

## Rising oil prices to leave global economy with new year hangover

AFP, London

Oil prices hit new highs above 30 dollars a barrel Monday on the back of a strike in Venezuela and the prospect of war in Iraq, putting a global economic recovery in early 2003 in jeopardy, analysts warned.

Oil prices marched up to new 15-month highs here in early trading as a strike in Venezuela that has paralysed crude shipments entered a fifth week and a US military build-up continued in the Gulf.

The price of benchmark Brent North Sea crude oil for February delivery rose to 30.68 dollars a barrel from 30.16 at the close of the previous session.

The last time prices were so high was in the immediate aftermath of the September 11, 2001 terrorist attacks in the United States.

In New York, the reference light sweet crude February contract scaled a two-year peak above 32 dollars a barrel on Friday.

"The continued, protracted situation in Venezuela and increased troop movements in the Gulf provided the support for the market," said Commerzbank analyst

David Thomas.

"There are ever-increasing concerns about military action in Iraq," he added.

The price rally is good news for oil producers that rely heavily on oil revenues to keep their economies and public finances in good shape.

But it has set alarm bells ringing in oil-consuming nations.

Motorists are already facing higher prices at the pumps, while companies from manufacturers to airlines are seeing costs pick up.

"It is a concern because higher oil prices essentially act as a tax on consumption," said Commerzbank economist Nick Parsons.

"In a world which is teetering on recession, all that happens is that it eats into firms' profit margins."

Parsons said companies find it hard to raise prices to cover increased costs in times of recession, while consumers are likely to spend less on other goods if gas-line prices rise.

"So I think that's going to dampen world economic growth and that's why we're not looking for any interest rate rises anywhere in 2003," he added.

There was little sign of any respite for oil consumers Monday, as prices pushed higher amid concerns that the strike in Venezuela might not be resolved before any war in Iraq begins.

The loss of Venezuelan and Iraqi exports would deprive the oil market of about five million barrels of oil per day, analysts estimate.

Although members of the Organisation of Petroleum Exporting Countries (OPEC) have pledged to make up any shortfall caused by the loss of Iraqi exports, experts say they would be hard pressed to replace Venezuelan supplies as well if the strike drags on.

Moreover, even if OPEC does agree to pump more oil, the extra supplies are unlikely to arrive on world markets for several weeks yet given the time needed for members to reach a decision and to ship the oil from the Middle East to the United States.

"Hopes that OPEC will provide more oil will have to wait a while," warned Lawrence Eagles, analyst at brokers GNI.

## National Housing, ADT sign MoU

National Housing Finance and Investments Limited and Advanced Development Technologies Ltd (ADT) signed a memorandum of understanding (MoU) recently at the latter's office in Gulshan in the city, says a press release.

Under the MoU, the clients of ADT, a real estate company, will receive faster customer service from National Housing in getting housing loans up to 70 per cent of their apartment prices.

Shabbir Ahmed, managing director (current charge) of National Housing, and Engr S M Anwar Hossain, chairman of ADT, signed the MoU on behalf of their respective organisations. Senior officials of both the institutions were present at the signing ceremony.

## Institute of Bankers AGM held

The 29th annual general meeting (AGM) of the Institute of Bankers, Bangladesh (IBB), was held on Saturday in the city, says a press release.

Rabiul Hussain, vice-president of IBB and Managing Director of Sonali Bank, presided over the meeting which was attended, among others, by Mohammad Gousal Azam, secretary general of IBB, chief executives of different banks and financial institutions, and the fellows of the Institute.

The annual report and audited accounts for the year 2001 were approved and auditor for the years 2002 and 2003 was appointed at the meeting.



PHOTO: NATIONAL HOUSING

Shabbir Ahmed, managing director (current charge) of National Housing (R), and Engr S M Anwar Hossain, chairman of Advanced Development Technologies, exchange documents after signing a MoU on behalf of their respective organisations in the city recently.



PHOTO: OPSONIN

Managing Director of Opsonin Chemical Industries Ltd Abdur Rouf Khan speaks at the company's Sales Conference 2002 held in the city on Sunday.

## CURRENCY

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

TT/OD	BC	Currency		Buying	
		TT Clean	OD Slight Doc	OD Transfer	OD Transfer
59.0500	59.1000	USD	58.1300	57.9593	57.8899
62.3332	62.3860	EUR	59.9495	59.7734	59.7018
95.4839	95.5647	GBP	92.5720	92.3001	92.1896
33.8416	33.8702	AUD	32.1226	32.0283	31.9900
0.4987	0.4992	JPY	0.4818	0.4804	0.4798
42.7001	42.7363	CHF	41.4504	41.3286	41.2792
6.7240	6.7297	SEK	6.6027	6.5833	6.5754
37.8380	37.8700	CAD	36.7888	36.6808	36.6368
7.5790	7.5854	HKD	7.4459	7.4240	7.4151
34.1883	34.2172	SGD	33.3659	33.2679	33.2280
16.2087	16.2224	AED	15.6994	15.6532	15.6345
15.8715	15.8850	SAR	15.3779	15.3327	15.3144

### Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
47.96	58.275	96.705	43.270	6.9807	0.5209	3.80

### Local Interbank FX Trading:

The local interbank foreign exchange market was active on Monday. Dollar continued to weaken against the Bangladeshi taka. At the close taka was quoted at 58.95/59.00 compared with 58.90/95 per dollar on previously.

### Local Money Market

Demand for overnight borrowing was moderate. Mismatch of treasury bill accepted and matured

increased the call money rate. The rate ranged between 7.00-7.25 per cent compared with 5.50-6.00 percent previously.

### International Market

The dollar slid to a six-week low against the yen and three-year low on the Euro on Monday as jitters over a possible US led strike against Iraq and North Korea's nuclear plans weighed it down.

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## SHIPPING

### Chittagong port

Berthing position and performance of vessels as on 30.12.2002

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Eltanin	Sugar(P)/GI	Mumb	Mutual	23/12	8/12	-
J/2	Ocean Pride	GI	Yang	PSAL	20/12	4/1	1510
J/3	Agios Fanourios	Tsp(P)	Zhan	Move	30/12	-	-
J/4	Mardios	Cont	P/Kel	Rsl	28/12	1/12	480/600
J/5	Feng Shun Shan	GI	Osaka	Bdship	25/12	01/01	2374
J/6	AA Venture	Rice(P)	Kaki	Clia	20/12	2/1	817
J/7	Pinya	G (Y/Ma)	Yang	Mta	24/12	4/1	194
J/8	Giem	C.Clink	Lumut	Clm	20/12	6/1	2286
J/10	Dolly	GI(Y/Pa)	Pira	Mutual	19/12	8/1	2286
J/11	Xpress Resolve	Cont	Col	Everbest	27/12	31/12	134/X
J/12	Banga Bijoy	Cont	Col	Baridhi	27/12	31/12	42/400
J/13	Banglar Moni	Cont	Sing	Bsc	27/12	31/12	178x
CCT/1	QC Teal	Cont	Sing	Qcsl	25/12	31/12	103
CCT/2	Kota Naga	Cont	Sing	Pi(BD)	26/12	31/12	169x
CCT/3	Banga Bodor	Cont	P/Kel	Bdship	23/12	31/12	91
RM/14	TaramanBibi	Idle	Mumb	Mutual	23/11	1/1	-
RM/15	Tarpon Santiago	Sugar(P)	Zant	Litmond	24/11	6/1	787/437/8162

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading Port
Banga Birol (Cont)/17/12	30/12	P.Kel	Bdship	Cont	L/Sing
Express Manaslu(Cont)/19/12	30/12	P.Kel	Rsl	Cont	L/Sing
Banga Borat(Cont)/19/12	30/12	P.Kel	Bdship	Cont	L/Sing
Beace	30/12	Sing	Otbl	For	Demolition
Aft Section Maxita	30/12	Sing	Otbl	For	Demolition
Tug Tiong Woon Ocean-10	30/12	Sing	Otbl		
Yong Jiang(Liner)	31/12	Man	Bdship	GI	-
Mysik	31/12	Yang	Mta	GI	(Y. Maize)
Altair SS	31/12	Qinz	Unique	Tsp	(Bag) M.J
Camo	31/12	Busa	Rkship	For	Scraping
Banga Bort(Cont)/21/12	21/12	P.Kel	Bdship	Cont	L/Sing
Orient Free Dom (Cont)/22/12	02/01	P.Kel	Pssl		L/Sing
Estrella Esterna(Roro)/24/12	1/1	Sing	Everett		
Tai An Cheng	1/1	Tampa	Litmond	Gisp(Bulk/P	
Kota Cahaya(Cont)/22/12	1/1	Sing	Pi(BD)	Cont	L/Sing
An Guang Jiang(Liner)	6/1	-	Bdship	GI	-
Floriana	2/1	Rapad	Litmond	HR Coil(P)	
Banga Bonik(Cont)/24/12	2/1	Cbo	Baridhi	Cont	L/Col
Kota Singa(Cont)/21/12	2/1	Sing	Pi(BD)	Cont	L/Mgl
Amanat Shah	3/1	Mumb	Clia	Sugar(P)	
Kaami (Cont)/29/12	3/1	-	Everest	Cont	L/Col
QC Honour (Cont)/31/12	3/1	P.Kel	Qcsl	Cont	L/Sing
QC Pintal(Cont) 28/12	4/1	P.Kel	Qcsl	Cont	L/Sing

### Tanker Due

Grozny	30/12	Argen	Seacom	Cdso(RM/4)
Gaz Master	1/01	Sing	MBL	W/Ld Ammonia(K/A)

### Vessels at outer anchorage Vessels Ready

Jon Jin	Sugar(P)	Kaki	Sstl	25/12	at 2100
Banga Borak(Cont)	Cong	P.Kel	Bdship	27/12 <td>at 2242</td>	at 2242
Eagle Strength(Cont)	Cont	Sing	Nol	29/12 <td>at 0242</td>	at 0242
Tirta Niaga-II	Cpo	Mala	Seacom	29/12 <td>at 0945</td>	at 0945
Kripa(Cont)	Cont	P.Ki	Pssl	30/12 <td>at 0405</td>	at 0405

### Vessels awaiting employment/instruction:

Eaglar Jyoti	-	-	Bsc	R/A(20/12)
Banglar Doot	-	-	Royal	R/A(26/12)
Banglar Mookh	-	-	Bsc	R/A(29/12)
Banglar Gourab	-	-	Seacom	R/A(30/12)

### Movement of vessels for 31.12.02

Outgoing	Incoming	Shifting			
J/11	XP Resolve-5.7	B Borak-8.0	J/4	Mardios	6/8-J/12
J/12	B.Bijoy-6.0	Kripa 7.5	J/Pinya		- 7.5-J/4
J/13	B.Moni-8.0	Eagle Strength-8.0	CCT-2		
CCT/1	Qc Teal-6.5	B. Borat	7.2-J/12		
CCT/2	K.Naga-7.2	T.Niaga-11-6.9	RM-8		
CCT-3	B. Bodor-6.5				

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



PHOTO: UNITREND

Mobil Jamuna Lubricants Limited recently signed a contract with reconditioned car distributor Haq's Bay to supply genuine Mobil Lubricant to their customers. Photograph shows Azam J Chowdhury, managing director of Mobil Jamuna Lubricants Limited, and Abdul Haq, managing director of Haq's Bay, exchanging the contract papers on behalf of their respective organisations.



PHOTO: IBB

The 29th annual general meeting of the Institute of Bankers, Bangladesh (IBB) was held in the city on Saturday. Rabiul Hussain, vice-president of IBB and managing director of Sonali Bank, and Mohammad Gousal Azam, secretary general of IBB, among others, are seen in the picture.

## STOCK