

Extra oil may not cap price boom: Opec

REUTERS, Isfahan, Iran

Opec producers on Tuesday considered a Saudi proposal for a modest increase in oil output but said they could not guarantee to cap record prices.

The Organisation of the Petroleum Exporting Countries, meeting Wednesday, is under pressure from consumer countries to take action to bring prices down from \$55 a barrel.

Saudi Arabia is suggesting Opec lift official output limits by 500,000 barrels a day (bpd), 2 percent, to 27.5 million bpd.

"Hopefully I will be convincing enough to move the rest to my thinking," said Saudi Oil Minister Ali al-Naimi.

The Saudi minister said his plan would mean actual Opec output, including existing leakage of about 700,000 bpd over formal limits, would rise from 27.7 million to 28.2

million bpd.

Cartel President Sheikh Ahmad al-Fahd al-Sabah of Kuwait said all in Opec were on board for more oil, but some countries wanted to delay implementing the extra supply until June. With group output already close to a 25-year high, producer countries are showing signs of concern about their ability to meet rapid demand growth in the second half of the year.

Saudi Monday took the unprece-

dentented step of announcing future supply plans, saying it would lift output later in 2005 to meet another year of heavy demand growth led by China.

"It is too high but you should not blame Opec," said Qatar Oil Minister Abdullah al-Attiyah of oil prices. "OPEC has done all it can do. This is out of the control of Opec."

"There is not much we can do, we can make a good will gesture," said Algerian Oil Minister Chakib Khellil.

Malaysia seeks expanded trade with Myanmar

AFP, Yangon

Malaysia intends to expand its trade ties with Myanmar, the country's trade minister said Monday during a visit to the military-ruled country internationally condemned for human rights abuses.

"Malaysia has always placed importance to the maintenance of a close relationship with Myanmar over the years." Minister Rafidah Aziz told a business seminar aimed at enhancing trade ties between the countries.

"Malaysian companies are well-placed in terms of expertise and capability to work together with Myanmar companies to identify new opportunities and develop the untapped resources in Myanmar," she said.

Malaysia has been the fourth largest foreign investor in resource-rich Myanmar over the past seven years, according to the Myanmar Investment Commission.

Total accumulative approved Malaysian investments from 1998 to 2004 were valued at 660.7 million dollars in 26 projects, it said.

Bilateral trade in 2004 hit 164.81 million dollars, accounting for 5.1 percent of Myanmar's total trade, Myanmar's Commerce Minister Brigadier General Tin Naing Thein said.

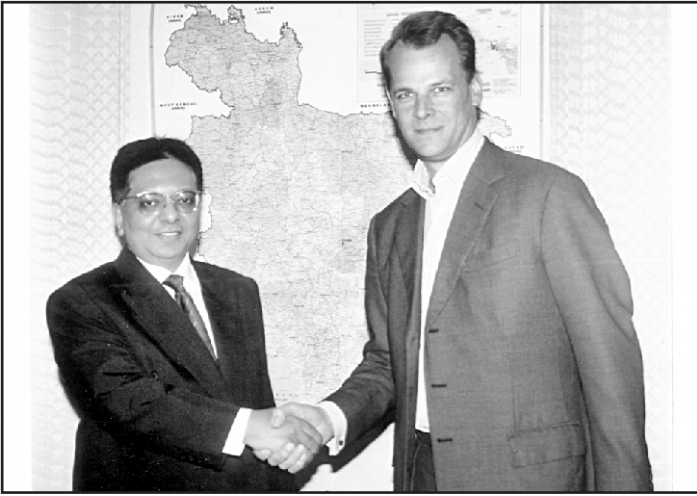


PHOTO: INTERSPEED

Lars P Reichelt (R), CEO and managing director of Banglalink mobile phone, and Sinku A Zaman of Business Resources Ltd, a consultancy firm, shake hands after signing an agreement on behalf of their organisations in Dhaka recently. Under the accord, Business Resources will work to rapidly expand the facilities of Banglalink across Bangladesh to bring about the benefits of affordable and reliable mobile phone services.

CURRENCY

| Following is Tuesday's (March 15, 2005) forex trading statement by Standard Chartered Bank | | | | | |
|--------------------------------------------------------------------------------------------|----------|----------|----------|--------------|-------------|
| Sell | | Currency | Buy | | |
| TT/OD | BC | | TT Clean | OD Sight Doc | OD Transfer |
| 63.9000 | 63.9500 | USD | 62.7550 | 62.7132 | 62.6922 |
| 86.1500 | 86.2174 | EUR | 83.0876 | 83.0322 | 83.0045 |
| 123.1289 | 123.2253 | GBP | 119.3851 | 119.3055 | 119.2857 |
| 51.1839 | 51.2240 | AUD | 48.7544 | 48.7219 | 48.7056 |
| 0.6191 | 0.6196 | JPY | 0.5951 | 0.5947 | 0.5945 |
| 55.8030 | 55.8467 | CHF | 53.5635 | 53.5278 | 53.5099 |
| 9.8293 | 9.8369 | SEK | 8.7160 | 8.7102 | 8.7073 |
| 53.4683 | 53.5102 | CAD | 51.4892 | 51.4548 | 51.4377 |
| 8.2006 | 8.2070 | HKD | 8.0377 | 8.0323 | 8.0296 |
| 39.5445 | 39.5755 | SGD | 38.4788 | 38.4531 | 38.4403 |
| 17.5395 | 17.5532 | AED | 16.9480 | 16.9367 | 16.9310 |
| 17.1751 | 17.1885 | SAR | 16.6014 | 16.5903 | 16.5848 |
| 11.9986 | 12.0080 | DKK | 10.7789 | 10.7718 | 10.7682 |
| 214.5047 | 214.6764 | KWD | 214.1737 | 214.0356 | 213.9666 |

Exchange rates of some currencies against US dollar

| Indian rupee | Pak rupee | Lankan rupee | Thai baht | Nor kroner | NZ dollar | Malaysian ringgit |
|--------------|-----------|--------------|-----------|------------|-----------|-------------------|
| 43.48 | 59.34 | 99.15 | 38.340 | 6.1178 | 0.7887 | 3.80 |

Local Interbank FX Trading

Local interbank FX market was active on Tuesday. Dollar ended almost unchanged against Bangladeshi taka.

Local Money Market

Money market was active. Call money rates on Tuesday were almost unchanged from Monday.

International Market

The dollar held steady against most major currencies on Tuesday ahead of US capital flow data that will show how well the US in financing its massive current

account deficit. Traders were also awaiting the ZEW institute's German investor confidence index, due at 1000 GMT for the first clues on Euro Zone confidence in March and US retail sales. US Treasury International Capital (TIC) data for January is due at 1400 GMT. Net capital inflows to US assets eased to \$61.3 billion in December-barely covering the trade deficit from a revised \$89.3 billion in November. The dollar was little changed against the euro and was slightly down against the yen.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 15/03/2005

| Berth No. | Name of vessels | Cargo | L. Port call | Local agent | Dt of arrival | Leaving | Import Disch |
|-----------|------------------|-----------|--------------|-------------|---------------|---------|--------------|
| J/3 | Ocean Blue | Gl(Hr. C) | Russ | Aliseas | 11/3 | 17/3 | 3760 |
| J/4 | Goman Naree | Wheat(P) | C. Town | USL | 8/3 | 17/3 | 2050 |
| J/7 | Celle | Gl | Xing | ANCL | 11/3 | 17/3 | 992 |
| J/8 | Pagan | Gl(Y. Ma) | Yang | MTA | 11/3 | 17/3 | 884 |
| | Htone Ywa | Rice(P) | Yang | Total | 12/3 | 16/3 | 290 |
| J/12 | Eastern Star | Cont | Sing | BSC | 13/3 | 16/3 | 284 |
| J/13 | Xpress Nuptse | Cont | P. Kel | RSL | 14/3 | 17/3 | 119 |
| CCT/1 | Platinum Emerald | Cont | Sing | RSL | 12/3 | 15/3 | 171 |
| CCT/2 | Kola Tampam | Cont | Sing | Pil(Bd) | 12/3 | 17/3 | 171 |
| CCT/3 | Mardios | Cont | Col | Everbest | 11/3 | 16/3 | -- |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | L. Port call | Local agent | Type of cargo | Loading ports |
|-------------------|-----------------|--------------|-------------|---------------|---------------|
| Banga Lanka | 15/3 | Sin | Bdship | Cont | Mong |
| Qc Honour | 15/3 | P. Kel | QC SL | Cont | Sing |
| Pan Express | 15/3 | Kant | Litmond | Clink | Shah |
| Van Xuan | 16/3 | T. Pala | PSSL | Cont | Sing |
| Kola Berjaya | 16/3 | Sing | Pil(Bd) | Cont | Sing |
| Dawsei | 17/3 | Sing | Everett | Vehi | -- |
| Taishun | 16/3 | P. Kel | Everett | Vehi | -- |
| Nan Htaik Gyi | | 18/3 | Yang | MTA | Gl(Y. Ma)-- |
| Pha Shwe Gyawyywa | 18/3 | Yang | MTA | Gl(Pulse) | -- |
| Fu Quan Kou | 17/3 | Sing | Nyk | Vehi | -- |
| Banga Bortl | 17/3 | Sin | Bdship | Cont | Col |
| Banga Borak | 17/3 | P. Kel | Bdship | Cont | Sing |
| Carina-ii | 18/3 | Santos | Rainbow | Sugar | -- |

Tanker due

| | | | | |
|--------------|------|-------|------|------------|
| Smooth Sea-3 | 17/3 | Lumut | MTCL | Cpol(RM/8) |
|--------------|------|-------|------|------------|

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 |
| Guldrill-9 | Pr. Equip | Sing | IBSA | 27/11 |
| Dea Captain | -- | -- | IBSA | R/A(19/2) |
| Wirra Kenis | Dr. Equip | Sing | IBSA | R/A(22/2) |
| Sallieu Tide | Dr. Equip | -- | IBSA | R/A(14/3) |
| Lady Margaret | Dr. Equip | -- | IBSA | R/A(28/2) |
| Ionikos | Crude Oil | Jebel | OWSL | 11/3 |

Vessels at outer anchorage

Vessels ready

| | | | | |
|----------------|------|--------|-------|------|
| Oel Enterprise | Cont | Col | PSSL | 14/3 |
| Mellum | Cont | P. Kel | QC SL | 15/3 |
| Banga | HSD | Kuwa | MSTPL | 14/3 |

Vessels not ready

| | | | | |
|------------|-----------|------|--------|------|
| Susan Anne | Gl(Y. Ma) | Yang | Jnship | 12/3 |
| Sin Chon | Gl(Copra) | Png | Mutual | 14/3 |
| Saloo | Wheat(G) | Col | ASCL | 14/3 |

Vessels awaiting employment / instruction

| | | | | |
|-----------|------|------|---------|-------|
| Bumi Jaya | -- | Visa | Unicorn | 10/11 |
| Maris | Idle | Kant | Litmond | 2/3 |

Vessels not entering

| | | | | |
|---------------|----------|-------|---------|------|
| Claire | Clink | Sing | Uniship | 6/3 |
| Aniel | Clink | Kaki | RSL | 12/3 |
| Celtic | Wheat(P) | Kand | HSA | 27/2 |
| Kurushima Sea | S. Lag | Cyp | SSA | 11/3 |
| Zeinut | Scraping | Suez | Jardine | 9/3 |
| Irimawa | Scraping | Batta | Pacific | 14/3 |

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



PHOTO: RANKSTEL

A Rouf Chowdhury, chairman of Rangs Group, and Nurul Islam, chairman of BTTB, shake hands after signing an inter-connectivity deal on behalf of their organisations in Dhaka on Saturday. Zakaria Swapan, CEO of RanksTel, a concern of Rangs Group, among others, was present.



PHOTO: STAR

Securities and Exchange Commission (SEC) Chairman Mirza Azizul Islam gives away a certificate to a participant at the concluding ceremony of a daylong workshop on "Listing Requirements" organised by Dhaka Stock Exchange Ltd (DSE) in Dhaka yesterday.

STOCK