

EU commission concerned but not alarmed about oil price

AFP, Brussels

The European Union's executive commission said Monday that rising oil prices could have a small negative impact on eurozone growth but were not a cause of undue concern.

"We have a slight negative risk coming from higher oil prices, which affects our forecast," said Gerassimos Thomas, spokesman for EU Economic Affairs Commissioner Joaquin Almunia.

He said that if oil rates remained at their current levels in excess of 40 dollars a barrel and the euro continued to trade at around 1.22 dollars, growth in the eurozone would be reduced by 0.2 percentage points from the commission's current prediction of 1.7 percent this year.

The projection was made on the assumption of oil selling at 31 dollars a barrel.

Thomas said with oil above 40 dollars a barrel inflation in the 12-nation eurozone would likely be 0.2 points higher than the expected 1.8 percent.

"An oil price increase is something which certainly concerns the commission but it isn't causing alarm bells to ring," he added. Meanwhile AFP from London says, World oil prices soared by over a dollar a barrel on Tuesday as fears of disruption to supplies from Saudi Arabia intensified after an attack by suspected Al-Qaeda militants.

The price of benchmark Brent North Sea crude oil for delivery in July jumped by 1.25 dollars to 37.85 dollars in the first few minutes of trading.

The Al-Khobar attack was the second in a month on a hub of the oil industry in Saudi Arabia.

Both markets had been closed on Monday for a public holiday.

Prices gushed higher after 22 people, including 19 foreigners, were killed in a weekend attack and hostage taking at oil company offices and a housing complex in the eastern Saudi city of Al-Khobar.

The oil industry in Saudi Arabia.

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PHOTO: ATDP

Agro-based Industries and Technology Development Project (ATDP) Chief of Party Ron Gillespie and National Credit and Commerce Bank Limited (NCCBL) Managing Director M Aminuzzaman exchange documents of a memorandum of understanding (MoU) in Dhaka yesterday. Under the MoU, ATDP and NCCBL will work together to provide technical and financial services to agribusinesses to promote privately-owned agribusinesses in Bangladesh.



PHOTO: A POSITIVE ADVERTISING

Dhaka Bank Limited Managing Director Shahed Noman and Esquire Electronics Limited Chairman Mofazzal Hossain sign a memorandum of understanding (MoU) on behalf of their organisations recently. Under the deal, the bank will finance the customers of Esquire Electronics Limited to purchase electronics goods including General AC and Sharp refrigerator under the bank's personal loan programme. Deputy Managing Director of the bank Khondokar Fazle Rashid and Director of Esquire Electronics Arifur Rahman were also present.

SIA imposes fuel surcharge for all flight legs

AFP, Singapore

Singapore Airlines will next week extend a fuel surcharge of five US dollars for each leg of all its flights in an effort to offset the impact of rising oil prices, the carrier said Tuesday.

Last month the airline imposed the surcharge on popular routes from Australia, New Zealand, Britain and France, but said it was now compelled to introduce the sector price hike on all routes.

"This move is necessary in light of rising fuel prices and in line with action being taken by other major carriers to help defray part of the higher fuel cost," it said in a statement.

The new levy will take effect from Monday June 7 and follows similar moves by many other major international airlines, including Australia's Qantas, British Airways, Malaysia Airlines and Air New Zealand.

Airlines say they are unable to absorb the impact of rising oil prices, which have this year soared more than 30 percent higher than last year's average.

The benchmark New York light sweet crude for July climbed back above 40 US dollars a barrel on Tuesday as the market reacted to the weekend terrorist attacks in Saudi Arabia on an oil production city that left 22 people dead.



PHOTO: HSBC

David J H Griffiths (2nd from left), CEO, Hongkong and Shanghai Banking Corporation (HSBC) Limited in Bangladesh, Mamoon M Shah (3rd from left), manager, Personal Financial Services, Muneer Hussain (left), manager marketing & public relations, and M Sami Hafiz, market research & product development manager of HSBC in Bangladesh, pose for photographs in front of a city bus with the bank's "My loan" branding on Friday in Dhaka.



PHOTO: ASIAN UNIVERSITY OF BANGLADESH

State Minister for Agriculture Mirza Fakhru Islam Alamgir (4th from left), Vice-chancellor of Asian University of Bangladesh (AUB) Prof Abul Hasan Md Sadek (5th from left) and Acting Editor of The Daily Ittefaq Rahat Khan ((6th from left) pose for photographs with the participants of a workshop on "Career Opportunity and Specialisation in Banking Sector" organised by AUB students on Friday in Dhaka.

CURRENCY

Following is Tuesday's (June 1, 2004) forex trading statement by Standard Chartered Bank						
Sell		Buy				
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer	
61.9000	61.9500	USD	60.1550	59.9783	59.9065	
76.4094	76.4711	EUR	72.6011	72.3878	72.3012	
114.2117	114.3039	GBP	109.3377	109.0166	108.8861	
44.9208	44.9571	AUD	42.1807	42.0568	42.0065	
0.5718	0.5722	JPY	0.5443	0.5427	0.5420	
49.9274	49.9677	CHF	47.5045	47.3650	47.3083	
8.3043	8.3110	SEK	7.5676	7.5454	7.5364	
45.7502	45.7871	CAD	43.7014	43.5731	43.5209	
7.9480	7.9544	HKD	7.7091	7.6865	7.6773	
36.5494	36.5789	SGD	35.2072	35.1038	35.0618	
16.9901	17.0038	AED	16.2454	16.1977	16.1783	
16.6380	16.6514	SAR	15.9140	15.8673	15.8483	
10.5760	10.5845	DKK	9.4764	9.4485	9.4372	
210.6159	210.7860	KWD	196.7779	196.1999	195.9651	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
45.445	57.675	99.27	40.605	6.7115	0.6817	3.80

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 1/6/2004							
Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Pavonis	Gl(Log/Pulse)	Yang	Pml	23/5	3/6	1574
J/2	Xiang Jiang (Liner)	Gl	Inch	Bdship	30/5	2/6	3974
J/3	Santa Maria	Wheat(P)	Viza	Able	7/5	5/6	--
J/4	Sittwe (Liner)	Gl (St. & Log)	Yang	Everett	29/5	2/6	917
J/5	QC Pintail	Cont	P. Kel	Qcsl	25/5	2/6	--
J/7	Angela-R	Clink	Tanj	Bsl	21/5	4/6	1860
J/8	MMM Belinda	Gl(St& Mac)	Mong	Asa	30/5	1/6	--
J/9	Tiger	Gl (Spl. C)	Mumb	Everett	30/5	--	89
J/10	QC Star	Cont	P. Kel	Qcsl	30/5	2/6	442
J/12	Kota Berjaya	Cont	Sing	Pil(Bd)	30/5	3/6	235
J/13	Xpress Resolve	Cont	Col	Everbest	29/5	1/6	--
Cct/1	Orient Freedom	Cont	P. Kel	Pssl	30/5	3/6	394
Cct/2	Mardios	Cont	P. Kel	Rsl	29/5	2/6	--
Cct/3	Van Xuan	Cont	Sing	Pssl	30/5	1/6	275

Vessels due at outer anchorage date: 1/6/2004

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Banga Borat	1/6	P. Kel	Bdship	Cont	Pkl/Sing
Shivaji	1/6	P. Band	Intraport	Scraping	Cont
Kota Cahaya	1/6	Sing	Pil (Bd)	Cont	Mong
Penang	2/6	Vangia	Cyl	Construct	Cont
Pyongyang-813	4/6	Bank	Usl	Sugar (P)	Cont
Banga Bodor	3/6	Sing	Bdship	Cont	Pkl/Sing
KS Glory	3/6	Indo	Asl	Clink/Shah	Cont
Orient Enterprise	3/6	Pkl	Pssl	Cont	Sing
QC Honour	3/6	P. Kel	Qcsl	Cont	Sing
Tharaleos	3/6	--	Psal	Scraping	--
Sima Bahar	4/6	Sing	Pil (Bd)	Cont	Sing
Svfenja	4/6	--	Aliseas	Gl	Cont
Jaami	4/6	Cbo	Everbest	Cont	Col
Me Linh	4/6	Sing	Bsc	Cont	Sing
Mawlamyine(Liner)	4/6	--	Everett	Gl(St.C)	Cont
F.V. Nonzee-3	5/6	--	Oil	Fishing Trawlers	Cont
Sinar Sejaht-2	6/6	Cal	Mbl	Gl(Wt.Ce)	--
Banga Borti	6/6	--	Bdship	Cont	Pkl/Sing

Tanker due

Ocean Marlin	1/6	Sing	Mstpl	Hsd/MS/DOJ(2)
Fortune Irene	1/6	Indo	Mtcl	Cpo (RM/8)
Om Sunbeam	2/6	Lumut	Mtcl	Cpo (RM/3)
Salamat-2	6/6	Sing	Olm	Blumen

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Dea Captain	--	--	Ibsa	R/A (29/5)

Outside port limit

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Vessels at outer anchorage

Vessels ready

Fu Shen	Gl (Log)	Yang	Mutual	30/5
Hua Mulan	Cpo	Malia	Usl	31/5
An Wu Jiang	Gl(P.Cargo)	Damm	Bdship	1/6
Orient Wisdom	Cot	Sing	Pssl	1/6

Vessels not ready

Pagan	Sugar (P)	Bank	Gpsl	27/5
Pathrin	Sugar (P)	Bank	Gpsl	29/5
Banglar Shourabh	C. Oil	K. Dia	Bsc	R/A (29/5)
Pearl	R. Phos	Sing	Pacific	30/5
Banglar Jyoti	C. Oil	K. Dia	Bc	R/A
Belgorod	Sugar(P)	Santo	Ksm	1/6

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

STOCK