The Baily Star

BUSINESS

DHAKA TUESDAY MARCH 5, 2002

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) northeast 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.



Bank Ltd, reign trade ector of the lurul Islam

Chartered

Selling			Curre	ency				Buying	-
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58.5500	58.5800		USD		57.4000		57.2314		57.1629
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83.6094	83.65	22	GBP		80.3313			80.0953	79.9995
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32.1174	32.13	32.1338		SGD 31.229		2296		31.1379	3.1006
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between 11	and 15 per c	ent for t	he day						
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100 21/20									

This memorandum as issued by Standard Chartered Bank and is based on or derived from information tion generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any



Chittagong port

No. call agent arrival ving J/1 Hilda (liner) GI Sing Prog 26/2 6/3 J/2 Triumph Hongkong GI (R Log) Yang RML 1/3 5/3 J/3 Banglar Doot GI (ST.SC) Busa BSC 23/1 4/3 J/4 Banglar Mamata Wheat(P) Viza BSC 13/2 6/3 J/5 Triumph Chittagong GI(PEQ) Sing RML 2/3 5/3 J/6 Jeon Jin C Clink Sing OLM 25/2 8/3 J/7 Jovanna Urea (BCIC) B. QAS Uniship 20/2 10/3 J/8 Fareast express(24) HR Coil Yang H&SL 2/3 4/3 J/11 Kaghan Ura (BCIC) Juba Atlantic 1/3 10/3 J/13 Mardios Cont Sing RSL 1/3 5/3 2/3 CCT/1 Exdpress Resolve <th></th> <th>position and perform</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>		position and perform						
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The above are shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

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

Viktor Kalvuzhny.

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.

on March 15 maintains its production quotas for the second half of the year, Rodriguez said after meeting Russian deputy foreign minister,

"Much will depend on the success or failure of these meetings

But Russian Energy Minister Igor Yusufov, welcoming Rodriguez to Moscow Sunday, said Russia would look after its own interests after

Islam

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 w not a member -- would into account "the intere and its budget, as well as Ri oil companies."

Rodriguez said Friday OPEC wanted rival produce stick with a global output cut 2003 and would keep its own duction at current low levels i do

Under the output deal, O countries reduced output by million barrels per day, and OPEC countries by around 46 bpd, in order to rescue prices fell sharply amid the global nomic slowdown.

S Arabia still has no plan to introduce income tax corporate tax on foreign firms oper-

REUTERS, Dubai

Saudi Arabia is revamping its tax per cent from 45 per cent. 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-Tuwaijri, 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

ence in Dubai hosted by Emirates ating in the kingdom to around 30 International Forum. "We're in a period of difficulty and

But he said there would be no we need to see a real high growth change to Saudi firms or individuals Our objective is to increase the as they already pay Zakat, an alms efficiency of the economy," Tuwaijri that amounts to 2.5 per cent of added. annual income, as required under

Weaker oil prices and a global recession following the September "We expect the new tax law and 11 attacks on the United States have other laws such as the Capital rung warning bells in energy kingpin Markets law to help encourage Saudi Arabia, where oil sales foreign investment," he said on the account for almost 80 per cent of state income. sidelines of an economic confer-

uhammad Sajid-ul Haq, Managing Director of United Commercial Idresses as chief guest the inauguration ceremony of a course on "fo ad foreign exchange" in the city on Saturday. Additional Managing Director ank Hamidul Huq and Principal of UCBL Training Institute A.H.M. N houdhury are also seen.					
(CUR	RENCY			
Following is yesterday's Bank	foreign exc	change rate statement by Standard C			
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OPEC y 1.5		Following is Bank	s yesterday's f	oreign exc	hange rate state	ment by Standa	ard			
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which I eco-		58.5500	58.5800	USD	57.4000	57.2314				
		51.1844	51.2106	EUR	49.2320	49.0874				
		83.6094	83.6522	GBP	80.3313	80.0953				

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which Russia is d have to take rests of Russia ell as Russian	Muhammad Sajid-ul Haq, Managing Director of United addresses as chief guest the inauguration ceremony of a and foreign exchange" in the city on Saturday. Additional

132.71/76 against US dollar

opinion expressed herein



