

Iraqi oil exports to resume Sunday after 3-month halt

AFP, Baghdad

Iraq will resume exporting oil from Sunday, the head of the State Oil Marketing Organisation, Mohammed al-Juburi, told AFP on Thursday, over three months after shipments were halted.

"Loading Iraqi petrol stocks from the Turkish terminal of Ceyhan on the Mediterranean Sea will begin Sunday, when pumping will also begin," the official said.

Two Spanish companies, Cepsa and Repsol, as well as Turkish firm Tupras, would receive the first shipments, followed next week by Italy's Eni and French oil giant Total, he said.

US firm ChevronTexaco would

then start loading oil from the port of al-Bakr on the Gulf on June 28, he added.

The shipments will be taken from stocks of some eight million barrels of Kirkuk crude from the northern fields at the Turkish terminal of Ceyhan on the Mediterranean, and two million barrels of Basra Light lifted in the south.

Oil prices fell in the wake of Iraq's announcement, although with exports likely to be minimal for some months, the main price mover was an unexpected increase in US oil inventories announced Wednesday, analysts said.

In London, the price of benchmark Brent North Sea crude oil for

August delivery fell 25 cents to 26.01 dollars a barrel.

New York's benchmark light sweet crude contract for July delivery dipped 36 cents lower to 30.00 dollars a barrel in out-of-hours electronic deals.

A senior oil ministry official said earlier this week that exports were due to start Friday, but Juburi said this was delayed "for technical reasons," because oil tankers had not yet arrived in the port of Ceyhan.

Iraq last Thursday signed its first oil export contracts since the war, marking the return of its oil to the international market after a three-month suspension, with contracts to buy a total of 9.5 million barrels.

DESCO signs deal with ReadyCash on electricity bill payment

Dhaka Electric Supply Company Ltd (DESCO) and American International (Bangladesh) Ltd (AIBD), service provider of ReadyCash, signed an agreement on payment of electricity bills in Dhaka yesterday.

Under the deal, cardholders would be able to pay their electricity bills through ReadyCash card at any merchant point, says a press release.

DESCO Secretary AHM Nurul Huda and Corporate Secretary of AIBD Ltd ME Islam signed the agreement on behalf of their organisations.

State Minister for Power Iqbal Hasan Mahmud was present as chief guest. Brig MA Rob, chairman of DESA and DESCO, and Saleh Ahmed, managing director of DESCO, were also present.

Pragati Ins declares 20pc cash, 25pc stock dividend

Pragati Insurance Limited has declared a 20 per cent cash and a 25 per cent stock dividend for the shareholders for the year 2002, says a press release.

The dividend was announced at the 17th annual general meeting of the company held in Dhaka yesterday.

Moazzam Hossain, chairman of the company, presided over the meeting.

During the year the company earned a gross premium of Tk 350.39 million which was 4.89 per cent higher than the previous year.

The company's profit before tax was Tk 56.39 million against Tk 53.29 million of the previous year. Net claim settled in the year was Tk 67.50 million against Tk 65.58 million in the previous year.

The company's total asset at the end of the year stood at Tk 1093.17 million.

The meeting was attend by a large number of shareholders.

Abdul Monem, Md Syedur Rahman Mintoo, Khan Mohd Ameer, Akbar Hossain, Mohd Sarwar Kamal, Razia Sultana Shimul and Mahbubur Rahman were re-elected directors from 'A Group' shareholders while A S M Mohiuddin Monem, Mahbub Anam and Moazzem Hossain re-elected directors from 'B Group' shareholders.



PHOTO: AMERICAN INTERNATIONAL

Secretary of Dhaka Electric Supply Company Ltd (DESCO) AHM Nurul Huda and Corporate Secretary of American International (Bangladesh) Ltd ME Islam exchange documents after signing an agreement on behalf of their organisations in Dhaka yesterday.



PHOTO: IDLC

Industrial Development Leasing Company of Bangladesh Limited (IDLCL) organised a workshop on "Money Loan Court Act-2003" in Dhaka on Wednesday. Kazi Habibul Awal, additional secretary of law, justice and parliamentary affairs ministry, and Ikhted Ahmed, secretary of Law Commission, Anis A Khan, CEO and managing director of IDLC, and other senior executives of the company were present at the workshop.

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	
58.8000	58.8500	USD	57.8700	57.7000	57.6310	
68.9312	68.9899	EUR	66.4232	66.2281	66.1488	
99.1192	99.2034	GBP	96.1336	95.8513	95.7365	
39.9840	40.0180	AUD	38.1653	38.0532	38.0076	
0.6007	0.6011	JPY	0.4848	0.4833	0.4828	
44.4109	44.4486	CHF	43.0741	42.9475	42.8961	
7.5817	7.5882	SEK	7.4426	7.4207	7.4119	
44.1541	44.1916	CAD	42.8445	42.7186	42.6675	
7.5472	7.5536	HKD	7.4131	7.3913	7.3824	
34.0771	34.1061	SGD	33.2491	33.1514	33.1117	

Exchange rates of some currencies against US dollar						
Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	Malaysian Ringit
46.575	57.705	97.195	41.635	7.0010	0.6337	3.80

Local Interbank FX Trading

Local Money Market

Demand for call money was moderate yesterday. Call money rate continued to ease. Call rate ranged between 6.00 and 6.50 per cent compared with 6.50-6.75 per cent previously.

Local interbank market was active Thursday. Dollar weakened slightly against Bangladeshi taka in the interbank trade due to lack of import.

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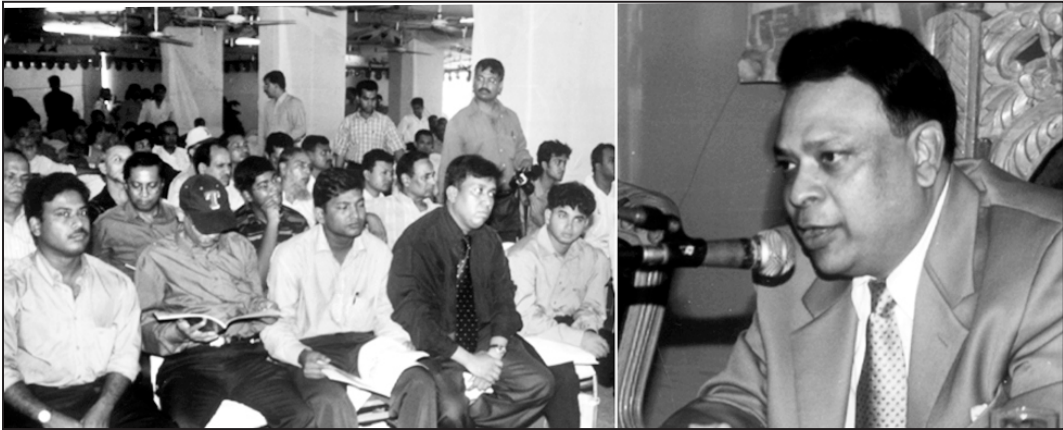


PHOTO: PRAGATI INS

Moazzam Hossain, chairman of Pragati Insurance Limited, speaks at the 17th annual general meeting of the company held in Dhaka yesterday.



PHOTO: PHOENIX LEASING

Additional Managing Director of Uttara Bank Ltd MA Sattar and Managing Director of Phoenix Leasing Company Ltd A Quadir Choudhury shake hands after signing a loan agreement on behalf of their sides Tuesday in Dhaka.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 19/6/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Anne Boye	GI	Sing	Seacom	18/6	20/6	136
J/2	Myeik	Rice(P)	Yang	Total	26/5	19/6	570
J/3	Al Muztuba	Rice/WT(P)	Kaki	CLA	25/5	19/6	752
J/4	Amanat Shah	Rice	Mumb	CLA	28/5	26/6	1298
J/5	Dae Gak Bong	Rice(P)	Kaki	Able	2/6	22/6	1413
J/6	Dawei (Liner)	GI	Yang	Everett	18/6	22/6	793
J/7	Levantracht	GI	Sing	MSA	18/6	26/6	124
J/8	Hellin	GI	P Kel	TMML	17/6	24/6	725
J/9	Erna OldendorffPeas	WT(P)	Sing	Mutual	8/6	24/6	1834
J/10	New Accord	GI	Sing	Litmond	16/6	19/6	1347
J/11	Asimont	Cont	P Kel	Seaborn	17/6	22/6	242/498
J/12	QC Lark	Cont	P/Kel	QCSL	16/6	21/6	520/131
J/13	Kota Berjaya	Cont	Sing	Pil(BD)	12/6	19/6	385
CCT/1	Express Resolve	Cont	Col	Everbest	17/6	22/6	336/306
CCT/2	Orient Grace	Cont	P Kel	PSSL	16/6	20/6	165/X
CCT/3	Banga Borak	Cont	P Kel	Bdship	19/6	21/6	245/240
CCJ	Trans Friendship	Clink	Sing	BSL	15/6	21/6	

Vessels due at outer anchorage Date:19/06/2003

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banglar Mamata	19/6	Okah	Royal/GI(St C)& (S Ash)		
Funiu Shan (Liner)	19/6	--	Prog	GI	
Darya Shubh	19/6	Mund	Pol	Clink	
Banga Borti	20/6	Sing	Bdship	Cont	Sing
QC Dignity	20/6	P Kel	QCSL	Cont	Sing
Kota Singa	20/6	Sing	Pil(BD)	Cont	Mong
Banga Biraj	21/6	Sing	Bdship	Cont	Sing
Induruwa Valley	23/6	Tuti	Able	Rice	
Mardios	21/6	P Kel	RSL	Cont	Sing
Banga Bonik	21/6	CBO	Baridhi	Cont	Col
Sea-l	21/6	Sing	OTBL	For Demolition	
Bosowa Sembilan	21/6	--	PSAL	Clink(Dia)	
Orient Freedom	21/6	P Kel	PSSL	Cont	Sing
Banglar Moni	21/6	Sing	BSC	Cont	Sing
Jubilee	22/6	Bint	CCNL	GI	
Jaami	22/6	Col	Everbest	Cont	Col
Sea Elegance	22/6	Sing	Pil(BD)	Cont	Sing
Banga Bijoy	26/6	--	Baridhi	Cont	Col
Banga Borat	24/6	--	Bdship	Cont	Sing
New Sea Star	24/6	P Kel	QCSL	Cont	Sing
Banga Barta	27/6	--	Baridhi	Cont	Col

Vessels ready

CSB Chong Nyon Ho	Sug/WT(P)	Kaki	SSTL	8/6
Ocean Guard	Naptha	Sing	EQSL	17/6
Banglar Robi	Cont	Sing	BSC	18/6
Maritime Trader	Slag(Bulk)	Japa	BSL	16/6
Cool Star	Vehi	Sing	Everett	19/6
Budi Teguh	Cont	Sing	Pil(BD)	19/6
Ajutha Buddhachart	GI	Sing	Everett	19/6

Movement of vessels for 20/6/2003 & 21/06/2003

Outgoing		Incoming		Shifting	
20/06/2003					
J/1	Anne Boye	Budi Jegua		CCT/2	Asimont
J/2	Cool Star	Funiu San			
J/3	Ajutha Buddhachart	Maritime Trader			
CCT/2	Orient Grace				
CCJ	T Friendship				
RM/3	Venture				
21/06/2003					
J/12	QC Lark	J/12	Kota Naga	J/3 B Mamata	
CCT/3	B Borak	CCT/3	Mardios		
DOJ	O Guarnard	J/10	QC Dignity		

STOCK