

EU-Asia ministers urge increased oil production to curb price rises

AFP, Tianjin

Finance ministers from Asia and Europe called on Sunday for increased production to curb the rising cost of oil, which they said poses a risk to world economic growth.

"Continued high and volatile oil prices pose a risk to global growth, including to oil-dependent emerging and developing economies," said a chairman's statement adopted at the Asia-Europe Meeting of finance ministers.

"Ministers called for increased production by the oil-producing

countries, improved provision of data on oil production, demand and stocks, and a climate conducive to oil investment throughout the supply chain."

The ministers from 38 Asian and European countries, meeting in the northern city of Tianjin, also stressed the importance of investing in new capacity, conserving energy and developing alternative fuels.

They also urged consuming countries to increase energy efficiency.

Coordination between oil-producing and consuming countries also needed to be improved through

strengthened dialogue, the ministers agreed.

Transparency in the oil market also should be enhanced, the ministers said, according to the statement.

World oil prices climbed to a new closing high Friday just short of the 60-dollar mark, sparking fears of a negative impact on global economic growth.

Ministers and experts at the meeting blamed the price rise on insufficient production, speculation and the inadequate capacity of refineries to produce the type of fuel the market wants.

China rejects proposed US bill over yuan peg

AFP, Tianjin

China's Finance Minister Jin Renqing said Sunday dialogue was "the only correct way" to resolve trade disputes, rejecting a bid by some US senators to punish Beijing over its fixed currency regime.

"I believe consultation and dialogue is the only correct way of resolving trade disputes between countries," Jin told a press briefing at the end of a meeting of Asian and European finance ministers.

"I believe we can hold serious consultations with the US finance ministry and relevant departments to achieve a resolution that is mutually acceptable."

Two US senators are sponsoring a bill that would slap a 27.5 percent tariff on Chinese imports unless Beijing takes meaningful steps to revalue the yuan.



PHOTO: MUTUAL TRUST BANK
Mosharrif Hossain, managing director of Mutual Trust Bank Ltd, and Alvin, head (South Asia Office) of Card Teck Ltd, UK, exchange documents after signing an agreement in Dhaka recently. Under the deal, Card Teck will install 'Card Management Solution Software' for the bank's card operation.



PHOTO: BACI
Office bearers of Bangladesh Association of Construction Industry (BACI) are seen at a discussion on 'Public Procurement Regulations 2003, Standard Tender Document and Approval Procedures' in Dhaka recently. BACI President Md Atiqur Rahman (2-R) presided over the meeting.



PHOTO: PRIME BANK
M Shahjahan Bhuiyan, managing director, Kazi Masihur Rahman, deputy managing director, and Manash Kumar Ghose, executive vice president of Prime Bank Ltd, pose for photographs with the participants of the bank's 22nd foundation training course in Dhaka recently. A total of 25 management trainee officers and junior officers of the bank took part in the course.



PHOTO: DHAKA BANK
Dhaka Bank organised a workshop on 'Recent Amendments in Registration Act 1908, Transfer of Property Act 1882 & Important Sections of Artha Rin Adalat Ain 2003' recently in Dhaka. Managing Director of the bank Shahed Noman inaugurated the workshop.

Shareholders prepare to vote on Shell merger

AFP, London

Royal Dutch/Shell shareholders will vote Tuesday on historic plans to merge the oil giant's two holding companies following an internal crisis caused by the overestimation of proved energy reserves.

At separate annual general meetings in The Hague and London, shareholders were expected to end nearly a century of tradition by backing an overhaul of the group's corporate governance structures via unification of Royal Dutch Petroleum and the British arm Shell Transport and Trading.

The Anglo-Dutch group, the world's third biggest oil company by market capitalisation, announced last October plans to move to a more traditional single-board structure with one chairman and one chief executive, scrapping its current dual-board arrangements based in Britain and the Netherlands. The changes would become effective from July 20.

CURRENCY

Following is Sunday's (June 26, 2005) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
64.9200	64.9500	USD	63.8000	63.7787	63.7362
79.6568	79.6937	EUR	76.2410	76.2156	76.1648
119.5372	119.5924	GBP	115.4333	115.3949	115.3179
51.0336	51.0572	AUD	48.1116	48.0955	48.0635
0.6027	0.6030	JPY	0.5799	0.5797	0.5793
51.3811	51.4048	CHF	49.6305	49.6140	49.5809
8.3524	8.3563	SEK	7.7828	7.7802	7.7750
53.1000	53.1245	CAD	51.2614	51.2444	51.2102
8.3625	8.3664	HKD	8.1981	8.1954	8.1899
39.1509	39.1690	SGD	37.9265	37.9139	37.8886
17.8205	17.8287	AED	17.2307	17.2249	17.2134
17.4488	17.4569	SAR	16.8770	16.8713	16.8601
10.9833	10.9884	DKK	9.9582	9.9549	9.9482
218.7849	218.8883	KWD	217.5402	217.5402	217.5402

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.515	59.745	99.76	41.100	6.5688	0.7550	3.80

Local Interbank FX Trading
Local interbank FX market was subdued on Sunday. Demand for dollar continued to remain high in the market.

Local Money Market
Money market was active. Call money rate remained almost unchanged and ranged between 4.00 and 8.00 compared with 4.00 and 9.00 per cent previously.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 26/6/2005

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Yick Fat	C. Clink	Chin	Mbl	20/6	30/6	3468
J/3	Banglar Kallol	Sugar	C. Town	Mutual	14/6	4/7	--
J/4	Rick Bank	Sugar	Santo	Mutual	29/5	30/6	936
J/6	Opal Naree	GI (St. Scrap)	Hamb	BrsI	12/6	29/6	786
J/8	Spar Garnet	GI	Visal	Litmond	25/6	29/6	333
J/9	Xiang Jiang	GI	Sing	Cosco	23/6	30/6	1532
J/10	Oel Freedom	Cont	Sing	Pssl	23/6	--	--
J/11	Kota Ratna	Cont	Sing	Pil(Bd)	20/6	26/6	--
Cct/2	Express Manaslu	Cont	P.Kel	Rsl	20/6	26/6	--
Cct/3	QC Dignity	Cont	Sing	Qcsl	24/6	27/6	346

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Blue Link	26/6	Sing	Nol	Cont	Sing
Banga Barta	27/6	Col	Baridhi	Cont	Col
Banga Borti	27/6	Sing	Bdship	Cont	Sing
Xpress Nuptse	28/6	P. Kel	Rsl	Cont	Sing
Cec Copenhagen	27/6	T. Pala	Pssl	Cont	Sing
Brave Royal	27/6	Krabi	BrsI	C. Clink	Royal
Banga Borat	28/6	Sing	Bdship	Cont	Pki
An Qing Jiang	27/6	--	Cosco	GI	--
Kamnik	28/6	Sing	Ancl	GI	--
Kota Rukun	28/6	Sing	Pil(Bd)	Cont	Mong
Banga Bjoy	28/6	Col	Baridhi	Cont	Col
Coastal Express	28/6	Mong	Bsca	Cont	Viza

Tanker due

Thistle	26/6	Jebel	Owsl	Crude Oil
Global Themis	26/6	Lumut	Usl	Cpoil(RM/4/8)
Seal	28/6	Mala	Mtcl	Cpoil(RM/8)

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
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Vessels at outer anchorage

Vessels ready				
Kota Naga	Cont	Sing	Pil(Bd)	25/6
Platinam Emerald	Cont	Col	Everbest	25/6
Dawaji	Cont	Sing	Pml	25/6
Banga Bodor	Cont	P. Kel	Bdship	26/6
Mellum	Cont	P. Kel	Qcsl	26/6
Laju Sejahtera	Cpo	Mala	Mtcl	26/6

Vessels not ready

Prestigious	Sugar	Santo	Mutual	1/6
Sarim	Sugar	Sant	Litmond	25/6
Tuking	G. Slag	Sing	Saraf	24/6
Bonrika Naree	Mop(Fert)	Russ	Angelic	23/6
Maritime Chiangmai	Gybl/Stone	Krabi	Bsl	20/6

Vessels awaiting employment/instruction

Bumi Jaya	--	Visa	Unicorn	10/11
Amar	--	--	Unicorn	R/A(30/5)
Banglar Jyoti	--	--	Bsc	R/A(20/6)
Banglar Shourabh	--	--	Bsc	R/A(25/6)
Banglar Urmii	--	--	Bsc	R/A(24/6)
Maritime Songkhla	C. Clink	--	Bsl	R/A(24/6)

Vessels not entering

F. Jahan	--	Krabi	BrsI	5/6
C. Harmony	C. Clink	Kaki	Move	20/6
Pan Express	C. Clink	Krabi	Litmond	20/6
Gold Friday	C. Clink	Kant	Bsl	21/6

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

STOCK