

OPEC chief sees no oil crisis in case of war

AFP, Berlin

The Organization of Petroleum Exporting Countries (OPEC) has sufficient reserves of oil to avoid shortages in case of war in Iraq, the organization's secretary general said in an interview in Monday's Der Tagesspiegel newspaper.

"We have enough reserves that we could use in the short term to calm the situation on the oil markets," OPEC Secretary General Alvaro Silva Calderon told the daily.

Calderon brushed aside con-

cerns that the 11-country cartel would have difficulty compensating for a drop in Iraqi oil to the market, saying that Venezuela was in the process of ramping up exports following the political crisis that hit its oil industry hard.

Venezuela is currently producing more than three million barrels of crude a day and is willing to increase output in case of a war with Iraq, Energy Minister Rafael Ramirez said Sunday in Caracas.

Crude production from the OPEC oil cartel soared 8.6 per cent or 2.217 million barrels a day in February to 27.88 million bpd, the

Middle East Economic Survey (MEES) says in its Monday edition.

With Venezuela resuming output and a significant surge from Gulf states, output by OPEC members minus Iraq climbed 10.1 per cent to 25.45 million bpd last month from 23.113 million bpd in January, the industry newsletter says.

Iraqi production fell 120,000 bpd as exports to Turkey by truck were suspended, Indonesia reduced production by 60,000 bpd and Nigeria held steady at 2.15 million bpd.

World oil prices slipped for the second consecutive day Friday as traders speculated that a quick, successful US-led war in Iraq would lead to a steep fall in prices.

New York's reference light sweet crude contracts for April delivery skidded 63 cents to 35.38 dollars a barrel, after having plunged by 1.82 dollars a day earlier.

The price of benchmark Brent North Sea crude for April delivery fell 1.05 dollars to 31.38 dollars a barrel. The contract had already lost 1.48 dollars on Thursday.

Japan upgrades economic assessment

AFP, Tokyo

The Japanese government upgraded its assessment of the economy Monday for the first time in eight months, citing a turnaround in capital spending, but warned of the negative impact of a looming war in Iraq.

"While the economy has become more or less flat, uncertainty is increasing due to the situation surrounding Iraq," the Cabinet Office said in a monthly economic report for March.

The assessment was more upbeat than the previous month when the economy was described as weakening despite an incipient

recovery in some sectors.

The March report said the economy was expected "to move towards an incipient recovery" if upturns in the US and other economies was maintained.

"On the other hand, there are growing concerns that final demand in our country may be

pressured downwards by the increasing uncertainty stemming from the Iraqi situation and the worldwide stagnation of share prices," it added.

The report was released as the benchmark Nikkei average of the Tokyo Stock Exchange hovered close to 20-year lows set last Tuesday.

Last Thursday, the government's financial watchdog unveiled a plan aimed at boosting weak stock prices and averting a financial crisis but shares, which had rebounded on Wednesday, dropped again and analysts dismissed the measures as cosmetic.

The six-point initiative by the Financial Services Agency (FSA) will ease rules on firms buying back their own shares and will ask industry groups as early as next week to set guidelines to limit short-selling.

The government has a track record of introducing measures to lift stock prices artificially in the run up to the financial year-end on March 31 when most companies close their books and calculate losses on their stock portfolios.

Koizumi's economic policy was dismissed a "big failure" last week by Makoto Koga, a former secretary general of his ruling Liberal Democratic Party, as pressure grew on his government to take more aggressive fiscal measures to refloat the economy.



PHOTO: ICMAB

A delegation of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) headed by its President Md Abdur Rashid called on Professor Abu Ahmed, chairman of Bangladesh Shilpa Bank, at his office on Sunday.

Euro zone may plunge into recession due to Iraq war: EC

AFP, Brussels

Euro-area growth will be stagnant or could even plunge into recession because of war on Iraq, the European Commission warned Monday.

If oil prices stay high and economic activity slumps across the board, "a stagnation or even recession in the euro area cannot be excluded", said the commission's "quarterly report" on the 12-nation zone.

Economic Affairs Commissioner Pedro Solbes said

growth in the 12-nation euro zone was "significantly weaker" than predicted in the last report.

"Growth may start to recover during the second half of 2003, but is expected to return to potential in 2004 only," he said.

"This disappointing performance is certainly linked to the geopolitical tensions that have built up over recent months and have sapped business and consumer confidence, further depressed equity prices and push up oil prices."

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
58.8500	58.9000	USD	57.9000	57.7299	57.6608
64.1230	64.1774	EUR	62.1325	61.9500	61.8758
94.2012	94.2812	GBP	91.2620	90.9939	90.8850
35.9162	35.9467	AUD	34.1494	34.0491	34.0084
0.5042	0.5046	JPY	0.4879	0.4864	0.4859
43.6994	43.7365	CHF	42.3896	42.2651	42.2145
6.9130	6.9188	SEK	6.7814	6.7615	6.7534
40.2696	40.3038	CAD	39.0978	38.9830	38.9363
7.5534	7.5598	HKD	7.4165	7.3947	7.3859
33.6998	33.7285	SGD	32.8734	32.7769	32.7377
16.1829	16.1667	AED	15.6364	15.5905	15.5718
15.8182	15.8916	SAR	15.8176	15.2726	15.2642
Exchange rates of some currencies against US dollar					
Japanese Yen	Pak. Rupee	London Pound	Thai Baht	Norwegian Krone	NZ Dollar
47.645	57.8	96.93	42.815	7.2297	0.5535
				Malaysian Ringgit	
				3.80	

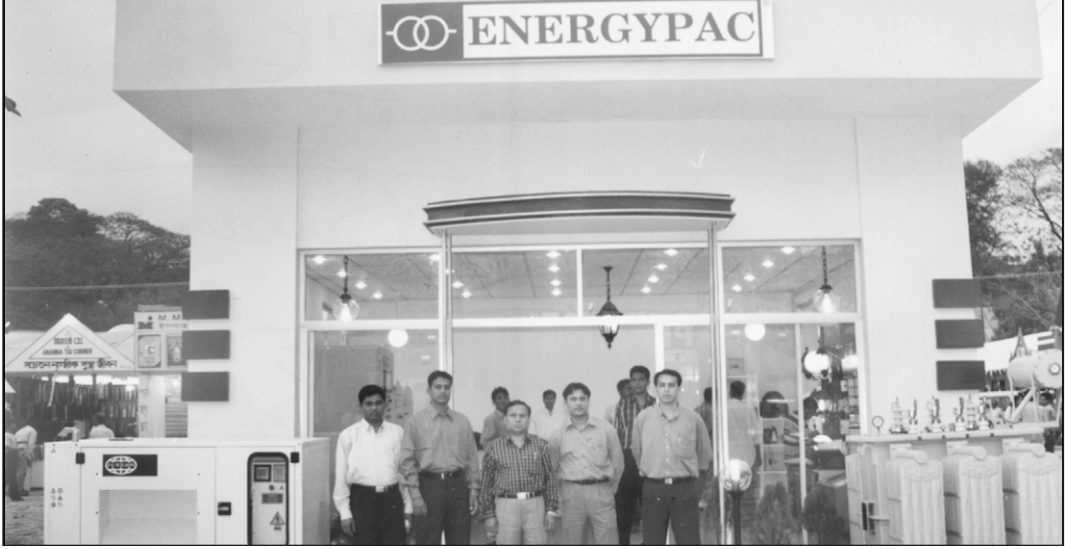


PHOTO: ENERGYPAC

Executives of the Chittagong Office of Energypac, a power engineering company of Bangladesh, pose for a photograph in front of the company's pavilion at the month-long Chittagong International Trade Fair-2003.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 17/3/2003							
Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Banglar Maya	Wheat	K Dia	Litmond	R/A	19/3	2223
J/3	Galina-III	M.Seed	MUMB	USL	11/3	20/3	985
J/4	Banglar Gourab	GI (Y.PE/Log)	Yang	Royal	5/3	17/3	1271
J/5	Pinya	Rice	Yang	Mutual	7/3	19/3	1371
J/6	Assets Victory	Rice	Visa	Uniship	9/3	19/3	1367
J/7	Kranj	GI	Sing	Prog	12/3	20/3	1064
J/8	DS Pioneer	C Clinic (Royal)	Mumut	Move	9/3	19/3	2723
J/9	Ocean Pride	GI (Y.Ma)	Yang	PSAL	11/2	17/3	622
J/10	Eastern Victory	GI (HR C)	Sing	Litmond	14/3	18/3	2834
J/11	Jaami	Cont	Col	Everbest	14/3	18/3	90/16

Vessels due at outer anchorage					
Date: 17/3/2003					
Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Al Muztuba	17/3	Viza	Cla	Rice/Wheat	
Prospects	17/3	Visa	Uniship	Wheat/Rice	
Excellent	17/3	Cebu	ANCL	Clink/Cemex/Pad	
Asimont	18/3	PKel	Seaborne	Cont	Sing
Kota Cahaya	18/3	Sing	Pil (BD)	Cont	Sing
QC Teal	19/3	PKel	QSL	Cont	Sing
Feng Shun Shan	22/3	-	BD Ship	GI	-
Banga Bijoy	20/3	-	Bairdhi	Cont	Col
Myeik	19/3	-	Total	Rice	-
Ana	20/3	-	PSSL	Cont	Sing
Morning Star	20/3	-	Prog	GI	-
Banga Borak	21/3	PKL	BD Ship	Cont	Sing
Kota Singa	21/3	Sing	Pil(Bd)	Cont	Sing
Nand Srishti	21/3	Jaka	RSA	GI	-

Tanker due					
Gaz Master	17/3	Kaki	MBL	Ammonia	

Vessels at Kutubdia					
Name of vessels	Cargo	Last Port call	Local agent	Date of arrival	
Outside Port Limit:					
Sea Panther	P Cargo	Sing	Sakhi	4/2	
Barge: S-857	P Cargo	Kol	Sakhi	21/2	
Onda	C Oil	Rast	Unique	6/3	

Vessels at outer anchorage					
Vessels ready					
Bosowa	Sugar	Tuti	Mutual	13/3	
Haneburg	Cont	Sing	Pil (BD)	15/3	
Asian Leader	Vehi	Sing	JF	16/3	
Banga Bodor	Cont	P.Kel	Bdship	16/3	

Vessels not ready					
Jaladoot	HSD(G.Oil)	Ruwa	Atlantic	11/3	
Maritime Master	R.Seed	Adel	USL	14	

Vessels not entering					
Manlist-T	Mopi(P)	Jadda	PSL	12/3	
Tropical Star	C Clink	Tanj	ASEL	13/3	
Le Chang Ling	C Clink	Tanj	BSL	13/	

Movement of vessels for 18/3/2003					
Outgoing		Incoming		Shifting	
J/4	A. Leader	J/12	B. Birol		
J/10	E. Victory	J/11	K. Cahaya		
J/11	Jaami	CCT/1	Asimont		

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

STOCK