OPEC may revise output if Iraq reduces exports

AFP, *Vienna*

OPEC said on Wednesday that it might revise its production quotas upwards if Iraq were obliged by September to reduce its exports owing to back-dated pricing of its oil.

A source close to the Organisation of Petroleum Exporting Countries, who declined to be named, said that talks between the United Nations and Iraq on the so-called "oil for food" programme to be held here on July 4 and 5, would be crucial.

If the question of the price of Iraqi oil were not settled then, OPEC might revise its proreuction quotas and put extra crude oil on the market of justified by demand, the source at OPEC headquartyers said.

The humanitarian programme of oil for food, which provides an exception to an international embargo against Iraq, authorises Baghdad to export oil under the control of the United Nations.

In order to end illegal premiums charged by Iraq for its oil since 2001, the UN sanctions committee, under pressure from the US and British governments, has laid down a tight scale for the setting of prices for Iraqi oil.

This mechanism, being applied by the UN, could halve in June the amount of oil exported by Iraq, which was on average about 2.1 million barrels per day, Iraqi Oil Minister Amer Rashid said last week.

Andersen conviction sets stage for more cases from Enron

AFP, *Washington*

The obstruction of justice conviction of audit firm Arthur Andersen sets the stage for more criminal trials stemming from the Enron collapse and accounting irregularities, legal experts say.

The Chicago accounting giant was convicted Saturday of destroying tonnes of documents related to its former client Enron. The verdict effectively ends the audit business for Andersen, which had been one of the Big Five global firms.

A federal jury concluded after 10 days that Andersen staffers conspired to destroy or erase Enron-related documents as the Houston energy trader headed towards a meltdown in late 2001 in the full spotlight of an official investigation.

Observers said the conviction opens the door to criminal prosecution of individuals at the accounting giant as well as at Enron, whose spectacular collapse cost billions to investors and employees and left corporate America reeling over how the company's massive losses could have been kept a secret.

"We are going to get to the bottom of the Enron debacle and the people responsible are going to be prosecuted," said Leslie Caldwell, head of the Justice Department's Enron task force.

Thomas Ajamie, a Houston lawyer specializing in securities fraud cases, said he sees the government's Enron task force continuing on several fronts.

"This is just the very beginning," Ajamie said.

"I think they will be proceeding against certain individuals at Arthur Andersen. And then they'll try to get the cooperation of Arthur Andersen partners in the prosecution of some of the Enron players."

One immediately target could be Nancy Temple, the in-house lawyer cited by jurors as playing a pivotal role in the obstruction of justice case.

Temple "made every effort to sanitize their files," said Andrew Weissmann, the lead federal prosecutor in the Andersen trial, shortly after the verdict was issued.

Temple did not appear in court after her lawyer said she would decline to answer questions that might incriminate her.

Other likely targets for prosecutors are Andrew Fastow, the former chief financial officer at Enron who set up a series of partnerships that hid debt and inflated income at Enron, as well as former chairman Kenneth Lay and former chief executive Jeffrey Skilling.

PHOTO: **EMIRATES**

Dermot Mannion and Lt Col Abdulla M Hassan Al Majid cut the ribbon to officially inaugurate Dnata's new lounge and its services at Dubai International Airport recently. Rashid Al Noori, senior general manager of Dnata Agencies, Mohamed Qqasim Al Ali, general manager of Dnata Passenger Services, and Kazim A Fattah, manager of Government Travel, were also present.

Japan welcomes US additions to steel tariff exemptions

AFP, *Tokyo*

Japan welcomed Tuesday a US announcement of further exemptions to its controversial steel tariffs but wants Washington to go further.

The United States on Monday announced it would exempt 47 more steel products from recently introduced hefty tariffs of up to 30 per cent.

The newly announced items include at least nine Japanese products, amounting to 20,000 tons of exports to the US annually, a Japanese trade ministry official said.

"We appreciate the US move as the 20,000 tons include items of primary concern for the Japanese industry," Economy, Trade and Industry Minister Takeo Hiranuma told a press conference.

Hiranuma added Tokyo also wanted Washington to make "a fair judgement" on the treatment of other Japanese steel exports.

In March, US President George W. Bush announced he was applying tariffs of up to 30 per cent on most steel imports to protect the ailing US steel industry, prompting Tokyo and other countries to lodge complaints with the World Trade Organisation.

New lounge service opens at Dubai Int'l Airport

A new lounge service at check-in for travellers from Dubai International Airport was officially opened recently, says a press release.

Passengers have the choice of three levels of service when they fly from Dubai to speed them on their way and ensure they avoid airport hassle. Up to 9,000 people are expected to use it in the first year alone.

The ribbon-cutting ceremony was performed by Dermot Mannion, Emirates' director of finance, IT and Services, and Lt Col Abdulla M Hassan Al Majid, Assistant Director Dubai Naturalisation and Residency for Airport and Free Zone.

The Merhaba lounge with its reception area, cosy seats, Persian carpeted floors, TV, newspapers, magazines and free soft drinks and snacks, is available without charge to customers' families and friends, and can also be used for small private business meetings.

US exempts 46 addl items from steel tariffs

AFP, *Washington*

US trade officials Monday dropped 46 foreign steel products from the list of imports President George W. Bush slapped with additional tariffs in March, to the chagrin of US trading partners.

"These 46 products were excluded because it was determined that they are not sufficiently available from US producers and that excluding these products would not undermine the effectiveness of the safeguard on steel products," the Commerce Department said in a written statement.

This is the second time Bush administration officials have removed products from the list and Commerce Department officials expected this would not be the last amendment.

"The products to be excluded cover a broad range of steel products, including plate, hot-rolled products, tin mill products, cold-rolled products, stainless steel bar, corrosion resistant products, hot-rolled bar, and stainless steel wire," officials said.

The 46 exemptions were chosen from about 409 requests made by individual companies, including European conglomerate Arcelor and Anglo-Dutch group Corus for specific categories of steel, and follow an earlier announcement of 61 exemptions. The 61 exemptions represented about one per cent of steel affected by the tariffs.

There were initially 1,200 requests, but others have been withdrawn or had already been excluded.

On March 5, Bush imposed up to 30 per cent tariffs on imported steel under Section 201 of US trade law.

CURRENCY

Following is yesterday's foreign exchange rate 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
56.3602	56.3891	EUR	54.2889	54.1295	54.0647
87.9128	87.9579	GBP	85.2103	84.9600	84.8583
33.6487	33.6659	AUD	32.0407	31.9466	31.9083
0.4742	0.4744	JPY	0.4592	0.4578	0.4573
37.9948	38.0143	CHF	36.8823	36.7740	36.7300
6.1990	6.2022	SEK	5.9810	5.9635	5.9563
38.1582	38.1778	CAD	36.9988	36.8902	36.8460
7.5139	7.5178	HKD	7.3517	7.3301	7.3213
32.8674	32.8842	SGD	31.9528	31.8589	31.8208
16.0724	16.0806	AED	15.5026	15.4571	15.4386
15.7371	15.7452	SAR	15.1848	15.1402	15.1221

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.94	6.125	96.205	42.130	7.7734	0.4880	0.56645

The local interbank foreign exchange market was active on Wednesday. Demand for dollar was steady. The call rate ranged between 8.0 and 9.0 per cent for the day.

In the international market, dollar lost ground significantly against most of the currencies. The weak performance of the Wall Street and speculation about USA operation in Iraq had made greenback hit a 17-month low against euro and GBP and 2 and 1/2 year low against Swiss franc. Euro was the biggest gainer as the dollar lost its ground although. Intervention fear by BOJ kept the dollar trading in a narrow range against the yen.

At 1500 hours, euro traded at 0.9552/57 against dollar, pound sterling at 1.4923/31 and yen traded at 124.22/25 against US dollar.

(This memorandum is issued by Standard Chartered Bank and is based on or derived from information 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 opinion expressed herein.)

SHIPPING

Chittagong port

Berth position and performance of vessels as on 19-6-2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt disc
J/3	New Auspicious	WT/DP/Rs	Sing	Litmiond	28/5	216	2045
J/4	Banglar Kallol	GI(LOG)	Yang	BSC	28/6	27/6	794
J/7	AVA	Rice(P)/GI	Yang	Bnsship	4/6	24/6	760-
J/8	Feng Kang Shan	GI	Busa	BdShip	11/6	21/6	1488
J/9	Kariakos-M	C.Clink	Birin	SSA	5/6	23/6	3465
J/10	Jaami	Cont	Col	Everbest	14/6	20/6	72/X
J/12	Kuo Hsiung	Cont	P.Kel	QCSL	14/6	22/6	261/23
J/13	QC Lark	Cont	P.kel	QCSL	16/6	21/6	213/24
CCT/1	Banglar Moni	Cont	Sing	BSC	176	21/6	(277/2)-
CCT/2	Banga Biraj	Cont	P.Kel	BdShip	16/6	20/6	14/X
CCT/3	Xpress Manaslu	Cont	P.Kel	RSL	15/5	20/6	145/X
GSJ	Issac Light	C.Clink	Hond	PSAL	1/6	27/6	-
RM/3	Global Satrun	CPO	Mala	Rainbow	19/6	21/6	-
RM/4	Suzanne	C.Soda	Indo	Ecsl	18/6	20/6	-
DD	Banglar Mamata	Repair	-	BSC	R/A	30/6	-
RM/8	Banglar Gourab	C Clink	Krabi	OWSL	22/5	21/6	-
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	30/6	-
K (U)	Shun Winner	Urea	Bela	MBL	20/5	21/6	-
K(A)	Gaz Millenium	Ammonia	Hald	Mbl	19/6	20/6	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Kota Berjaya (Cont)8/6	19/6	Sing	Pil(BD)	Cont	Sing
Rubin Eagle (Liner)	20/6	Yang	H&SL	GI(HR.Coil)	-
Phumy (Cont)6/6	21/6	P.Kel	PSSL	Cont	Sing
Banglar Shikha (Cont)13/6	20/6	Sing	BSC	Cont	Sing
QC Pintail (Cont)4/6	20/6	P.Kel	QCSL	Cont	Sing'
QC Teal (Cont)10/06	20/6	P.kel	QCSL	Cont	-
Asimont (Cont)10/6	20/6	P.Kel	Seaborne	Cont	Sing
Togo charm	20/6	-	OLM	C.Clink	-
Hala	20/6	Dili	Sunshine	GI(Def.Cargo)	-
Oriental Glory	20/6	-	Oil	GI(H.R.Coil)	-
APJ Sushma	20/6	-	Olm	C.Clink (Royal)	-
Oriental Queen	21/6	Sing	Unique	C.Clink	Sing
Kengtung (Liner)	21/6	-	Everett	G(St.c)	-
Xpress Resolve (Cont)12/6	21/6	-	Everbest	Cont	Col
Jurong Bauhinia (Cont)15/6	21/6	-	Nol	Cont	Sing
KS Prince	21/6	Lugait	ASLL	C.Clink	-
Mercs Kandy	21/6	Tuti	RSA	Plantation white	-
Hang Cheung	21/6	Sing	Usl	GI (Y,Maize)	-
Deep Sea-03	22/6	-	SRL	Fishing Tfawler	-
Hartford-10	22/6	-	SRL	Fishing Tfawler	-
Paragon Pescadores(liner)	22/6	Yang	Everett	GI(St.C)	-
Banga Barta (Cont12/6	23/6	Hald	Baridhi	Cont	Col
Kota Naga (Cont)8/6	22/6	Sing	Pil(BD)	Cont	Sing
QC Honour (Cont)12/6	24/6	P.kel	QCSL	Cont	Sing
Kota Singa (Cont)15/6	23/6	Sing	Pil(BD)	Cont	Sing
Banglar Robi (Cont)17/6	24/6	Sing	Pil(BD)	Cont	Sing
Banga Bonik (Cont)17/6	26/6	-	BdShip	Cont	Sing
Banga Bijoy (Cont)17/6	26/6	-	Baridhi	Cont	Sing
Banga Birol (Cont) 17/6	27/6	-	Bdship	Cont	Sing
Win song	27/6	B.Abb	RKShip	Bitumeen	-
C Dignity (Cont)17/6	27/6	P.Kel	QCSL	Cont	Sing
Orient Freedom (Cont)17/6	27/6	-	PSSL	Cont	Sing
Banga Lanka (Cont)9/6	28/6	Sing	Pil (BD)	Cont	Sing
Jaya Mars (Cont)17/6	28/6	-	RSL	Cont	Sing
Orient Patriot (Cont) 13/6	10/7	-	Pil (Bd0	Cont	sing

Tanker due

Tirta Niaga-II	10/6	Pale	Usl	Cpol	-

Name of Vessel	Cargo	Last Port Call	Local Agent	Date of Arrival
Vessels at Kutubdia				
Dea Captain	-	-	Arafeen	R/A (28/1)
Vessels at outer anchorage				
Ready on				
Mardios (Cont)	Cont	P.Kel	RSL	16/6
Jubilee	GI (Log)	Yang	Rkship	19/6

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

STOCK