

Opec likely to cut oil output in second quarter of 2006

AP, Beijing

The Organization of Petroleum Exporting Countries (Opec) is likely to reduce its crude oil production after the high-demand Northern Hemisphere winter, the group's president said Thursday.

"I expect Opec to decrease output for the second quarter," Sheikh Ahmad Fahad Al-Ahmad Al-Sabah said, adding that the group isn't expected to change its production policy for the first quarter.

His remarks, made during a one-day visit to Beijing to meet with top Chinese policy makers, are the latest hint from Opec of its concerns that oil demand will fall after winter, bringing prices down.

Al-Sabah is in Beijing with acting secretary-general Adnan Shihab-Eldin on an official visit to try to further deepen dialogue between oil producers and consumers.

China is the world's second-biggest consumer of oil and third-biggest importer.

Earlier, the acting secretary-general of Opec, Adnan Shihab-Eldin, said that at US\$45-US\$55 a barrel, oil prices don't hurt the world economy, according to a CNBC report.

He also said the oil market is well-balanced ahead of peak demand in the winter.

On Dec 12, Opec agreed to keep current production unchanged, although ministers have indicated they stand ready to cut back if needed at a meeting scheduled for

Jan. 31 in Vienna.

The group's official quota stands at 28 million barrels a day, the highest in its history, and applies to the 10 active members, excluding Iraq.

Al-Sabah, who made several Asian stops last year in his capacity as Kuwait Energy Minister, will hand over the Opec presidency to Nigeria's Oil Minister Edmund Daukoru on Jan. 1.



PHOTO: HSBC
Mamoon M Shah, manager of Personal Financial Services of HSBC Bangladesh, and Tanvir Ibrahim, manager and head of Corporate Sales of Banglalink, exchange documents after signing an agreement in Dhaka on Wednesday. Under the deal, HSBC Premier customers will enjoy certain exclusive benefits from Banglalink.



PHOTO: BASIS
The seventh annual general meeting (AGM) of the Bangladesh Association of Software & Information Services (BASIS) was held on Saturday in Dhaka. Basis President Sarwar Alam presided over the AGM, which was attended, among others, by Secretary General Forkan Bin Quasem.

HSBC signs deal with Banglalink

The Hongkong and Shanghai Banking Corporation (HSBC) Ltd in Bangladesh signed an agreement with cellphone company Banglalink for HSBC's Premier customers.

Under the agreement, HSBC Premier customers will enjoy certain exclusive benefits from Banglalink including exclusive mobile phone set, banglalink post-paid ISD connection and international SMS capabilities.

Mamoon M Shah, manager of Personal financial Services of HSBC Bangladesh, and Tanvir Ibrahim, manager and head of Corporate Sales of Banglalink, signed the agreement Wednesday on behalf of their sides.



PHOTO: RANKSTEL
Zakir Hossain, general manager (Sales and Marketing) of Ranks Telecom (RanksTel) Ltd, and Shahedul Hoq Mahumudi, project coordinator of Dipon Gas Company Ltd, exchange documents after signing an agreement recently. Under the deal, Dipon Gas Company has become a corporate client of RanksTel.



PHOTO: RANCON MOTORS
Mohd Arif Azim, head of Operation of Rancon Motors Ltd, general distributor of DaimlerChrysler, Germany for Mercedes-Benz vehicles, inaugurates the fourth service campaign of Mercedes-Benz passenger vehicles on CDA Avenue at Sholashahar in Chittagong on Wednesday.

Lanka ups interest rates

REUTERS, Colombo

The central bank of Sri Lanka raised its benchmark policy rates by 25 basis points Thursday, the fourth increase this year aimed at reducing inflation and stabilising the prices of goods.

The overnight repurchase rate rose to 8.75 per cent and the reverse repurchase rate was increased to 10.25 per cent, the bank said in a statement, meaning rates remain at their highest level since January 2003, when the repo rate was 9.0 per cent and the reverse repo was 11.0 per cent.

CURRENCY

Following is Thursday's (December 22, 2005) forex trading statement by Standard Chartered Bank

Sell	Buy	Buy	Buy	Buy	
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
68.0200	68.0500	USD	66.8500	66.8277	66.7832
81.3587	81.3946	EUR	78.0674	78.0414	77.9894
119.3411	119.3937	GBP	115.3831	115.3446	115.2677
50.8245	50.8470	AUD	48.1253	48.1093	48.0772
0.5866	0.5868	JPY	0.5654	0.5652	0.5649
52.3916	52.4147	CHF	50.4490	50.4322	50.3986
8.8601	8.8640	SEK	8.0930	8.0803	8.0750
58.8969	58.9229	CAD	56.7198	56.7009	56.6631
8.7932	8.7971	HKD	8.6035	8.6006	8.5949
41.5948	41.6132	SGD	39.9224	39.9091	39.8824
18.6699	18.6781	AED	18.0534	18.0474	18.0354
18.2820	18.2901	SAR	17.6842	17.6784	17.6666
11.2296	11.2346	DKK	10.1996	10.1962	10.1894
229.4628	229.5662	KWD	227.6926	227.6191	227.4719

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.09	59.785	102.065	40.955	6.7869	0.6734	3.78

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 22/12/2005

Berth No.	Name of vessels	Cargo	L Port call	Local agent	DI of arrival	Leaving	Import disch
J/1	Energy Falcon	TSP(Fert)	Fang	Unique	6/12	23/12	538
J/3	Donghai	C. Clink	Sing	KSM	14/12	25/12	3978
J/4	Al Muztuba	GI(S.Ash)	Okha	Cla	17/12	25/12	1410
J/5	Sonali	S. Cholori/CI	Kand	SSTL	22/11	--	--
J/6	Global Sydney	GI(Coils)	Sing	Litmond	19/12	22/12	4028
J/7	Jin Cheng	GI	Inch	Cosco	19/12	24/12	2728
J/8	Eastern Star	Cont	Sing	PML	18/12	22/12	130
J/9	Kola Ratna	Cont	Sing	Pli(Bd)	18/12	23/12	331
J/10	Independent Spirit	Cont	Sing	Nol	20/12	25/12	93

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Type of cargo	Loading ports
Caraka Jaya Niaga-lili	25/12	Viza	Sunshine	GI(St. Bil)	--
Dawei	22/12	Sing	PML	Cont	Sing
Cora	22/12	Tune	SSST	GTSP(Fert)	--
Guo Shun	22/12	Fang	Unique	TSP/Dap	--
Banglar Robi	23/12	Col	BSC	Cont	Ptp
Banga Bodor	23/12	Pki	Bdship	Cont	Sing
Banga Bijoy	23/12	Pki	Bdship	Cont	Col
Navitec	23/12	Basu	Litmond	--	--
Maritime Songkhla	23/12	Indo	BLS	C. Clink	Hchl
Gao Hua (Liner)	23/12	Shanghai	Cosco	GI	--
Continent-4	24/12	Purb	Cla	GI(S. Ash)	--
Emily-C	23/12	Col	Seacon	Cont	Col
Tug Britoil-17	24/12	Sing	Ahz	Towing D/Wp of The World	--
Princess Of The World	24/12	Sing	Ahz	Demolition	--

Tanker due

Siam Bhavas	26/12	Jebe	OWSL	CDSO(RM/8)	--
Gaz Millennium	26/12	Hald	MBL	Ammonia	K/A

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Yaad-E-Mostafa	GI	Yang	Cla	21/12
Banga Bonik	Cont	Col	Bdship	21/12
Al Deerah	HSD/Jp-1	Kuwa	MSTPL	14/12

Vessels at outer anchorage

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Hk Deqm-201	GI/Sp. TSP	Sing	KDSA	R/A(1/12)
Al-Kawailah	HSD	Kuwa	MSTPL	24/12
Guidernes	CDSO	Braz	USL	21/12

Vessels awaiting employment / instruction

Bunt Jaya	--	Visa	Unicom	10/11/2004
Dragonis	--	--	Seacom	R/A(10/11)
Xpress Manaslu	--	P. Kel	Seacon	R/A(21/12)
Xpress Resolve	--	Col	Seacon	R/A(21/12)
Banglar Shourabh	--	--	BSC	R/A(21/12)

Vessels not entering

Feliz-1	GTSP/Fert	Tunis	SSST	10/12
Nancy	C. Clink	Nant	USL	14/12
Tian Ling	C. Clink	Sing	Sarap	18/12
Bugsy	C. Clink	Nant	Move	20/12
Boris Babochkin	M. Seed	Mom	Rainbow	18/12
Beautiful Queen	Wheat(P)	Aust	USL	21/12
General	Scraping	Use	Inraport	17/12

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

STOCK