

World oil prices cross \$46

AFP, New York

Crude oil prices soared to record highs Friday as hot world demand strained producers, sharpening an array of threats from a possible strike in Venezuela to Iraqi pipeline sabotage. New York's benchmark light sweet crude for delivery in September leapt 1.08 dollars to a record high settlement of 46.58 dollars a barrel. It spiked at an all-time high 46.65 dollars. London's Brent North Sea crude oil for September soared 1.59 dollars to a record finish of 43.88 dollars a barrel after hitting an all-time high of 43.92 dollars. China, the second-biggest oil consumer after the United States, said imports of crude oil in the first seven

months rose by nearly 40 percent from a year ago as its energy-hungry economy expanded at close to double-digit levels. Saudi Arabia has said it has immediate spare capacity of up 1.3 million barrels per day but analysts are sceptical. The Organization of Petroleum Exporting Countries (OPEC) is widely believed to be pumping at near capacity. Meanwhile, the market faced a slew of risks: a referendum in Venezuela that could lead to a strike, Iraqi bloodshed that could spark pipeline attacks, and the threat of terrorist attacks at the Athens Olympics. Many traders were buying oil as a precaution ahead of a recall referendum on Sunday directed at Venezuelan President Hugo Chavez. The vote has raised fears of strike action in the oil

industry. "It looks like it is going to be a tight election," said Fimat USA market analyst John Kilduff. "You have to believe the losing side is going to allege fraud and that the situation will deteriorate," he said. "There is a real possibility oil production will be affected or reduced as result." The fifth-largest crude exporter, Venezuela produces between 2.5 million and 2.6 million barrels per day, according to analysts, and about 15 percent of the oil imported by the United States. Russian oil titan Yukos -- facing a bankruptcy threat because of a massive tax bill -- further undermined confidence in oil supplies. But the outlook improved a little as a Western bank was asked to mediate in

the Yukos oil saga. The decision followed heavy pressure from US officials on President Vladimir Putin's administration to come clean about what it planned to do with Yukos amid fears of disruption in oil exports from the world's number two producing nation. Yukos produces about 1.7 million barrels of oil per day, nearly as much as the maximum output of Iraq. Iraq painted a grim backdrop. Thousands of Iraqis descended on the holy city of Najaf after Shiite Muslim militia leader Moqtada Sadr urged his guerrilla army to fight on even as US and Iraqi forces closed in on his stronghold.



PHOTO: SIBL

Kazi Anwarul Mahbub, managing director of Social Investment Bank Limited (SIBL), speaks at the inaugural session of a training course titled 'Core Risk Management and Money Laundering Prevention' organised by the bank's training institute yesterday in Dhaka. Senior officials of the bank were also present.



PHOTO: GREEN DELTA INS CO

AQM Nurul Absar, chairman of Green Delta Insurance Company Limited, speaks at the half yearly conference of the company in Dhaka yesterday. Nasir A Choudhury, managing director of the company, Farid A Chowdhury, additional managing director, Golam Mostafa, adviser, and Sultanuddin Chowdhury, deputy managing director, were also present



PHOTO: PUBALI BANK

Pubali Bank Limited Managing Director Khondkar Ibrahim Khaled presides over the National Workshop-2004 of the bank organised for its branch managers, regional managers and senior executives of head office in Dhaka on Thursday. Among others, directors of the bank Monzurur Rahman, Giasuddin Ahmed and Sheikh Wahidur Rahman were present

Sri Lanka hit by oil workers' strike

AFP, Colombo

Workers at Sri Lanka's main state-run oil distribution company staged a lightning work stoppage Friday, forcing motorists to queue up for kilometers (miles) to top up their tanks. Officials said the entire work force of the Ceylon Petroleum Corporation (CPC) was on strike demanding the government roll back plans to privatise part of the company. Last year, the CPC sold 100 of its gasoline retail stores to Indian Oil Company which is set to invest 100 million dollars in the oil retail business. The government had planned to sell its remaining CPC holding in a bid to get out of retail commercial activities. Government officials said talks between striking unions and the management were underway and they expected a breakthrough. Unions controlled by the ruling party were also taking part in the work stoppage. Meanwhile, motorists lined up outside Indian Oil Company gasoline stations to fill up for the weekend.

India, Japan agree to infuse new life into flagging trade ties

AFP, New Delhi

India and Japan agreed Friday to set up a joint study group to suggest ways to lift bilateral trade beyond the current four billion dollars a year, an official said. Indian Foreign Ministry spokesman Navtej Sarna said trade featured highly on the agenda of talks Friday between Indian leaders and visiting Japanese Foreign Minister Yoriko Kawaguchi. China recently replaced Japan as India's top trading partner in the region, with officials saying Chinese Premier Zhu Ronji's visit to New Delhi in 2002 had helped boost Sino-Indian trade to 7.6 billion dollars the following year. "Both India and Japan want the economic partnership to be on a higher level so that the full potential of our economic relationship can be achieved," Sarna told a media briefing. "They agreed to set up a joint study group to invigorate the Japan-India economic relationship," he added. Sarna also said Indian Foreign Minister Natwar Singh and his Japanese counterpart had agreed the two coun-

tries would back each other's bids for permanent membership of an enlarged UN Security Council. "Japan and India are legitimate candidates for the permanent membership of the Security Council and will support each other's candidature," said Sarna. "They have agreed to hold secretary level talks on the reform of the world body," he added. Kawaguchi told reporters here that Japan and India were "legitimate" candidates for veto-wielding power on the Security Council -- a privilege enjoyed now only by Britain, China, France, Russia and the United States. Japan, however, has been critical of India's decision in 1998 to declare itself a nuclear power. Kawaguchi, who arrived in India on Thursday, also held talks Friday with National Security Adviser J.N. Dixit before calling on Prime Minister Manmohan Singh. She is due to return home on Saturday.

CURRENCY

Following is Saturday's (August 14, 2004) forex trading statement by Standard Chartered Bank

Sell		Currency	Buy		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
59.6500	59.7000	USD	58.5050	58.3332	58.2633
74.8071	74.8698	EUR	71.4990	71.2889	71.2036
110.9848	111.0778	GBP	106.9822	106.6680	106.5403
43.7891	43.8258	AUD	41.0764	40.9557	40.9067
0.5454	0.5459	JPY	0.5239	0.5224	0.5217
48.5551	48.5958	CHF	46.7853	46.6479	46.5920
7.9855	7.9922	SEK	7.4106	7.3888	7.3800
45.9235	45.9620	CAD	44.2918	44.1617	44.1088
7.6578	7.6643	HKD	7.4921	7.4701	7.4611
34.9853	35.0147	SGD	33.9553	33.8556	33.8151
16.3725	16.3862	AED	15.7998	15.7534	15.7345
16.0328	16.0462	SAR	15.4771	15.4316	15.4132
10.3503	10.3590	DKK	9.3457	9.3182	9.3071
203.0915	203.2617	KWD	190.7502	190.1899	189.9623

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Norokroner	NZ dollar	Malaysian ringgit
46.22	58.72	102.925	41.565	6.6886	0.7161	3.80

**Local Interbank FX Trading** rate eased slightly and ranged between 3.00 and 3.5 percent as compared with 3.50-4.00 percent previously. **Local Money Market** International market was closed due to weekend. Money market was active. Call money

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ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw was held at ReadyCash Bangladesh office at Dhanmondi in Dhaka on Thursday, says a press release.

Prizes	Name of winners	Card No
Sentra Travels and Tours free		
Dhaka Cox's Bazar Dhaka Biman Ticket	Ferdous Zahan	5047980010032181
Bhuiyan Computers Free Computer/English Spoken Course.	Syed Saleheen Qadri	5047980000005891
System Information Technology free		
Computer learning Course	Md. Saiful Islam	5047980000017654
Drk.net free 100 hours Browsing	Md. Nasimul Hossain	504780000043687
You and Eye free Eye Test and Glass	Abu Hasnat Prince	5047980000053730
FedEx free Shipment	AKM Mosharof	5047980010012043
FedEx free Shipment	Q. Maruf Towfiq	5047980000052061
FedEx free Shipment	Parveen Sultana	5047980010024512
FedEx free Shipment	Md. Habibur Rahman	5047980000049390
White Castle free Lunch/Dinner for Two.	Hasnat Shafique	5047980000052012
White Castle free Lunch/Dinner for Two.	Hassan M Rajeeb	5047980010023690
White Castle free Lunch/Dinner for Two.	Md. Khurshed Anwar	5047980000021399
White Castle free Lunch/Dinner for Two.	Nupur Chandra Dutta	5047980010029508

Winners can collect their prizes from the Executive, Promotion of ReadyCash within 30 days of this news circulation by producing their ReadyCash card transaction vouchers. ReadyCash encourages its cardholders to read The Daily Star and the Daily Prothom Alo on every Sunday or call our Customer Service at: 8125294-7, 8130497 and 8123850.

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