

## Oil prices set new record at \$58.60

REUTERS, New York

Oil prices set a new record of \$58.60 a barrel Friday after the United States and other Western nations shut consulates in oil-producing Nigeria following a terrorist threat.

Concerns about the ability of US refiners to cope with strong US demand, despite rising fuel costs, also helped propel prices above the record of \$58.28 set in April.

US crude hit the record near the end of Friday's trading session on the New York Mercantile Exchange.

In London, Brent crude also hit

an all-time high of \$57.95 a barrel on the International Petroleum Exchange, breaking the former record of \$57.65 set in April.

US crude settled at \$58.47 a barrel, up \$1.89. Brent settled at \$57.76 a barrel, up \$1.54.

The new records are for nearest-month futures, which are July delivery for US crude and August delivery for Brent. US December crude futures hit a record of \$60.40 a barrel, the all-time high for any monthly contract.

Worries about security of supply were highlighted by the closure in

Nigeria of the US, German and British consulates in Lagos, after a warning of terrorist threat.

Nigeria is the world's eighth-largest crude exporter and the fifth biggest exporter of oil to the United States. Its exports to the United States have risen to 1.1 million barrels per day in the most recent government statistics -- about 10 percent of US crude imports.

US data this week showed brisk consumption of transport fuels, renewing concerns about refiners' ability to meet peak summer gasoline demand and to build heating oil and diesel fuel inventories for later

in the year.

Demand for gasoline over the past four weeks is up 3 percent from a year ago, while consumption of distillates -- diesel, heating oil and jet fuel -- has risen by 6.5 percent, US government data showed this week.

US crude inventories are 9 percent up year-on-year. But dealers are worried that spare world production capacity is limited now to heavy-sulfur crude from Saudi Arabia, which needs the type of advanced refinery technology that is already fully employed.



PHOTO: OTOBI

Animesh Kundu, executive director of Otobi Ltd, inaugurates the 83rd dealer showroom of the company at Joydebpur in Gazipur recently. Proprietor of the showroom and other senior officials of Otobi were also present at the inaugural function.



PHOTO: G3

Nasir Bin Baharom, managing director of AKTEL, and Aziz Al Mahmood, managing director of Danish Distribution Network Ltd (DDNL), exchange documents after signing a deal in Dhaka recently. Under the deal, DDNL will distribute AKTEL scratch cards and e-fill vouchers. Other senior officials from both the sides were also present.

## Malaysia hopes to lure 20m tourists for 2005

AFP, Kuala Lumpur

Malaysia on Saturday said it is hoping to lure 20 million tourists for 2005 and earn 35 billion ringgit (9.2 billion dollars) in tourism receipts as tourism surges in the aftermath of the December 26 tsunamis.

The government had earlier in the year set a modest target of 16.6 million tourist arrivals for 2005 but Deputy Tourism Minister Ahmad Zahid Hamidi said this has been adjusted to 20 million.

"Our outbound tourist figure was 20 million people while inbound was 15.6 million last year... it is not balanced. We want these two figures equal or inbound tourist figures to be more than outbound and I think we can achieve it," Ahmad Zahid was quoted as saying by the official Bernama news agency.

He said that prior to the December 26 tsunamis which devastated countries around the Indian Ocean, Malaysia recorded an average of 1.2 million tourists a month but the figure climbed steadily to 1.3 million in the first two months of 2005 and hit 1.4 million in March.

Extra flights by national carrier Malaysia Airlines during the summer season would also help boost the number of arrivals, he said.



PHOTO: ASIAN PAINTS

Asian Paints (Bangladesh) has recently launched an "Asian Paints Colourworld" system at one of its authorised dealers' points at Pouro Market in Munsiganj. Officials of Asian Paints are seen at the inauguration.



PHOTO: EASTERN BANK

Mashrur Arefin, head of Consumer Banking of Eastern Bank Ltd (EBL), and ATM Saidul Alam, proprietor of Diagold, a jewellery outlet in Dhaka, sign a memorandum of understanding (MoU) Monday in Dhaka. Under the MoU, EBL's existing and new locker customers will enjoy a 15 percent discount on diamond purchases and making charges of any gold ornaments at Diagold by showing their locker ID card. The one-year offer begins from June 15.

## EU trade chief urges US approval of Cafta deal

REUTERS, Washington

US congressional approval of a controversial free-trade pact with Central America would significantly boost global trade liberalisation, a top European Union official said Friday.

"It would certainly send a very positive signal to the rest of the world if Cafta (the US-Central American Free Trade Agreement) went through and I hope it does," EU Trade Commissioner Peter Mandelson told a news conference with US Trade Representative Rob Portman.

Cafta faces more opposition than any other trade agreement negotiated by the Bush administration. Labour groups, sugar farmers

and many textile companies are fighting the pact, which they fear will lead to job losses.

The agreement has become a symbol of whether the US Congress will approve concessions in politically sensitive sectors like sugar in exchange for foreign market openings.

"A lot of people outside of America" were closely watching congressional action on the pact and hoping it would be approved, Mandelson said.

The White House hopes to win final approval soon of the agreement, after a pair of victories in Senate and House of Representative committees this week.

## CURRENCY

Following is Saturday's (June 18, 2005) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
64.6200	64.6500	USD	63.5900	63.5486	63.5064
78.4713	80.6086	EUR	77.1295	77.1036	77.0524
119.3407	119.4021	GBP	115.3732	115.3347	115.2578
51.3664	51.3803	AUD	46.4976	46.4814	46.4491
0.6026	0.6029	JPY	0.5804	0.5602	0.5799
51.8162	51.8403	CHF	49.0906	50.0739	50.0405
8.5937	8.5976	SEK	8.0016	7.9991	7.9938
53.0020	53.0266	CAD	51.2166	51.1995	51.1683
8.3221	8.3269	HKD	8.1658	8.1640	8.1586
39.0902	39.1003	SGD	37.9047	37.8021	37.8666
17.7376	17.7459	AED	17.1686	17.1626	17.1814
17.3691	17.3772	SAR	16.8175	16.8119	16.8006
11.1153	11.1205	DKK	10.0751	10.0716	10.0880
217.7608	217.8542	KWD	216.6712	216.8712	216.8712

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.515	59.71	99.95	41.050	6.4220	0.7653	3.80

Local Interbank FX Trading

Local interbank FX market was sub-due on Saturday. Dollar ended almost unchanged against Bangladeshi taka.

Local Money Market

Money market was active. Call money rate remained steady and ranged between 5.00 and 10.00 per cent compared with 6.00-11.00 per cent.

International Market

The dollar fell against the euro on Friday

after news of a record US current account deficit raised concerns about the country's ability to attract foreign investments. The US current account deficit for the first quarter amounted to \$195.1 billion or 6.4 percent of gross domestic product. Dollar also fell about 0.2 per cent against the yen and more than one per cent against the Swiss franc. On the other hand, heavy selling of sterling against the euro limited the UK currency's gain against the dollar to 0.4 per cent.

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## STOCK

### ReadyCash Raffle Draw Winners

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

Prizes	Name of Winners	Card No
Kamal General Store Free gift box	Sekander Ali	5047980020003827
Pallabi Computers Free Internet	Ifekhar Hossain	5047980000057216
Browsing		
Pabna Cloth Store free Gift Box	Md Zahirul Islam	5047980010034889
Monorom Free Gift Box	Shahidul Haque	5047980010034953
Rainbow Chinese Free Lunch/Dinner	Khaled Ahmed	5047980010034948
for two		

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: 8123850, 8130497, 8125294-7.