

OPEC sees no urgency of output hike after Iraqi suspension

AFP, Vienna

The Organization of Petroleum Exporting Countries sees no urgent need to boost output in response to Iraq's decision to suspend oil exports for 30 days, an OPEC source said here Tuesday. "There is no urgency to act," he said. "The market does not need an immediate reaction from us. "There is no reason to panic. The doom and gloom scenario predicted is not being enacted." Oil prices surged immediately after the Iraqi announcement on Monday but have since eased, with traders predicting that the one-month interruption will not have major repercussions on the

market. Iraqi President Saddam Hussein announced the export suspension to protest the Israeli military thrust into the West Bank and the backing it received from the United States. Iraq, under crippling United Nations economic sanctions since its invasion of Kuwait in 1990, remains part of OPEC but is not bound by the cartel's quotas. Earnings from Iraqi oil exports are administered by the United Nations, which over- sees the purchase by Baghdad of food and other goods deemed not to have a military use. "We were not informed beforehand of the Iraqi decision," said the OPEC source, who asked not to be named.

"But of course Iraq is a sovereign state and OPEC cannot dictate its oil policy." Iraqi exports are estimated at some two million barrels a day by the International Energy Agency, representing 2.5 per cent of global consumption. "I don't expect other (OPEC) countries to join the embargo," the source said, adding that OPEC Secretary General Ali Rodriguez could issue a statement later Tuesday outlining the official OPEC position. Besides Iraq, OPEC comprises Saudi Arabia, Algeria, the United Arab Emirates, Indonesia, Iran, Kuwait, Libya, Nigeria, Qatar and Venezuela. OPEC produces about 26 million barrels a day, one third of world consumption.

ADB sees developing Asian economies growing faster

REUTERS, Manila

Developing economies in Asia, home to many of the world's most impoverished people, will grow faster this year than last and expand even more quickly next year, the Asian Development Bank (ADB) said Tuesday. The rebound from last year will come as the United States, a key export market for much of Asia, continues to build on a recovery that began in the last quarter of 2001, coinciding with an improvement in European and Japanese economies.

But growth rates, which took a battering last year from a slowdown in the global economy and the effect of September 11 terror attacks, remain stubbornly below long-term trends, the bank said in its annual Asian Development Outlook. China, India and South Korea are likely to lead the growth revival, while some Southeast Asian nations will see their expansion hampered by persistently high levels of bad bank loans.

The main risks for the region are rising oil prices and the strength of the recovery in the United States.

Besides exports, domestic demand in Asia is responding to lower interest rates and higher government spending, while over- seas funds are returning to regional equity markets and sovereign dollar bonds, the Manila-based institution said.

"Under these conditions, a gradual recovery in global trade and a moderate improvement in capital flows to (the region) should provide favourable conditions for economic growth," the bank said. But while growth in developing Asian economies should quicken this year to an average 4.8 per cent and improve in 2003 to 5.8 per cent, it will not come close to matching the robust 1980s and the first half of the 1990s. Asia's 12 largest developing economies grew at an average rate of 6.6 per cent annually from 1951 to 2000 and at 7.7 per cent in the 1980s. In the first half of the 1990s, the rate rose to 8.1 per cent. The bank said whether Asia, especially the export-led economies of East and Southeast Asia, would return to long-term growth rates depended ultimately on domestic reforms. "Slow progress in structural reform will inhibit domestic demand expansion and productivity growth," the report said. For some countries, including the Philippines, Indonesia and Thailand, high levels of non- performing loans could inhibit growth since banks were unwilling to take on fresh risk and there was little or no credit available except for strong corporations. Growth patterns over the region were diverse, the ADB said. China is perhaps the best-

performing economy in the region, but its expansion slowed to 7.3 per cent in 2001 from eight per cent because of a drop in trade, the bank said. While this should further deceler- ate to seven per cent this year, accession to the World Trade Organisation and growing domestic demand should see growth at 7.4 per cent next year. In South Asia, especially in India and Bangladesh, growth was above the long-term trend in 2001 and would be sustained in the next few years, the bank said. Hong Kong, Singapore and Taiwan should recover from reces- sion this year while South Korea's growth should rise to 4.8 per cent in 2002 from three per cent last year. But in all these countries, and elsewhere in Southeast Asia, growth will be below long-term trends because of the relatively slow recovery of external demand, while domestic demand will not be able to fully take up the slack. The report covers almost all of the Asia-Pacific region except Japan, Australia and New Zealand. North Korea and Iran do not feature, but the Central Asian Republics are included. The bank, established in 1966, is a multilateral development finance institution dedicated to reducing poverty in Asia and the Pacific.

9 banks, 2 law firms added to Enron case

AFP, San Francisco

Nine major banks and two law firms have been added to a class-action lawsuit against Enron Corporation that alleges the firms helped the former energy trading giant defraud shareholders. The 485-page amended com- plaint names JP Morgan Chase, Citigroup, Merrill Lynch, Credit Suisse First Boston, Canadian Imperial Bank of Commerce (CIBC), Bank America, Barclays Bank PLC, Deutsche Bank AG and Lehman Brothers as key players in a series of fraudulent transactions that ulti- mately cost shareholders more than 25 billion dollars. "These prestigious banks and law firms used their skills and their professional reputation to help Enron executives shore up the company's stock price and create a false appearance of financial strength and profitability which fooled the public into investing billions of dollars," said James Holst, general counsel for the University of California, the lead plaintiff for Enron shareholders. "In return, these firms received multimillion-dollar fees, and some of their top executives exploited the situation to cash in personally," he said. The amended complaint also documents a total of about 1.2 billion dollars in insider trading by 28 Enron directors and officers, approxi- mately 17.1 million more than previ- ously disclosed.

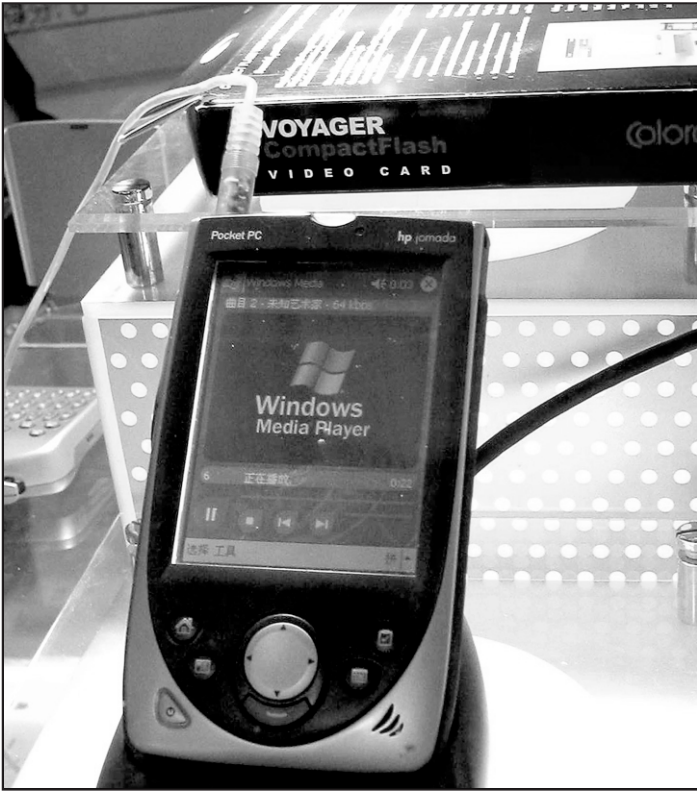


PHOTO: AFP

A Hewlett Packard's Jornada handset using the latest Microsoft Chinese version Pocket PC 2002, a software for mobile devices, was on display during its launching in Beijing yesterday. China is the world's largest cellphone market with 144.8 million users at the end of last year.

CURRENCY

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

Selling		Currency	Buying		
TT/OD	BC		TT Clean	OD Sight/Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629
51.6997	51.7261	EUR	49.7084	49.5624	49.5031
84.3003	84.3435	GBP	81.2669	81.0282	80.9312
31.4414	31.4575	AUD	29.8767	29.7889	29.7533
0.4473	0.4475	JPY	0.4334	0.4321	0.4316
35.0536	35.0715	CHF	34.0592	33.95921	33.9185
5.6861	5.6890	SEK	5.4918	5.4918	5.4691
36.9005	36.9194	CAD	35.7922	35.6871	35.6444
7.5145	7.5184	HKD	7.3537	7.3321	7.3233
32.0033	32.0197	SGD	31.1195	31.0281	30.9910
16.0724	16.0805	AED	15.5026	15.4571	15.43861
15.7354	15.7435	SAR	15.1852	15.1406	15.1225
Exchange rates of some currencies against US dollar					
Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar
48.895	60.075	95.815	43.540	8.7280	0.4349
The local interbank foreign exchange market was active Tuesday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 15 and 16 percent for the day.					
On Tuesday in the international markets, dollar gained ground against euro and yen supported by the news that Israeli army had begun retreating from two Palestinian cities. All eyes were focused on the US secretary of State Collin Powell's visit to Palestine.					
At 1645 hours on Tuesday, euro traded at 0.8756/58 against dollar, pound sterling at 1.4312/15 and yen traded at 131.62/67 against US dollars.					
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SHIPPING

Chittagong port

Berth position and performance of vessels as on 9.4.2002.

Berth No.	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Lea-ving	Imprt discp
J/1	Safinaz	Gl(Log)	Yang	Royal	5/4	13/4	1920
J/3	Amalfi	C Clink	Sing	OLM	4/4	18/4	1772
J/4	Togo Charm	Gypsum	Krab	SSA	20/3	11/4	1445
J/5	Suisen	C Clink	Kanta	PSAL	2/4	12/4	1605
J/6	Oriental Queen	C Clink	Jaka	SSA	2/4	14/4	1380
J/7	Mergui	Rice (P)	Yang	Total	1/4	12/4	190
J/8	Eco Challenge	Gl (D Peas)	Sing	US	31/3	11/4	2192
J/10	Banglar Doot	Rice(P)	Yang	BSC	28/3	12/4	X
J/11	Sinhai	Cont	Sing	BSC	5/4	9/4	-
J/12	Perak	Cont	Sing	Pil (BD)	7/4	10/4	309/32
J/13	Kota Naga	Cont	Sing	Pil (BD)	4/4	9/4	-
CCT/1	Banga Bonik	Cont	P Kel	BD Ship	5/4	10/4	-
CCT/2	QC Teal	Cont	P Kel	QC SL	5/4	9/4	-
CCT/3	QC Dignity	Cont	P Kel	QC SL	7/4	11/4	181/24
RM/15	Banglar Gourab	Repair	Pipa	BSC	28/3	13/4	-
GSJ	Banglar Kallol	Idle	B Abb	BSC	10/3	9/4	-
TSP	Blue Lady	R Phos	Zhen	Seacoast	24/3	15/4	-
RM/5	Dailong	HSD	Sing	EC SL	4/4	9/4	-
RM/6	Olga	HSD	Sing	EC SL	5/4	11/4	-
DOJ	Banglar Shourabh	C Oil	K Dia	BSC	R/A	9/4	-
RM/8	Vincita	CDSO	Durb	Seacom	1/4	11/4	-
RM/9	Banglar Mamata	Idle	Viza	BSC	13/2	11/4	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port agent	Local agent	Cargo	Loading port
Achiever (Cont) 28/3	9/4	P Kel	RSL	Cont	Sing
Jaami (Cont) 30/3	10/4	Hal	Evebest	Cont	Col
Banglar Moni (Cont) 1/4	9/4	-	BSC	Cont	Sing
Liberty Wave	10/4	P Land	Lams	Wheat(G)	-
Magda	10/4	Mong	Lams	L Wave	-
Argo	9/4	-	RSSHIP	Demolition	-
Ally	9/4	-	RSSHIP	-	-
Summer	9/4	Kant	OLM	C Clink	-
Chahaya Star	12/4	Yang	uniship	Gl (log)	-
Sea Crown	11/4	P Kel	RSL	Cont	Sing
Pinya	11/4	Yang	BNSHIP	Rice(P)	-
QC Honour (Cont) 30/3	10/4	P Kel	QC SL	Cont	Sing
Banga Biraj (Cont) 1/4	10/4	P Kel	BDShip	Cont	Sing
Boxer Capt Cook (Cont) 1/4	10/4	-	PSSL	Cont	Sing
Ocean Pride	12/4	-	PSAL	C Clink	-
Yun Ling	11/4	Sing	USL	Gl(Y.Maizee)	-
Sea Pride (48) 8/4	11/4	Sing	Seacom	Gl	-
Kota Berjaya (Cont) 30/3	11/4	Sing	Pil (BD)	Cont	Sing
Banga Larika (Cont) 23/3	12/4	P Kel	BDShip	Cont	Sing
Bbanglar Robi (Cont) 1/4	16/4	-	BSC	Cont	Sing
Xpress Resolve (Cont) 2/4	12/4	Sing	RSL	Cont	Sing
Paragon Pescadores (48) 6/7	12/4	Cal	H&SL	Gl (St.C)	-
Kuo Hsiung (Cont) 3/4	13/4	Sing	QC SL	Cont	Sing
Nozomi (Liner)	12/4	-	Everett	Gl (St.C)	-
Jaya Mars (Cont) 7/4	12/4	-	Everbest	Cont	Col
Spring Ocean (Liner)	13/4	Chen	Everett	Gl (St C)	-
Pathain	13/4	Yang	MTA	Gl	-
QC Pintail (Cont) 27/3	14/4	P Kel	QC SL	Cont	Sing
Min Jiang (Liner)	13/4	Busan	BDShip	Gl	-
Banga Borat (Cont) 6/4	14/4	-	BDShip	Cont	Sing
Banga Birol (Cont) 6/4	16/4	-	BDShip	Cont	Sing
Kota Singa (Cont 4/4	14/4	Sing	Pil (BD)	Cont	Sing
Mardios (Cont) 6/4	14/4	-	RSL	Cont	Sing
QC Lark (Cont) 4/4	15/4	P Kel	QC SL	Cont	Sing
Konkink(Cont) 7/4	16/4	Sing	NOL	Cont	Sing
Hui Yuan	15/4	Durb	BSL	Gl (St. Coll)	-
Winemere (Liner)	16/4	-	Everett	Gl (SLC)	-
Orient Freedom (Cont)	17/4	-	PSSL	Cont	Sing
Triumph Mumbai	22/4	Sing	RML	Gl (P Equip)	-
Tanker Due					
Meriom Star	11/4	Rosa	Angelic	CDSO	-
Sea Stream	11/4	-	Rainbow	CDSO	-

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

STOCK