

Oil tumbles as Opec holds steady, Iraqi polls pass

REUTERS, Singapore

Oil prices tumbled below \$47 Monday after Opec producers agreed to keep crude output unchanged for now and Iraq's elections passed without disruption to oil exports.

US oil prices fell 62 cents to \$46.56 a barrel in early electronic trade, putting them 6 percent below last week's two month high near \$50.

Dealers who had braced for uncertainty at the weekend took profits after Iraq's first post-war poll and the Organisation of the Petroleum Exporting Countries' (Opec) policy meeting, both on Sunday, failed to yield any big surprises.

"The market had been boosted by Opec, Iraq and cold weather in the United States, but all that is ending," said Shun Maruyama, an analyst at UFJ Institute Ltd in Japan.

Opec ministers agreed to keep output limits unchanged at 27 million barrels per day (bpd) as near-\$50

prices put a hold on any second-quarter supply tightening measures.

In Iraq, insurgents killed 35 people as millions went to the first multi-party polls in half a century, but oil exports from the southern terminals of Basra and Khor al-Amaya ran smoothly at 1.7 million bpd on Sunday, industry officials said.

Adding to the bearish mood, frigid conditions in the heating oil-consuming US Northeast are forecast to return to normal this week and remain warmer than usual the rest of winter, easing pressure on sub-par stockpiles.

Opec ministers meeting in Vienna sent their clearest signal yet that higher prices are here to stay, erasing last year's worry about the impact of \$50-plus oil on the world's economic health.

"\$50 oil will not play a big role in slowing up growth of the economy. Some analysts say even \$60 oil will play a small role in affecting growth," said Opec President Sheikh Ahmad al-Fahd al-Sabah of Kuwait.

Opec formally abandoned its long-defunct \$22-\$28 price target and appears set to defend a price floor of \$40 a barrel for US crude, a level that could be tested in the next few months.

AFP Adds: Traders were reassured by Opec's decision to maintain current production levels in the face of increased cold weather demand during the northern winter.

"No oil export infrastructure was attacked (on election day) so oil output from Iraq continues," said Victor Shum, an analyst at energy consulting firm Purvin and Gertz.

"Opec also announced they would continue to monitor the markets and take action if necessary, so that is a signal to the market they are willing to step in to defend prices," Shum added.

During the meet in Vienna, Opec agreed to maintain "currently agreed production levels" of 27 million barrels per day (bpd).



PHOTO: BGIC LTD

Vice-chairman of Bangladesh General Insurance Company (BGIC) Ltd Ragib Ali speaks at an extra-ordinary general meeting of the company yesterday in Dhaka. Managing Director AKAH Chaudhuri and directors of BGIC also addressed the meet where the company decided to issue rights share and increase the authorised capital.

Small tourism operators bear brunt of tsunami: PATA

AFP, Phuket, Thailand

Small tourism operators were among the hardest hit in the industry ravaged by the December 26 tsunami and need urgent help, Asia's top travel trade association said Monday.

"They're having a much harder time accessing information and getting their story out and weaving their way through the bureaucracies in their countries," said Peter de Jong, president of the Pacific Asia Travel Association (PATA).

"They don't always have the expertise and the know-how, the advisory services and consultancies available that large companies have," he told AFP on the sidelines of a World Tourism Organisation (WTO) conference aimed at reviving the industry after the tsunami tragedy that killed more than 283,000 people from Indonesia to East Africa.

"We want to plead their case and ensure that the government agencies assembled here make extraordinary efforts, simply because 90 percent of our industry is composed of small and medium-size enterprises," he said.

The businesses specifically need help with issues such as insurance, land rights and accessing financial assistance, he added.

In a paper presented to representatives from 30 countries and a slew of international agencies, De Jong said that family-run businesses were the industry pioneers who helped establish today's major destinations.

"Before December 26, they created holiday experiences in all eight affected destinations -- and they did it with entrepreneurial courage and zeal.... These are the people who need help now," he said.

Tourism is a vital industry in most of the countries hardest-hit by the disaster, but particularly in Thailand, Indonesia, Sri Lanka, and the

Maldives.

According to PATA figures, 57 percent of destroyed or damaged hotels in Thailand -- which suffered the highest number of tourist deaths in the disaster -- were ones with fewer than 20 rooms.

PATA called for the industry to show victims how to apply for assistance, encourage the simplification of loan access and debt restructuring, and think creatively to uncover other ways of assisting the victims.

"Sure, we must talk about early warning systems and international promotional campaigns. But let us not forget the local people who actually build the destination, often with their bare hands," De Jong said.

Trade representatives gathering in Madrid for a tourism fair last weekend said they expected the industry in tsunami-affected countries to recover rapidly and predicted strong growth in 2005.



PHOTO: TM INTERNATIONAL (BANGLADESH)

Managing Director of AKTEL Md Nasir Bin Baharom and Managing Director of Wintel Ltd Faisal Alim shake hands after signing a memorandum of understanding on behalf of their companies recently in Dhaka. Under the MoU, the two companies will soon launch the first-ever GSM-based mobile phone booth service across the country.

Malaysia to set up bank for SME development

AFP, Kuala Lumpur

Malaysia will set up a development bank to assist small- and medium-scale enterprises (SMEs) in 2005, Prime Minister Abdullah Ahmad Badawi said Monday.

"The banks at present are focusing their attention on loan applications from big industries and the SMEs are having a problem getting capital," Abdullah said.

"The SMEs require greater attention in the form of capital and loans and the setting up of an SME bank will give them the opportunity for growth," he said.

Abdullah gave no further details, saying these would be worked out by the Treasury.

He was speaking to reporters after an annual conference of the National Economic Action Committee, which includes government and private sector leaders.

Abdullah said the question of revaluing the ringgit against the US dollar, a subject of widespread speculation, was not discussed at the meeting.

The government has said it had no immediate plans to review the peg of 3.80 ringgit to the falling US unit but has not ruled out such a move in future.

China changing law to help migrant workers get backpay

AFP, Beijing

China is amending its construction law in its first major concrete step to ensure that millions of migrant workers get the salaries they are owed, state media said Monday.

The revised law will introduce new rules forcing property developers to pay construction companies, so they in turn can pay their workers, the China Business Weekly reported.

"Without resolving the issue of unpaid money to construction firms, the payment of migrant workers' salaries can only be solved temporarily," said Shang Lirong, chairman of Beijing-based Zhongji Construction Group.

China has an estimated 140 million migrant workers, many of them active in the construction industry, and their semi-legal status means they have little protection against employers who cheat them

of their wages.

The rules will oblige property developers to prove they have the ability to pay before they sign contracts with construction companies, the report said.

Local governments will be particularly targeted as their fondness for large-scale and prohibitively expensive prestige projects place them among the worst offenders, it said.

"Most local governments have limited financial resources but they often invest more money than they can earn to create legacies for local leaders," said Zhu Hongliang, a construction management expert at Tsinghua University.

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CURRENCY

Following is Monday's (January 31, 2005) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
63.7000	63.7500	USD	62.450	62.2716	62.1973
83.7464	83.8121	EUR	80.5857	80.3490	80.2531
120.8516	120.9465	GBP	116.9470	116.6035	116.4644
50.0746	50.1139	AUD	47.5470	47.4073	47.3508
0.6238	0.6243	JPY	0.5984	0.5966	0.5959
54.2358	54.2784	CHF	52.0068	51.8541	51.7922
9.5215	9.5290	SEK	8.4512	8.4263	8.4163
51.7760	51.8166	CAD	49.8046	49.6583	49.5991
8.1755	8.1819	HKD	7.9996	7.9761	7.9666
39.0127	39.0434	SGD	37.9021	37.7907	37.7456
17.4870	17.5008	AED	16.8692	16.8197	16.7996
17.1218	17.1353	SAR	16.5225	16.4740	16.4543
11.6560	11.6651	DKK	10.4738	10.4430	10.4305
218.7801	218.9518	KWD	206.0813	205.4760	205.2308

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.63	59.28	99.65	38.565	6.3394	0.7611	3.80

Local Interbank FX Trading
Local interbank FX market was active on Monday. Dollar ended stronger against BDT.

Local Money Market
Money market was active. Call money rate eased slightly and ranged between 6.00 and 7.50 percent compared with 7.00-8.00 percent previously.

International Market
The dollar firmed on Monday as investors looked to higher US interest rates after a Federal Reserve meeting this week, while the focus remained on currency policies

ahead of Group of Seven meeting. The greenback also received support after Iraq's election on Sunday went ahead without any major hitch. In a week packed with events, The Fed is expected to raise interest rates for the sixth time since June on Wednesday from their current 2.25 percent rates raise the appeal of dollar deposits and have helped offset a negative impact on the dollar from huge US twin deficits. Key US data including employment and manufacturing are also due in the week.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 31/01/2005

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Di of arrival	Leaving	Import disch.
J/1	Hpaan	Gi(Y. Ma)	Yang	MTA	28/1	2/2	--
J/2	Ryu Gyong	Wheat(P)	Viza	HSA	16/1	3/2	377
J/3	Hanjin Calcutta	Wheat(P)	Argen	Jnship	17/1	3/2	--
J/5	Magway	Gi(SL C)	Yang	Everett	30/1	3/2	335
J/6	Eleana	Sugar(P)	Santo	Jf	15/1	1/2	--
J/7	Mellum	Cont	P. Kel	OCSL	29/1	3/2	86
J/9	Al Muztuba	Gi(Y. Maize	Kaki	Cla	17/1	4/2	71
J/10	Atol	Sugar(P)	Santo	USL	15/1	3/2	1447
J/11	Kota Berjaya	Cont	Sing	Pil(Bd)	27/1	30/1	01/02
J/12	Van Xuan	Cont	Tanj	PSSL	29/1	2/2	207
J/13	Eastern Star	Cont	Sing	BSC	25/1	1/2	49
CCT/1	Banga Borat	Cont	P. Kel	Bdship	28/1	2/2	267
CCT/2	Kota Nagia	Cont	Sing	Pil(Bd)	29/1	1/2	--
CCT/3	Mardios	Cont	P. Kel	RSL	29/1	2/2	--
RM/3	Analisa	Cpl	Indo	ESL	30/1	31/1	--
RM/4	Global Ureanus	Cpol	Sand	Rainbow	28/1	31/1	--
RM/6	Al Deerah	Hsd/Sko	Kuwa	MSTPL	29/1	1/2	--
DD:	Banglar Shourabh	C. Oil	K. Dia	BSC	R/A	31/1	--
DD:	Banglar Moni	Idle	K. Dia	BSC	R/A	7/2	--
RM/9	Amanat Shah	Repair	K. Dia	Cla	R/A	5/2	--
Custom Jetty	Tug Sbm-1	Ballast	Sing	OTL	9/12	--	--
BB:	Somkhatna-2	Fishing Trawler	Maha	Transglobal	29/1	--	--
Bb:	F.V. Zaran	Fishing Trawler	Macha	SSA	30/1	--	--

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Susan Anne	31/1	Yang	Inship	Gi (Y. Ma)	
Isola Turchese	31/1	Sing	Intraport	Scraping	
Yong Jiang	31/1	Chin	Litmond	P. Iron	
Banga Barta	2/2	Sing	Bdship	Cont	Sing
Pha Shwe Gyaawywa	1/2	Yang	MTA	Gi (Y. Ma)	
Ariel	1/2	Indo	ASLL	Clink	Anwar
Karadeniz-S	3/2	Rozza	Total	Wheat(P)	--
Oel Enterprise	2/2	Col	PSSL	Cont	Col
Oel Esteem	1/2	P. Kel	PSSL	Cont	Hald/Col
New Blessing	2/2	Pkl	Everbest	Cont	Sing
Lady Margaret	2/2	--	IBSA	Dr. Equip	--
Qc Dignity	4/2	P. Kel	QCSL	Cont	Sing
Banga Lankia	5/2	Sin	Bdship	Cont	Sing
Achiever	3/2	Sin	RSL	Cont	Cal/Hal
Skyros	5/2	Sant	Total	Wheat(P)	
Qc-Honour	3/2	P. Kel	QCSL	Cont	Sing
Xpress Resolve	4/2	--	Everbest	Cont	Col
Oel Freedom	4/2	--	PSSL	Cont	Sing
Banga Borak	5/2	--	Bdship	Cont	Sing/Pkl
An Yue Jiang	7/2	--	Cosco	Gl	
Kota Singa	5/2	Sing	Pil(Bd)	Cont	Sing
Xpress Manaslu	6/2	P. Kel	RSL	Cont	Sing
Banga Borti	7/2	--	Bdship	Cont	Sing
Qc Star	8/2	P. Kel	QCSL	Cont	Sing
Oel Excellence	8/2	--	PSSL	Cont	Col
Banga Bijoy	9/2	--	Baridhi	Cont	Col
Banga Bodor	10/2	--	Bdship	Cont	Sing
Rio Negro	10/2	P. Kel	QCSL	Cont	Sing
Golden Hope	15/2	Russ	Angelic	Mopi(P)	--

Tanker due				
Dragonaria	1/2	Lumut	KMZ	CPO
Seraya Baru	1/2	Sing	CTPL	Fuel Oil(RM/4)

Vessels at Kutubdia				
Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Outside Port Limit:				
Rig Ocean Sovereign	--	Sing	Beeline	18/11
Gulfdrill-9	Pr. Equip	Sing	IBSA	27/11
Dea Captain	--	--	IBSA	R/A (28/1)
Soileau Tide	--	--	IBSA	R/A (27/1)
Wira Keris	Dr. Equip	Sing	IBSA	19/1

Vessels at outer anchorage				
Vessels ready:				
Kota Tampam	Cont	Sing	Pil (Bd)	30/1
Banglar Jyoti	C. Oil	K. Dia	BSC	R/A
Banga Biraj	Cont	Sing	Bdship	30/1
Kota Cahaya	Cont	Sing	Pil (Bd)	30/1
Continent-4	Gl	Yang	Cla	31/1
Banga Bonik	Cont	Col	Bdship	31/1
Golden Dream	Cpol	Lumut	Rainbow	31/1
Pavonis	Gl	Yang	PML	31/1
Mmm Houston	Cpol	Lumut	SNCL	31/1

Vessels not ready:				
Anodad Naree	Wheat (P)	Ukra	SSTL	27/1
Kalisto	Wheat (P)	Argen	Mutual	30/1
Maritime Songkhla	Clink	Tanj	BSL	31/1

Vessels awaiting employment /instruction:				
Salamat-2	--	Hald	Olm	R/A (21/10)
Bumi Jaya	--	Visa	Unicorn	10/11
Salamat-1	--	--	Olm	R/A (27/1)

Vessels not entering:				
Ocean Lord	Dap(P)	Sing	BSL	16/1
Banglar Urmii	W. Salt	Cangla	Apex	18/1
Brave Royal	Clink	Kant	BRSL	24/1
Liberty Star	GTSP (Fert)	Jedd	SSST	25/1
Ocean Pride	Clink	Kaki	PSSL	20/1
Leonis	Salt	Kand	PSSL	21/1
New Hope-II	Clink	Lumut	USL	26/1
Ks Glory	Clink	Kant	ASLL	26/1
Manyas-1	Sugar (P)	Santo	Rainbow	20/1
Waralee Naree	Mopi(P)	Jaada	Litmond	29/1

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