

## G7 powers meet to avert risk of global oil shock

AFP, New York

Group of Seven (G7) economic leaders open formal talks here Sunday to avert the risk of a global oil shock even in the face of Opec resistance to an immediate declaration boosting output.

Fears that near-record oil prices could brake the gathering world recovery overcast the weekend gathering of finance ministers from Britain, Canada, France, Germany, Italy, Japan and the United States.

On Saturday evening, US Treasury Secretary John Snow and his partners met briefly at the Waldorf-Astoria hotel in Manhattan to ponder the outlook. They later dined at New York Mayor Michael Bloomberg's residence.

"Excellent, good start to the meeting," Snow said, without giving more details, as he left the talks.

The G7 discussions resume in the Waldorf-Astoria Sunday morning and a joint statement is expected early afternoon, setting the economic agenda for a gathering of leaders of the Group of Eight - the G7 plus Russia - in the southern US state of Georgia from June 8 to 10.

The searing oil market is a headache for drivers paying record prices for gasoline, and a political liability for President George W. Bush ahead of November 2 presidential elections.

In Europe, where economic growth trails much of the industrialized world, policymakers are pushing for the Organisation of Petroleum Exporting Countries (Opec) to cool the market fast.

"I believe that it's necessary in the next few days for Opec to make an announcement that (oil) production will be raised, and we will continue to press them," British Chancellor of the Exchequer Gordon Brown said Thursday.

But at an informal meeting in Amsterdam on Saturday, oil ministers of the Organisation of Petroleum Exporting Countries postponed any concrete decision until their next meeting in Beirut June 3.

But at an informal meeting in Amsterdam on Saturday, oil ministers of the Organisation of Petroleum Exporting Countries postponed any concrete decision until their next meeting in Beirut June 3.



PHOTO: IBBL

Abdur Raquib, executive president of Islami Bank Bangladesh Limited (IBBL), presides over a meeting with the members of a delegation from Nigeria and Islamic Development Bank at the IBBL's head office in Dhaka on Saturday. The Nigerian team comprises, among others, Ahmad Rufa' Sani, executive governor of Zamfara State of Nigeria, and Dr Umaru Abdul Mutallab, chairman of Technical Committee and Interim Board of Directors, Jaiz International.

## Sri Lanka looks to raise new foreign loans

AFP, Colombo

Sri Lanka's revenues have fallen sharply while a plethora of election pledges are set to bust the budget as the government aims to raise 250 million dollars in new foreign loans.

Revenues fell by 11.41 percent to 45.8 billion rupees (472 million dollars) in the first two months of this year over the same period last year while spending rose 3.1 percent to 78.6 billion rupees.

The Central Bank of Sri Lanka said inflationary pressure was mounting, putting pressure on interest rates, while the exchange rate saw slow but steady depreciation.

Information Minister Reginald Cooray said the government was spending 360 million rupees on giving biscuits to school children while more money would be poured into maintaining roads and bridges.

Implementing a pre-election promise to pay some 60 dollars a month to 27,000 unemployed graduates will cost a staggering two billion rupees (20 million dollars) which has not been set aside in the national budget.

"We've seen various statements from government officials and ministers, but we are yet to see a clear policy statement on how all these will be financed," an official at a multilateral lending agency here said.



PHOTO: PREMIER BANK

Kazi Abdul Mazid, advisor to Premier Bank Limited, and MA Yussouf Khan, managing director of the bank, pose for photographs with the participants at the concluding session of the 5th foundation training course for the newly recruited management trainee officers of the bank in Dhaka on Thursday. Deputy Managing Director Nurul Alam Chowdhury was also present.



PHOTO: COLOURS OF BANGLADESH

Tarique Sujat (left) chief executive officer of Colours of Bangladesh, and John Davis, managing director (SA) of Z-Card, a leading marketing communication company, shake hands after signing an agreement recently in New Delhi. Under the deal, Z-Card has started its operation in Bangladesh.



PHOTO: SINGER BANGLADESH

AM Hamim Rahmatullah, director and chief operating officer of Singer Bangladesh Limited, and Sajidur Rahman Khan, marketing director of the company, jointly inaugurate a Singer showroom-cum-sales centre in Gaibandha recently.

## CURRENCY

Following is Sunday's (May 23, 2004) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight Doc	OD Transfer
60.9500	61.0000	USD	59.4050	59.2305	59.1596
74.0969	74.1577	EUR	70.3177	70.1112	70.0272
109.9416	110.0318	GBP	105.3726	105.0631	104.9373
43.3659	43.4015	AUD	40.7221	40.6025	40.5539
0.5473	0.5477	JPY	0.5231	0.5215	0.5209
47.9242	47.9635	CHF	45.9151	45.7803	45.7255
8.0317	8.0383	SEK	7.4129	7.3912	7.3823
44.7241	44.7608	CAD	42.8979	42.7719	42.7207
7.8321	7.8385	HKD	7.6167	7.5943	7.5852
35.7583	35.7876	SGD	34.4877	34.3864	34.3452
16.7298	16.7431	AED	16.0428	15.9957	15.9766
16.3826	16.3961	SAR	15.7156	15.6694	15.6507
10.2308	10.2392	DKK	9.2037	9.1766	9.1656
207.5247	207.6949	KWD	193.6909	193.1220	192.8908

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 23/05/2004.

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/3	Kamnik	GI(SLC)	Sing	ANCL	17/5	25/5	472
J/6	Qc Dignity	Cont	P. Kel	QCSL	21/5	25/5	214
J/7	Pelander	Vehi	P. Kel	Purbachal	22/5	23/5	722
J/9	Orient Enterprise	Cont	Tanj	PSSL	20/5	23/5	--
J/10	Sima Bahar	Cont	Sing	Pil (Bd)	21/5	25/5	244
J/13	Kota Naga	Cont	Sing	Pil (Bd)	18/5	23/5	--
CCT/1	Qc Honour	Cont	P. Kel	QCSL	20/5	23/5	--
CCT/2	Banga Borti	Cont	Sing	Bdship	21/5	25/5	212
CCT/3	Me Linh	Cont	Sing	BSC	20/5	24/5	229
GSJ	Safinaz	Repair	Egypt	PML	5/5	23/5	--

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Trina	23/5	Mong	Allseas	GI	Power P/Equ
Baltimar Venus	23/5	Kapt	Sunshine	GI/GI	--
Novgorod	24/5	Santo	KSM	Sugar (P)	--
Belgorod	23/5	Santo	KSM	Sugar (P)	--
Tug Albatross	23/5	Sing	Ahz	Towing D/V: Synetos	--
Synetos	23/5	Sing	Ahz	Scraping Dead Vessel	--
Sailor-1	24/5	Viza	Move	Slag	SCBL/Most
Pavonis	23/5	Yang	Pml	GI	Log/Pulses
Pyongyang-813	26/5	Bank	Usl	Sugar (P)	--
New Blessing	23/5	--	Everbest	Cont	Sing
Banga Bonik	23/5	Col	Baridhi	Cont	Col
Santa Barbara	23/5	Krabi	Uniship	Clink	Mtc. Olym
Nand Srishti	6/6	Jaka	RSA	GI (Hr.Coil)	--
Ap Merit	24/5	Sing	Inraport	--	--
Siltwe (Liner)	25/5	Yang	Everett	GI(SLC)	--
Orient Excellence	26/5	Hald	Psal	Cont	Col
Taruna Putra-1	25/5	Indo	Pacific	Scraping	--
Intan Boreno	25/5	Indo	Pacific	Scraping	--
Qc Pintail	25/5	P. Kel	QCSL	Cont	Sing
Banga Borak	25/5	Sing	Bdship	Cont	Pkl/Sing

### Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Lombardia	23/5	Jebe	GWSL	Crude Oil	--
Mount Rainier	23/5	Kuwa	MSTPL	SkoUp-1	--
Silver Star	23/5	Tott	BMA	Phos.Acid/TSP	--
Gaz Master	26/5	Sing	MBL	Ammonia (K/A)	--

### Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Dee Captain	--	--	IBSA	R/A(21/5)

### Outside port limit:

Dee Captain	--	--	IBSA	R/A(21/5)
-------------	----	----	------	-----------

### Vessels at outer anchorage

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Jaami	--	--	Everbest	R/A(20/5)
Banglar Shikha	Cont	Sing	BSC	22/5
Salamat-1	Bitumen	Sing	OLM	22/5
Atalanta	CPO	Mala	USL	22/5
Xpress Manaslu	Cont	P. Kel	RSL	23/5
Kota Singa	Cont	Sing	Pil (Bd)	23/5

### Vessels not ready:

Santa Maria	Wheat(P)	Viza	Able	17/5
Celje	Fert(P)	Sing	ANCL	21/5
Angela-R	Clink	Tanj	BSL	21/5

### Vessels awaiting employment / instruction:

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

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

## STOCK