

Iran, Libya won't join Iraqi oil embargo: OPEC

AFP, Vienna

Iran and Libya will not join Iraq in suspending oil exports for 30 days, an Organisation for Petroleum Exporting Countries (OPEC) source said here Wednesday.

OPEC Secretary General Ali Rodriguez will give a press conference at 1400 GMT Wednesday at the organization's headquarters in Vienna, a spokesman added.

"Iran and Libya have said that they will join Iraq only if other Muslim or Arab countries would go along with the boycott decided by Iraqi President Saddam Hussein," the anonymous source said.

"This is something that is not going to happen," he added.

Iraq's decision Monday to suspend crude exports for 30 days in retaliation to Israel's blitz on West Bank towns "will not help the Palestinian cause", the source said, adding that OPEC remained opposed to "any form of oil

embargo".

Saddam "is very good in playing with the emotions of Arab masses. In reality, this decision is not the solution for the Palestinians with whom we, of course, sympathize," he said.

"We do not expect that prices will stay at 26 to 27 dollars (29.53-30.67 euros) a barrel unless something dramatic happens" in the Middle East, he said, noting that the average OPEC barrel price had dropped Tuesday.

The price of the OPEC basket of seven crudes dropped to 24.25 dollars a barrel Tuesday, compared to 25.13 dollars on Monday, the Vienna-based organization's OPECNA news agency said Wednesday.

Reference Brent North Sea crude for May delivery dipped to 26.17 dollars after opening at 26.08 dollars on the International Petroleum Exchange (IPE) in London.

Oil prices stable

AFP, London

Oil prices were stable early Wednesday after volatile recent trading driven by concerns that spiralling Middle East violence would jeopardise Gulf crude shipments.

A barrel of Brent North Sea crude for May delivery ticked up 13 cents to 26.21 dollars in early deals.

In New York overnight, the May light sweet crude fell 72 cents to 25.82 dollars a barrel.

The steam was taken out of the market by figures from the American Petroleum Institute (API), which estimated that US crude stocks surged 4.3 million barrels last week.

Distillate fuel stocks rose 2.2 million barrels, though gasoline stocks fell 10,000 barrels.

Signs of growing reserves in the United States did much to offset concerns about the implications of the conflict in Israel.

"You might have thought with the API figures that the market would be a little bit lower today, but possibly yet another suicide bombing in Israel has kept the market unchanged," said Tony Machacek, an analyst at Prudential Bache brokerage.

The violence in Israel and the Palestinian territories has fuelled an oil price spike because of concerns that it could threaten Gulf oil supplies. Already Iraq has shut off exports for 30 days in solidarity with the Palestinians, and remote fears of a wider embargo still nibble at market sentiment.



PHOTO: PUBALI BANK

Khondkar Ibrahim Khaled, Managing Director of Pubali Bank Limited, inaugurated a workshop on priority sector financing recently. Among others, Deputy Managing Director Ansaruddin Ahmed, general managers of Credit Division Helal Ahmad Chowdhury and Mohammad Ali Chowdhury were present on the occasion.

Pak aviation body sees slow recovery

REUTERS, Karachi

Foreign airlines are gradually resuming flights to Pakistan suspended after the September 11 attacks on the United States, but a drop in passenger numbers is slowing the recovery, Pakistan's aviation regulatory body said.

Arshad Rashid Sethi, deputy director general of the Civil Aviation Authority (CAA) of Pakistan, said 10 foreign carriers had resumed flights over the last three months, while others had shown interest in restarting operations.

"But the airlines have not been able to come back at the pre-September level because of the drop in passenger traffic from Pakistan," Sethi said Tuesday.

In October, 19 foreign carriers

suspended flights to Pakistan, which backed the United States in its war in neighboring Afghanistan.

Cathay Pacific and Singapore Airlines are among those that have resumed Pakistan operations, but with fewer flights. Those yet to resume flights include British Airways.

Sethi said there had been a reduction of at least 30 per cent in domestic air travel and almost the same in foreign travel from Pakistan since the September 11 attacks. "Visa restrictions on Pakistanis in the Gulf, Southeast Asian countries and more strict criteria adopted by the European countries and the US has dropped the passenger load, which has not come back to the same level," he added.

Argentine utility operator suspends debt payment

Devaluation of peso blamed

AFP, Buenos Aires

French-Spanish utility provider Aguas Argentinas announced late Tuesday that it was suspending its debt payment to the government due to the devaluation of the peso.

The firm, which provides tap water to 7.7 million customers, blamed the devaluation of the peso and an emergency law freezing tariffs at the old exchange rate of one peso to one US dollar, in a statement sent to the government.

The law "has altered the public utility's... basic parameters, including its tariff revision system," company president Juan Carlos Cassagne said in the statement.

For this reason, he added, "the company has taken a serious financial hit (and) will be forced to temporarily suspend its debt service payments."

The company put its outstanding debt to banks and financial institutions on December 31 at 700 million dollars.

Argentinas government-owned water works was privatized in 1993 when it was sold to Suez-Lyonnaise and Barcelona Water company, which own 40 per cent and 25 per cent of the company stock respectively.

It is the second utility operator in Argentina to halt debt payments after Telcom Argentina (France Telcome) added the same hardship on April 2 -- analysts put Telcom's debt at around 3.2 billion dollars.

Russian budget surplus reaches 2.4pc of output

AFP, Moscow

Russia's budget surplus in the first three months of the year came to 53.6 billion roubles (1.9 billion euros, 1.7 billion dollars), or 2.4 per cent of gross domestic product, the finance ministry said Wednesday.

Receipts amounted to 472.7 billion roubles, five per cent more than had been foreseen in the budget.

Spending in the first quarter of the year totaled 419.1 billion roubles, 3.6 per cent less than had been expected.

For all of 2001 Russia recorded a budget surplus of 2.9 per cent of output, according to official figures.

IBBL Shariah Council meets

A meeting of Shariah Council of Islami Bank Bangladesh Limited (IBBL) was held on Monday at the board room of the bank in the city, says a press release.

Moulana Ubaidul Huq, Chairman at Shariah Council of the bank and Khateeb of Baitul Mukarram National Mosque, presided over the meeting.

The meeting discussed on audit report of Shariah Council's inspection in different branches of the bank in 2001, balance sheet of 2001 and Annual Shariah Council Report and different sub-committee reports on banking operation.



PHOTO: IBBL

Moulana Ubaidul Huq, Chairman of Shariah Council of Islami Bank Bangladesh Ltd, presides over a meeting of the council at Islami Bank Tower in the city on Monday.

CURRENCY

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

Selling	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629
52.1329	52.1598	EUR	50.1619	50.0145	49.9547
84.6340	84.6774	GBP	81.6228	81.3831	81.2856
31.5938	31.6098	AUD	30.0259	29.9377	29.9019
0.4514	0.4517	JPY	0.4375	0.4362	0.4357
35.3477	35.3659	CHF	34.3425	34.2418	34.2008
5.7000	5.7029	SEK	5.5108	5.4946	5.4880
36.9098	36.9287	CAD	35.8012	35.6960	35.6533
7.5141	7.5180	HKD	7.3528	7.3312	7.3225
32.0611	32.0775	SGD	31.1753	31.0838	31.0465
16.0724	16.0806	AED	15.5026	15.4571	15.4386
15.7364	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	AUD
48.88	60.15	95.815	43.475	8.6898	0.4371	0.53135

The local interbank foreign exchange market was active Wednesday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 14 and 16 per cent for the day.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 10.4.2002.

Berth No.	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving	Imprt discp
J/1	Togo Charm	Gypsum	Krab	SSA	29/3	11/4	1038
J/2	Triumph Hongkong	Gl(Log)	Yang	RML	8/4	11/4	985
J/3	Amalfi	C Clink	Sing	OLM	4/4	18/4	2562
J/4	Safinaz	Gl(Log)	Yang	Royal	5/4	13/4	1400
J/5	Suisen	C Clink	Kanta	PSAL	2/4	12/4	2230
J/6	Oriental Queen	C Clink	Jaka	SSA	2/4	14/4	2740
J/7	Mergui	Rice(P)	Yang	Total	1/4	12/4	X
J/8	Eco Challenge	Gl (D Peas)	Sing	US	31/3	11/4	2328
J/10	Banglar Doot	Rice(P)	Yang	BSC	28/3	12/4	X
J/11	Banga Bijoy	Cont	Col	Baridhi	7/4	11/4	50/X
J/13	Achiever	Cont	P Kel	RSL	9/4	12/4	342/38
CCT/1	Banglar Moni	Cont	Sing	BSC	10/4	11/4	346/10
CCT/3	QC Dignity	Cont	Pkel	QC SL	7/4	11/4	249/X
RM/15	Banglar Gourab	Repair	Pipa	BSC	28/3	13/4	-
TSP	Blue Lady	R Phos	Zhen	Seacoast	24/3	15/4	-
RM/6	Olga	HSD	Sitra	EC SL	5/4	11/4	-
DOJ	Banglar Shourabh	C Oil	K Dia	BSC	R/A	11/4	-
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 call	Local agent	Cargo	Loading port
QC Honour (Cont) 30/3	10/4	P Kel	QC SL	Cont	Sing
Jaami (Cont) 30/3	10/4	Hal	Evebest	Cont	Col
Liberty Wave	10/4	P Land	Lams	Wheat(G)	-
Magda	10/4	Mong	Lams	L Wave	-
Banga Biraj (Cont) 1/4	11/4	P Kel	BDSHIP	Cont	Sing
Boxer Capt Cook (Cont) 1/4	11/4	-	PSSL	Cont	Sing
Sea Crown	11/4	P Kel	RSL	Cont	Sing
Pinya	11/4	Yang	BNSHIP	Rice(P)	-
Yun Ling	11/4	Sing	USL	GI(Y.Maizee)	-
Sea Pride (48) 8/4	11/4	Sing	Seacom	GI	-
Chahaya Star	12/4	Yang	Uniship	GI (Log)	-
Ocean Pride	12/4	-	PSAL	C Clink	-
Kota Berjaya (Cont) 30/3	12/4	Sing	Pil (BD)	Cont	Sing
Banga Lanka (Cont) 23/3	12/4	P Kel	BDSHIP	Cont	Sing
Xpress Resolve (Cont) 2/4	13/4	Sing	RSL	Cont	Sing
Paragon Pescadores (48) 6/7	14/4	Cal	H&SL	GI (SLC)	-
Nozomi (Liner)	12/4	-	Everett	GI (SLC)	-
Jaya Mars(Cont)7/4	12/4	CBO	Everest	Cont	Col
Kuo Hsiung (Cont) 3/4	13/4	Sing	QC SL	Cont	Sing
Spring Ocean (liner)	13/4	Chen	Everett	GI(STC)	-
Pathin	13/4	Yang	MTA	GI	-
Min Jiang (Liner)	12/4	Busan	BD SHIP	GI	-
QC Pintail (Cont) 27/3	14/4	P Kel	QC SL	Cont	Sing
Banga Borat (Cont)6/4	14/4	-	BDSHIP	Cont	Sing
Kota Singa (Cont) 4/4	14/4	Sing	Pil (BD)	Cont	Sing
Banglar Shikha	14/4	Sing	BSC	Cont	Sing
Mardios (Cont) 6/4	14/4	-	RSL	Cont	Sing
Konkink(Cont) 7/4	15/4	Sing	NOL	Cont	Sing
Hui Yuan	15/4	Durb	BSL	GI (St. Coil)	-
Banglar Robi(Cont)1/4	16/4	-	BSC	Cont	Sing
Banga Birol (Cont) 6/4	16/4	-	BD ship	Cont	Sing
QC Lark (Cont) 4/4	16/4	P Kel	QC SL	Cont	Sing
Wineremere (Liner)	16/4	-	Everett	GI (SLC)	-
Orient Freedom (Cont)	17/4	-	PSSL	Cont	Sing
Bobleza (Roro)24/9/4	17/4	-	JF	Vehi	-
Banga Barta	18/4	-	Baridhi	Cont	Col
Kota Naga(Cont)9/4	19/4	Sing	Pil(Bd)	Cont	Sing
Triumph Mumbai	22/4	Sing	RML	GI (P.EQUIP)	-
Tanker Due					
Sea Stream	11/4	Durb	Rainbow	CDSO	-
Eagle Arles	11/4	Sing	EC SL	HSDMS	-

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

STOCK