

## EU calls on Opec to raise output to ease oil prices

REUTERS, Brussels

Oil producing states, in particular Saudi Arabia, should urgently raise output to ease high oil prices, the EU's top energy officials said Wednesday.

Speaking ahead of a meeting of oil producers and consumers this week in Amsterdam, Energy Commissioner Loyola de Palacio also warned that continued high prices could become a burden on

the economic recovery.

"There is an urgent need for an increase in the amount of oil being produced... I hope that there will be a clear signal from the meeting this week in the direction of an increase of output of the Opec countries and particular from Saudi Arabia," de Palacio told reporters.

"It is a question of credibility for Opec... If it (an increase) does not come about, we will clearly see that Opec is not interested in oil price

stability," she said.

Oil prices this week hit their highest level in 21 years as global demand growth strains supplies. Opec, the cartel of oil producing countries, said Wednesday it was aware that the current high oil prices would hit consuming countries.

"I do not like this kind of price. This kind of price will hit the consuming countries," Purnomo Yusgiantoro of Indonesia told

reporters in London.

Opec has an official target range of \$22-\$28 per barrel introduced in March 2000 but the basket has been above the band all this year. It last stood at \$36.93 a barrel on Tuesday.

De Palacio said Opec urgently needed to state its will to return to that price range.

If prices continued at its current levels, it could prove a "very heavy cost" for the economic recovery, she said.



PHOTO: BANGLADESH INS ASSOC

Kazi Md Mortuza Ali, convener of Training and Seminar Sub-Committee of Bangladesh Insurance Association (BIA), ABM Nurul Huq, managing director of Islami Insurance Bangladesh Limited, Razaul Karim, advisor to BIA, and Mollah Md Nurul Islam, secretary general of the association, are seen at the inaugural session of a six-day marketing course for branch managers and mid-level officers of life and general insurance companies on Sunday in Dhaka.



PHOTO: BEXIMCO PHARMA

Nazmul Hasan, CEO of Beximco Pharmaceuticals Limited, and MH Samad, managing director and CEO of Central Depository Bangladesh Limited (CDBL), sign an agreement on behalf of their organisations on Monday. Under the deal, CDBL will convert the paper share certificates of Beximco Pharmaceuticals into electronic ones.



PHOTO: INTERSPEED

David Fletcher (standing 7th from right), CEO, Standard Chartered Bank Bangladesh, and Zhu Jin Fu (standing 3rd from right), commercial counselor of Chinese embassy in Dhaka, pose for photographs with Standard Chartered Bank's Financial Institutions team members at the 'China Night' held recently in Dhaka to promote China-bound trade.

## US, Australia sign FTA

AFP, Washington

The United States and Australia signed a free trade pact Tuesday to the delight of American business leaders and the dismay of some critics.

US Trade Representative Robert Zoellick and visiting Australian Trade Minister Mark Vaile signed the agreement here following protracted negotiations, which ended in February.

The free trade agreement (FTA), greeted in Australia with a mix of enthusiasm and deep scepticism, must be approved by both Congress and the Australian parliament before it takes force.

"The agreement eliminates trade barriers on manufactured goods and creates incentives that will encourage manufacturers to put more workers on the shop floor while keeping our economy moving in the right direction," said Commerce Secretary Donald Evans.

"The alternative to free trade would be economic isolationism that would destroy American jobs, lower our standard of living and leave American workers on the sidelines."

The US Chamber of Commerce praised the pact.

"The FTA will immediately eliminate tariffs on more than 99 percent of consumer and industrial goods from the United States to Australia and remove restrictions across a range of services sectors," said Thomas Donohue, Chamber president and chief executive.

## CURRENCY

Following is Wednesday's (May 19, 2004) forex trading statement by Standard Chartered Bank

Sell	Buy				
	TT/OD	BC	Currency	TT Clean	OD Sight/Doc
60.9500	61.0000	USD	59.4050	59.2305	59.1596
73.6946	73.7551	EUR	70.3830	70.1763	70.0923
108.6312	108.7203	GBP	104.4340	104.1272	104.0026
43.0673	43.1020	AUD	40.5202	40.4011	40.3528
0.5440	0.5444	JPY	0.5198	0.5182	0.5176
48.0527	48.0921	CHF	45.8726	45.7378	45.6831
7.9905	7.9971	SEK	7.3080	7.2865	7.2778
44.3079	44.3443	CAD	42.4594	42.3347	42.2841
7.8220	7.8284	HKD	7.6094	7.5870	7.5780
35.6016	35.6308	SGD	34.3978	34.2968	34.2557
16.7293	16.7431	AED	16.0428	15.9957	15.9766
16.3822	16.3956	SAR	15.7152	15.6690	15.6503
10.2137	10.2220	DKK	9.1866	9.1596	9.1486
207.3764	207.5485	KWD	194.3181	193.7474	193.5155

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
45.455	57.775	99	40.705	6.9055	0.6550	3.80

### Local Interbank FX Trading

Local interbank market was active. US dollar got stronger against Bangladesh taka on the back of higher import demand.

### Local Money Market

Money market was active. Call money rate moved in wide range and varied between 3.50 and 6.00 per cent compared with 5.00 and 7.00 percent previously.

### International Market

The yen rallied broadly on

Wednesday on the back of a second straight day of Japanese equity gains, rising almost two yen versus the dollar and triggering a broader retreat by the US currency. Stocks ended sharply higher in Japan as renewed optimism about the country's economic recovery fuelled fresh demand after recent yen-hurting selloff. Analysts said the dollar's fall against the yen spilled over into other currency pairs, depressing the dollar more than half a percent on the day versus sterling and euro and some 1.5 percent against the Australian and New Zealand dollars.

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## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 19/5/2004

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Ocean Pride	GI (Log)	Yang	PSAL	10/5	22/5	854
J/3	Kamnik	GI (St C)	Sing	ANCL	17/5	22/5	831
J/5	Zhe Hai-323	Tsp/Fert	Chin	Unique	13/5	21/5	2797
J/6	Pac Makassar	Cont	Hald	PSSL	18/5	20/5	116
J/9	Banga Bijoy	Cont	Col	Baridhi	16/5	21/5	93
J/10	Kota Cahaya	Cont	Sing	Pil (Bd)	17/5	21/5	156
J/13	Budi Aman	Cont	Sing	Pil (Bd)	14/5	19/5	--
CCT/1	Mardios	Cont	P Kel	RSL	14/5	19/5	---

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Qc Honour	19/5	P Kel	QCSL	Cont	Sing
Banglar Kallol	19/5	Chenn	BSC	--	--
Novgorod	19/5	Santo	KSM	Sugar(P)	--
Belgorod	20/5	Santo	KSM	Sugar (P)	--
Me Linh	20/5	Sing	BSC	Cont	Sing
Celje	21/5	Sing	ANCL	Fert (P)	--
Pelander	22/5	P Kel	Purbachal	Vehi	--
Orient Enterprise	20/5	Sing	PSSL	Cont	Sing
Tug Albatross	21/5	Sing	AHZ	Towing D/V: Synetos	--
Synetos	21/5	Sing	AHZ	Scraping Dead Vessel	--
Banglar Shikha	21/5	Sing	BSC	Cont	Sing
Sima Bahar	21/5	Sing	Pil (Bd)	Cont	Sing
Qc Dignity	21/5	P Kel	QCSL	Cont	Sing
Trina	21/5	Mong	Alseas	GI	Power P/Equ
Pavonis	22/5	Yang	PML	GI	Log/Pulses
Amphion	22/5	Cochin	OWSL	Scraping	--
Baltimar Venus	22/5	Kapt	Sunshine	GI/GL	--
Banga Borat	25/5	--	Bdship	Cont	Pkl/Sing
Kota Singa	22/5	Sing	Pil(Bd)	Cont	Sing
Xpress Manaslu	22/5	P Kel	RSL	Cont	Sing
Banga Bonik	23/5	--	Baridhi	Cont	Col

### Tanker due

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Al Sabiyah	20/5	Kuwa	MSTPL	Hsd/Sko	--
Salamat-1	22/5	Sing	OLM	Bitumen	--
Lombardia	23/5	Jebe	OWSL	Crude Oil	--
Mount Rainier	23/5	Kuwa	MSTPL	Sko/JP-1	--

### Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Dea Captain	--	--	IBSA	R/A (17/5)

### Outside port limit

Dea Captain	--	--	IBSA	R/A (17/5)
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### Vessels at outer anchorage

Name of vessels	Cargo	L. port call	Local agent	Date of arrival
Bonvoy-Vii	CPD	Kuant	MTCL	18/5
Kota Naga	Cont	Sing	Pil(Bd)	18/5
Tiger River	Zont	Sing	Pil (Bd)	17/5

### Vessels not ready

Santa Maria	Wheat (T)	Viza	Able	07/5
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### Vessels awaiting employment / instruction

Banga Biraj	--	--	Bdship	R/A (29/12)
Banglar Jyoti	--	--	BSC	R/A (18/5)
An Lu Jiang	Fert(P)	Qinz	RSA	11/5

### Vessels not entering

Dolly	Mop (P)	Niko	Litmond	3/5
Winco Trader	C Clink	Indo	Uniship	11/5
Safinaz	R Phos	Egypt	Seacoast	5/5

The above are the shipping position and performance of vessels at Chittagong port as per berthing sheet of CPA supplied by Family, Dhaka.

## STOCK