

## OMV to start exploration of 3rd gas field in Pakistan

AFP, Dubai

Austrian oil company OMV will begin exploration of a new gas field in Pakistan, its third in the country, in two weeks, a senior company official said Monday.

"Spudding of the Gambat-1 well will begin in about two weeks time," Ashiq Hussain, OMV's Middle East and Far East manager, told AFP.

"It has good potential of discovering our third gas field in Pakistan," Hussain said, adding that OMV will be the largest foreign gas producer in Pakistan with production of more than 400 million cubic feet per day (12 million cubic metres).

Production at the Miano field, 480 kilometres (300 miles) north-east of Karachi, will come fully on stream next month with an initial output of 90 million cubic feet per day (2.7 million cubic metres), Hussain said.

Miano's output is meant entirely for domestic consumption.

## Egyptians spend £5b on tobacco a year

AFP, Cairo

Egyptian smokers spend an average of nearly 22 per cent of their income on tobacco, the country's health minister was quoted as saying on Sunday.

Egyptians spend five billion pounds every year on tobacco, which for an individual smoker averages almost 22 of their income, the minister, Ismail Sallam, told the state-owned daily Al-Ahram paper.

Egypt, home to nearly 68 million people, consumes about 85 billion cigarettes every year, according to figures for 2001, and that amount is growing by about eight per cent per year.

The average Egyptian income is estimated by international organizations as about 1,200 dollars per year.

The government has put in place a programme which should ban smoking entirely in government buildings and institutions by 2009, Sallam added.

## Reliance arms forges India's biggest corporate merger

AFP, Bombay

India's largest private firm, the Reliance group, said Monday it had approved the merger of its two flagship companies into an 11 billion dollar oil and refining company.

The merger of Reliance Industries Ltd. (RIL) and Reliance Petroleum Ltd. (RPL) -- the largest in Indian corporate history -- will position the new company to bid for stakes scheduled to be offered in state-run petroleum companies.

RIL said its board had approved a one-for-11 share swap ratio for absorbing RPL and also approved an interim dividend of 47.5 per cent for the year to March.

"The merger represents the largest ever merger in

India, creating the country's largest private sector company on all financial parameters, including sales, assets, net worth, cash profits and net profits," a Reliance group statement said.

Following the merger, RIL's 28 per cent equity stake in RPL will be annulled.

Reliance said the merger would be effective dating back from April 1, 2001 after obtaining approval from shareholders and regulatory authorities.

Accounting and auditing firms PricewaterhouseCoopers and SB Billimoria Co., a member of Deloitte Touche Tohmatsu International, were joint valuers of the merger and JM Morgan Stanley was the financial adviser.



A three-member delegation of tannery business from Italy arrived in the city recently. The three leading tannery businessmen -- Alfredo Gnizzani, Andrea Mantagnani and Dario Gozzini -- were received at the Zia International Airport by M.A Kader, Chairman of Crescent Tannery Ltd.



Muhammad Sajid-ul Haq, Managing Director of United Commercial Bank Ltd, addresses as chief guest the inauguration ceremony of a course on "foreign trade and foreign exchange" in the city on Saturday. Additional Managing Director of the bank Hamidul Huq and Principal of UCBL Training Institute A.H.M. Nurul Islam Choudhury are also seen.

## OPEC presses Moscow to maintain oil export curbs

AFP, Moscow

OPEC secretary general Ali Rodriguez on Monday put pressure on the world's second-largest oil exporter, Russia, to cooperate and keep curbs on crude exports into the second quarter of 2002.

Russia's position would be key to whether OPEC at its next meeting on March 15 maintains its production quotas for the second half of the year, Rodriguez said after meeting Russian deputy foreign minister, Viktor Kaluzhny.

"Much will depend on the success or failure of these meetings with the Russian leadership, since

Russia is one of the main players on the world oil market," he was quoted as saying by the RIA-Novosti news agency.

But Russian Energy Minister Igor Yusufov, welcoming Rodriguez to Moscow Sunday, said Russia would look after its own interests after making the 150,000 barrel-per-day oil export cut in the first quarter under heavy pressure from the cartel.

"If we realise that we are hurting our oil companies we are ready to go back on the decision," said Yusufov, who had argued strongly against the output cut.

He said coordination with the 11-

member cartel -- of which Russia is not a member -- would have to take into account "the interests of Russia and its budget, as well as Russian oil companies."

Rodriguez said Friday that OPEC wanted rival producers to stick with a global output cut until 2003 and would keep its own production at current low levels if they do.

Under the output deal, OPEC countries reduced output by 1.5 million barrels per day, and non-OPEC countries by around 460,000 bpd, in order to rescue prices which fell sharply amid the global economic slowdown.

## S Arabia still has no plan to introduce income tax

REUTERS, Dubai

Saudi Arabia is revamping its tax law to lure foreign capital and boost the economy but the oil-rich kingdom has no plans yet to introduce income taxes, a senior Saudi official said Sunday.

Abdulrahman al-Tuwajiri, secretary-general of the Supreme Economic Council, told reporters the law, drafted last year and now under review in the Saudi Shura advisory council, proposes cutting

corporate tax on foreign firms operating in the kingdom to around 30 per cent from 45 per cent.

But he said there would be no change to Saudi firms or individuals as they already pay Zakat, an alms that amounts to 2.5 per cent of annual income, as required under Islam.

"We expect the new tax law and other laws such as the Capital Markets law to help encourage foreign investment," he said on the sidelines of an economic confer-

ence in Dubai hosted by Emirates International Forum.

"We're in a period of difficulty and we need to see a real high growth. Our objective is to increase the efficiency of the economy," Tuwajiri added.

Weaker oil prices and a global recession following the September 11 attacks on the United States have rung warning bells in energy kingpin Saudi Arabia, where oil sales account for almost 80 per cent of state income.

## CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling	Currency	Buying		
		TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800 USD	57.4000	57.2314	57.1629
51.1844	51.2106 EUR	49.2320	49.0874	49.0288
83.6094	83.6522 GBP	80.3313	80.0953	79.9995
30.9495	30.9654 AUD	29.3945	29.3082	29.2731
0.4428	0.4428 JPY	0.4289	0.4276	0.4271
34.4351	34.4527 CHF	33.4577	33.3594	33.3195
5.6246	5.6275 SEK	5.4331	5.4171	5.4106
36.9657	38.9847 CAD	35.8548	35.7495	35.7067
7.5142	7.5181 HKD	7.3520	7.3304	7.3216
32.1174	32.1338 SGD	31.2296	31.1379	3.1006
16.0724	16.0806 AED	15.5026	15.4571	15.4386
15.7367	15.7448 SAR	15.1844	15.1398	15.1217

Usance export bills						
TT Doc	30 days	60 days	80 days	120 days	180 days	
USD	57.2817	56.9282	56.4564	55.9139	55.3242	54.0032
EUR	49.1305	48.8273	48.4227	47.9573	47.4515	46.3185
GBP	80.1657	79.6710	79.0108	78.2515	77.4262	75.5774

The local interbank foreign exchange market was moderately active on Monday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 11 and 15 per cent for the day.

At 1530 hrs euro traded at 0.8642/52 against dollar, pound sterling at 1.1481/86 and yen traded at 132.71/76 against US dollar.

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## SHIPPING

### Chittagong port

Berth position and performance of vessels as on 4.3.2002

Berth No.	Name of Vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import Disch
J/1	Hilda (liner)	Gi	Sing	Prog	26/2	6/3	2793
J/2	Triumph Hongkong	Gi (R Log)	Yang	RML	1/3	5/3	1489
J/3	Banglar Doot	Gi (ST:SC)	Busa	BSC	23/1	4/3	112
J/4	Banglar Mamata	Wheat(P)	Viza	BSC	13/2	6/3	1925
J/5	Triumph Chittagong	Gi(PEC)	Sing	RML	2/3	5/3	335
J/6	Jeon Jin	C Clink	Sing	OLM	25/2	8/3	1748
J/7	Jovanna	Urea (BCIC)	B. QAS	Uniship	20/2	10/3	1646
J/8	Fareast express(24)	HR Coil	Yang	H&SL	2/3	4/3	1617
J/11	Kaghan	Ura (BCIC)	Juba	Allantic	1/3	10/3	1236
J/12	Orient Freedom	Cont	P Kel	PSSL	2/3	5/3	299/13
J/13	Mardios	Cont	Sing	RSL	1/3	5/3	261/6
CCT/1	Exdpres Resolve	Cont	Col	Everbest	2/3	5/3	61/86
CCT/2	Banga Biraj	Cont	Pkel	BD Ship	28/2	4/3	44/44
CCT/3	Perak	Cont	Sing	Pil(BD)	2/3	6/3	298/28
TSP	Eurobulker-II	IDLE	TUTI	BSL	9/2	7/3	
RM/5	Dalong	SKO/JP-I	Sing	MSTPL	26/2	4/3	
RM/6	Essenger Pioneer	LBo	Cla	Ecsi	3/3	4/3	
DOJ	Melodi	HSD	Juba	ECSL	25/2	5/3	
DDJ/1	Sonali	Repair	Yang	Angelic	31/10	8/3	
DDJ/2	Banglar Moni	Repair	Mong	BSC	17/1	5/3	
RM/9	Banglar Kakoli	Repair	Chimmy	BSC	24/2	10/3	

### Vessels due at outer anchorage:

Name of vessels	Date of Arvl	L Port call	Local agent	Name of cargo	Loading
Konlink (Cont) 26/2	4/3	-	NOL	Cont	Sing
Bagna Barta (Cont) 18/2	4/3	CBO	Baridhi	Cont	CO
Valverde	4/3	Sing	OTBL	-	-
Ever Gain	5/3	Mipi	CNCL	Gi (Log)	-
Pinya	5/3	Yang	BNSSHI	Gi(Log+Maize)	-
Banga Bonik (Cont) 25/2	5/3	-	BD Ship	Cont	Sing
LSammi Frontier	5/3	Indo	SSA	C Clink	-
San-1	6/3	-	Psal	C Clink	-
Sea Auckland	6/3	Niko	Litmond	Mop In Bulk (P)	-
Shun An (72) 26/2	6/3	Yang	RML	Gi (ST.C)	-
AA Venture	6/3	Col	CLA	Gi	-
QC Teal (Cont) 25/2	6/3	P Kel	QCSSL	Cont	Sing
Krissa	6/3	Adab	CNCL	Urea(BCIC)	-
QC Dignity (Cont) 25/2	7/3	P Kel	QCSSL	Cont	Sing
Triumph Mumbai	7/3	Yang	RML	Gi (P Equip)	-
Jaami (Cont) 28/2	9/3	-	Everbest	Cont	Col
Banglar Robi (Cont) 27/2	8/3	Sing	BSC	Cont	Sing
Ocean Pride	7/3	-	Psal	C Clink(confd)	-
Suisend	8/3	-	Psal	Gypsum	-
Boxer Capt Cook (Cont) 28/2	8/3	-	PSSL	Cont	Sing
Kota Naga (Cont) 25/2	7/3	Sing	Pil (BD)	Cont	Sing
Banga Bijoy (Cont) 2/3	8/3	-	Baridhi	Cont	Col
A She Kyae (Liner)	8/3	Yangaon	Everett	Gi (St.C)	-
Radant sun	8/3	Kaki	Angeli	Wheat(p)	-
Sinhai(cont)2/3	9/3	-	BSC	Cont	Sing
QC Honour (Cont) 28/2	9/3	P Kel	QCSSL	Cont	Sing
Achiever(cont)27/2	10/3	Sing	RSL	Cont	Sing
Jin Cheng (Liner)	10/3	-	BD Ship	Gi	-
Banga Birol (Liner)	11/3	-	BD Ship	Cont	Sing
Kota Berjaya (Cont) 28/2	11/3	Sing	Pil (BD)	Cont	Sing
Kuo Hsiung (Cont) 2/3	11/3	P Kel	QCSSL	Cont	Sing
Banga Lanka (Cont)25/2	12/3	-	BD Ship	Cont	Sing
Kota Singa (Cont)3/3	13/3	Sing	Pil(BD)	Cont	Sing
Artemis (Cont) 26/1	14/3	P Kel	PSSL	Cont	Sing
Jaya Mars (Cont) 2/3	14/3	Sing	RSL	Cont	Sing
Ja Alding Rainbow(liner)	14/3	Sing	Everett	Gi(STC)	-
Cool Star (Roro)24/3/3	17/3	-	Everett	Gi(STC)	-
Sagang (Liner)	17/3	-	Everett	Gi(STC)	-

### Tanker due:

Tirta Niaga-VII	6/3	-	Seacom	Cpol	-
	6/3	Ruwa	Ecsi	Hsd	-
Tirta Niaga-VII	5/3	-	Seacom	CPOL	-

The above are shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

## STOCK