil production in an effort to stabilise fluctuating prices.

Rodriguez said two oil markets,

existed nowadays, one which was physical and the other futures.

"Speculation is very high in the futures market. At today's rate of 25 dollars a barrel there is a high margin of speculation. The real price is not that much," he said.

Rodriguez said OPEC was working on a new benchmark to maintain "a price which is close to the physical market."

Rodriguez said OPEC would meet in June to consider the cuts and during the meeting the body would also take up India's request for an extension in period of credit.

"The OPEC will meet on 5 and 6 June and India's request asking for an extension in payment of bill (credit extension from 30 to 90 days) will come up during the

meeting," Ali Rodriguez told reporters.

He said although OPEC rules forbid requests such as credit extension and price relief for individual countries, the organisation's members were free to enter into such agreements bilaterally.

Rodriguez said he had met Indian Prime Minister Atal Behari Vajpayee and a host of high-powered oil ministry officials during his visit to India.

Indian Oil Minister Ram Naik had sought a discount on the price of crude oil as well as credit extension three to four months ago from OPEC as the surging global oil price had hit the country's economy.

India imports nearly 70 percent of its oil needs.

## Pakistan mulls import of Indian cement

PTI, Islamabad

Pakistan, which recently banned the import of Indian sugar, is now considering the import of cement from India in order to bring down the spiraling prices of cement, sources at the ministry of commerce here said.

A high level official meeting here discussed the need for importing Indian cement in order to bring down prices and a formal declaration on this is expected to be taken in the coming days, the sources said.

The latest official figures showed that the country's cement production has fallen by 56.2 per cent in one of its cement plants due to interruption of power supply.

Moreover, the cement industry has been badly hit by rising furnace oil and electricity charges.

Sources said, as in the case of sugar, the import of cement too required a political decision at the highest level of the government.

## German business confidence hits 19-month low

AFP, Frankfurt

Industrial confidence in Germany, the biggest economy in the 12-country euro zone, hit a 19-month low point in February when business leaders took flight at the potential effects of the US and global slowdowns on the single currency area.

The business climate index for western Germany, published on Wednesday by the Ifo economic research institute in Munich, fell to 94.9 in February from 97.5 in January.

That is much sharper than expected -- analysts had been forecasting a fall to 96.6 points -- and was the lowest level since July 1999 when the index had stood at 93.6 points.

The shock decline sent the euro tumbling below 0.90 dollars on the foreign exchange market, with the single currency falling to 0.8989 dollars.

The figures were likely to increase pressure on the European Central Bank to cut its key interest rates to boost flagging growth in the whole of the single currency area, economists said.

The Ifo index, which is measured against a basis of 100 for 1991, is based on a survey of more than 7,000 companies and is widely watched by economists as an indicator of companies' investment plans and the effects on economic growth.

Since the German economy is the biggest in the 12-nation euro zone, the index is a significant indicator for the entire region.

The business climate in Germany has been cooling since June of last year, even though it warmed unexpectedly in January on a surge in retail sector confidence.

But UBS Warburg economist Holger Fahrkrug said: "This January rise was probably reversed in February, accounting for at least half of the fall in the headline index."

The First Counsellor visited the bourse to discuss the issues of SAFE and its progress with the SAFE chairman and the chief executive officer of CSE and SAFE secretary general Wali-ul-Marof Matin.

Matin gave a detailed presentation on the vision and activities of SAFE and CSE.

Ketelsen expressed his satisfaction on the CSE-SAFE activities and praised CSEs state-of-the-art technology, enabling the CSE brokers to do online trade from any corner of the country. Ketelsen, in his comments written in the CSE visitor's book, mentioned that "I am very thankful and appreciative for the enlightening discussions I was able to have with the CSE. I am convinced that the European Commission and the CSE have successfully embarked on a fruitful cooperation to the benefit of CSE and SAFE."

The CSE president said that CSE pursued three vital issues from the very inception i.e., transparency in CSE activities, using modern technology to create a very efficient bourse and expanding CSE trading network country-wide.

CSE Director Syed Mahmudul Haq was also present in the meeting. After the meeting, the delegation visited various departments including the equipment room, research cell and library.



Majid Al Mualla, Area Manager-Bangladesh of Emirates Airline, hands over the Best Employee certificate for the month of February 2001 to Shaheda Muid, Executive Secretary to the Area Manager, at a function held at the Emirates office in Dhaka Tuesday.

## US slowdown depresses Japan's trade surplus

AFP, Tokyo

The US economic slowdown hit Japan's trade surplus hard in February, depressing it by 25.4 per cent year-on-year to 879.4 billion yen (7.2 billion dollars), the finance ministry said Wednesday.

"The trade surplus tumbled as exports in the month posted modest growth while imports grew much more strongly," said a ministry official.

"Reflecting the US economic slowdown, growth in US-bound shipments was weak, directly hurting our surplus," he said.

Overall exports grew 1.5 per cent in the month to 4,197.4 billion yen, while imports rose much faster 12.2 per cent to 3,317.9 billion yen, the ministry said.

Japan's trade surplus with the United States slipped 2.8 per cent to 667.4 billion yen, with exports only up 3.9 per cent to 1,301.8 billion yen and imports rising a robust 12.0 per cent to 634.4 billion yen.

"As the faltering US economy is hurting economies in Asia and Europe, Japanese exports to these regions were also stagnant in the month," said Satoru Ogasawara, economist at Credit Suisse First Boston.

"What we see here is a global economic slump caused by the US economic slowdown."

The trade surplus with the European Union declined 16.4 per cent to 308.7 billion yen, with exports falling 1.1 per cent to 735.3 billion yen and imports rising 14.0 per cent to 426.6 billion yen.

With the rest of Asia, Japan's trade surplus tumbled 28.3 per cent to 289.5 billion yen, with exports rising 3.9 per cent to 1,644.3 billion yen and imports going up 15.0 per cent to 1,354.8 billion yen.



Mohammad Shoeb, Vice Chairman of The City Bank Limited, delivers the inaugural speech at the Credit Management course of the bank at the bank's training institute recently.

## S Africa faces 'very tight' food supplies

REUTERS, Rome

Southern Africa faces "very tight" food supplies as output of maize is set to plunge in 2001 the United Nations' world food body said Tuesday.

"The food supply situation for the region as a whole will be very tight because production will be reduced sharply in several countries and export availability (from South Africa) will be reduced," said Liliana Balbi, an economist with the UN Food and Agriculture Organisation.

"At household level, there will be food difficulties in several parts in several countries," added Balbi who monitors southern Africa.

Rome-based FAO forecasts that southern Africa's 2001 maize output will drop 27 per cent year-on-year to 13.5 million tonnes.



JV Ketelsen, First Counsellor of EU, makes his comments in the CSE visitor's book when he paid a visit to the bourse Tuesday. CSE President and SAFE Chairman Amir Khosru M Chowdhury MP is also seen.

## CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Central Bank Buying and Selling Band of USD: BDT 53.85/BDT 54.15

TT/OD	BC	Currency		Buying	
		TT Clean	OD Sight	OD Transfer	OD
54.2800	54.3100	USD	53.8300	53.6614	53.5929
50.1851	50.2720	EUR	48.3755	48.1921	48.1155
78.4548	78.4968	GBP	76.9411	76.6746	76.6200
27.7242	27.7488	AUD	26.6694	26.5769	26.4968
0.4438	0.4439	JPY	0.4326	0.4324	0.4314
32.2818	32.3063	CHF	31.7337	31.6392	31.5547
5.3980	5.4032	SEK	5.2046	5.2869	5.2710
34.7946	34.8191	CAD	34.2358	34.1422	34.0590
6.9636	6.9649	HKD	6.9003	6.8826	6.8652
30.650	30.6714	SGD	30.2151	30.1713	30.0566
14.9002	14.9178	AED	14.5283	14.5064	14.4879
14.5892	14.6076	SAR	14.2450	14.2083	14.1901

## Usance Export Bills

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
53.7190	53.3876	52.9451	52.4363	51.8833	50.8444

## Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	Thai Baht	Lankan Rupee	Indo Rupiah	NZ Dollar
46.60/46.70	59.90/60.70	44.08/44.13	85.48/85.55	10410/10440	0.4207/0.4214

## US dollar LIBOR

Cash notes	Buying	Selling	Months	1	3
TC	53.6300	54.3100	USD	4.98000%	4.88625%
	53.5800	54.2900	GBP	5.69281%	5.49875%

## SHIPPING

### Chittagong port

Berth position and performance of vessels as on 21.3.2001

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving
I/1	Southern Queen	GI(Copra)	Sing	AEKA	28/11	-
I/2	Le Chang Ling	C Clink	Koshi	RML	3/3	21/3
I/3	Mergui	Rice(P)	Yang	MTA	9/3	22/3
I/4	Eltanin	GI(Log/Ma)	Yang	SMSL	5/3	23/3
I/5	Oriental Queen	C Clink	Kant	BSL	6/3	24/3
I/6	Enos	GI(Y Ma)	Yang	SMSL	1/3	24/3
I/7	Sungrisan-9	Urea(BCI)	Sing	PSAL	28/2	26/3
I/8	Samsun Honour	Rice(G)	Naga	SSST	15/3	25/3
I/9	San Pablo(Roro/24)	Vehi	P Kel	IF	19/3	21/3
I/11	Orto	GI(St C)	Yang	Everest	15/3	21/3
I/12	Kuo Hsiung	Cont	P Kel	QCSL	16/3	25/3
I/13	Kota Berjaya	Cont	Sing	PIL(BD)	13/3	22/3
CCT/1	Dafa	Cont	Sing	RSL	15/3	22/3
CCT/2	Banglar Moni	Cont	Sing	BSC	18/3	21/3
CCT/3	Jaami	Cont	Sing	Cross	19/3	25/3
RM/14	Banglar Maya	Idle	Pipa	BSC	3/8	25/3
RM/15	Banglar Urm	Repair	-	BSC	R/A	25/3
CCJ	Togo Charm	C Clink	Kushi	Seacom	8/3	22/3
TSP	Patchara Naree	R Phos	Xing	Atlantic	1/3	21/3
RM/4	Performance-8	CPO	Bata	Seacom	18/3	21/3
RM/6	Commuter	HSD	Juba	ECSL	16/3	22/3
DOJ	Banglar Shourabh	C Oil	-	BSC	R/A	25/3
DDJ/1	Banglar Robi	Repair	Sing	BSC	19/2	24/3
DDJ/2	Seabuk Command	-	K Dia	IBS	R/A	-
CUFLJ	Mary Nour	Cement	Lang	BSL	4/3	21/3

### Vessels due at outer anchorage

Name of vessels	Date of	L Port	Local agent	Cargo	Loading port
Kabirdas(E)/D/4/3	21/3	MGL	SSLL	E/L	-
Nadia J	21/3	Chaina	Everest	Spl. Clink	-
Clover Trust	21/3	Karavi	Uniship	C. Clink	-
Jin Cheng (Liner)	22/3	Busan	Bdship	GI	-
Pathein	25/3	Yang	MTA	Rice(P)	-
Stavri	21/3	UAE	OTBL	-	-
Cosma-1	21/3	Mumb	AHZ	Scraping	-
Sabine San Francisco	21/3	Col	OTBL	Demolition	-
Tug Green Ville-168	21/3	Sing	Simni	-	-
Al Waha-II	21/3	Sing	Simni	Scraping	-
Boxer Capt Cook	22/3	P Kel	TTL	Cont	-
Kentung	22/3	-	Everest	GI (St.C)	-
Banga Biraj(Cont)12/3	23/3	-	Bdship	Cont	Sing
Salzach (Cont)13/3	22/3	Sing	Bdship	Cont	Sing
Atlantic Queen	22/3	Yang	UMTL	-	-
Meizitalia	22/3	DIIB	JF	Scraping	-
Bulent Kalkavan	22/3	-	RSSA	-	-
Astra	22/3	PADA	MBL	C Clink	-
Amarta Jaya-1(72)18/3	23/3	Sing	Asa	GI(St C)	-
Ocean Pride	23/3	-	PSAL	Log+Maize	-
Xpress Nuptse (Cont)11/3	23/3	P Kel	RSL	Cont	Sing
QC Pintail (Cont)4/3	23/3	P Kel	QCSL	Cont	Sing
Kota Bintang(Cont)13/3	23/3	Sing	PIL(BD)	Cont	Sing
Ioannis	23/3	-	AMBL	Scraping	-
Xpress Renown (Cont)15/3	25/3	-	Everest	Cont	Col
Sea Grace	24/3	-	OTL	Ballast	-
Golden Gint(72)19/3	24/3	-	Everest	GI(St C)	-
Tiger River(Cont)11/3	25/3	-	Nol	Cont	Sing
Banglar Shikha(Cont)18/3	25/3	-	BSC	Cont	Sing
Banga Bijoy(Cont)18/3	23/3	CBO	Baridhip	Cont	Col
Uni Raya Glory	26/3	Pang	UMLGI(round Log)	-	-
Detroit	26/3	Suez	OTL	-	-
Dewan-1	26/3	Kara	OWSL	Rice(P)	-
Jaya Mars(Cont)18/3	27/3	-	RSL	Cont	Sing
Banga Lanka(Cont)18/3	28/3	JKT	Bdship	Cont	Sing
Gold Indus(72)19/3	28/3	-	Everest	GI(St C)	-
Arabella(Cont)11/3	29/3	-	QCSL	Cont	Sing
Joy World(72)18/3	30/3	-	SSLL	GI(St C)	-
Acturia(Cont)14/3	30/3	-	QCQL	Cont	Sing

### Tanker due

Olympic Flame	21/3	-	Rainbow	CPO
Sylvan Arrow	22/3	Sing	MSTPL	L Oil

### Vessels at Kutubdia

Name of vessels	Cargo	Last Port	Local agent	Date of arrival
Energy Explorer-IV	-	-	BBAL	5/4
Ismaya	-	-	Arafeen	17/8
Dea Conqueror	-	-	Arafeen	R/A (31/12)
Dea Champion	-	-	Arafeen	R/A (1/3)
Seabuk Command	-	-	IBS	R/A (11/3)
Dea Captain	-	-	Arafeen	R/A (18/3)

## Government of the People's Republic of Bangladesh

Office of the Executive Engineer  
Local Government Engineering Department  
District: Kishoreganj

Memo No. LGED/EE/KISHOR/01/1248 Dated: 13-03-01

### Tender Notice

No 30/2000-2001 (3rd call)

1. The government of the People's Republic of Bangladesh has received a loan from Asian Development Bank (ADB), International Fund for Agricultural Development (IFAD), Swedish International Development Cooperation Agency (SIDA), Japan Bank for International Cooperation (JBIC), towards the cost of Rural Development Project-21: Infrastructure Greater Rangpur, Dinajpur, Mymensingh, Jamalpur district and to apply a part of the proceeds of this loan to eligible payments.

2. Local Government Engineering Department (LGED) District: Kishoreganj invites sealed tenders for the following works listed below from the pre-qualified Contractor/Firm under RDP-21 of LGED for the (FY: 2000-2001).

Sl No	Code No & Gr No	Name of work with location	Price of tender schedule	Work completion time	Eligibility of contractor
01.	200072/TAR/KIS	Const. of pavement work on Karaitalamore- Tarail Kandur Border road from Ch 00.0m - 1600.00m under Tarail Upazila.	2000.00	180 days	(According to financial capacity)
02.	200073/TAR/KIS	Const. of pavement work on Karaitalamore- Tarail Kandur Border road from Ch 1600.00-3600.00m under Tarail Upazila.	2000.00	180 days	-do-

3. Tender documents could be purchased from the office of the (a) Divisional Commissioner Dhaka (b) Project Director, RDP-21, LGED Bhaban, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207, (c) Deputy Commissioner Kishoreganj (d) Deputy Project Director, RDP-21 Regional Office Rangpur/Mymensingh (e) Executive Engineer, LGED, District Rangpur/Gaibandha/Nilphamari/Lalmonirhat/Kurigram/Dinajpur/Thakurgaon/Panchagarh/Mymensingh/Jamalpur/Sherpur/Netrokona (f) Upazila Engineer, Tarail and office of the undersigned, District: Kishoreganj up to 27th March During the office hours. Tender will be received up to 1.00 PM on 28th March and will be opened at 1.30 PM on the same day in presence of the tenderer or their authorised representative (if they are intended to be present) in the office mentioned above.