

Oil prices touch six-month high on Iran tensions

AFP, Singapore

Oil prices rallied in Asian trade Wednesday, touching a six-month high in a market jittery over Iran's nuclear intentions and the country's detention of 15 British naval personnel, dealers said.

US military exercises in the Gulf involving two US aircraft carriers also unsettled the market, they said.

At 2:19 pm (0619 GMT) New York's main oil futures contract, light sweet crude for delivery in May, was up 98 cents at \$63.91 dollars a barrel from 62.93 dollars in late US trades.

Brent North Sea crude for May was up 1.18 dollars at \$65.78 dollars.

"The overriding factor today is still the Iranian situation. It's a lot of 'just in case' buying at this stage," said Daiwa Securities analyst Mark Pervan in Melbourne.

"It's a jittery market at this point of time," he added.

Industry experts say Iran's oil exports could easily be disrupted should tensions surrounding the Islamic Republic's nuclear programme escalate.

"Although the odds still remain low for a confrontation to occur, political risk premium is certainly being priced into futures again," said Fimat energy analyst Mike Fitzpatrick.

"I think the market will be watching developments ... Prices are very strong. If nothing substantial happens in the next two or three days, there would be some profit-taking," Pervan said.

Iran, the world's fourth-biggest producer of oil and a key member of the Organisation of the Petroleum Exporting Countries, rejected on Tuesday UN Security Council conditions that it suspend uranium enrichment in return for talks on its controversial nuclear programme.

Last Saturday, the Security Council had unanimously approved further sanctions against Iran.

The international community fears Iran's nuclear effort could be used to make nuclear weapons. Tehran insists its nuclear programme is for peaceful energy purposes.

The imposition of sanctions followed news on Friday that Iran had seized 15 British sailors and marines in the Gulf, a move which triggered unease in the oil market.

British Prime Minister Tony Blair warned Iran that efforts to secure the release of the 15 would enter a "different phase" if diplomatic efforts failed.

Dealers said the market was looking ahead to the US Department of Energy's (DoE) weekly update on energy inventories later Wednesday, with the report expected to show further falls in gasoline (petrol) reserves.

Dhaka Bank approves 10pc cash, 20pc stock dividends

Dhaka Bank Ltd has approved a 10 percent cash dividend and a 20 percent stock dividend for its shareholders.

The dividends were approved at the 12th annual general meeting (AGM) of the bank held yesterday in Dhaka, says a press release.

Chairperson of the bank Jasmine Sultana presided over the AGM, which was also attended by directors Roshana Zaman, Selina Hai, Rowshan Ara Hanif, Nilfar Hossain, Jesmin Sultana Chowdhury, Mantaj Begum, Amina Khatun, Zaheda Wahed and Hosna Ara Shahid and other senior officials.

G8 mulls microcredit help for Africa

AFP, Berlin

Officials from G8 nations undertook here on Tuesday to set up micro-credit facilities for African nations with the help of the World Bank.

German Development Minister Heidemarie Wierczek-Zeul said giving poor Africans access to credit would be at the top of the agenda when leaders of the Group of Eight wealthiest nations meet in Germany in June.

"The G8 will do everything it can to institute micro-financing to which the poorest in Africa can have access, in particular women," Wierczek-Zeul said at the end of a two-day meeting in Berlin held to prepare for the summit.

She said officials from the G8 and Africa met here with representatives of the African Development Bank, which will be asked to help institute the system along with the World Bank to stimulate job creation and economic growth in the world's poorest continent.

Micro-credit is a system of small loans granted to people without collateral or steady jobs.

A few African nations, including Rwanda and Mali, have micro-credit financing projects based on the model developed by Bangladesh's so-called "Banker to the Poor" Muhammad Yunus who won the Nobel Peace Prize last year for his work.



Bangladesh-Chamber of Commerce & Industry (BTCCI) organised a luncheon meeting at Dhaka Club on Tuesday to welcome the Thai Board of Investment delegation visiting Bangladesh from March 26 to 30. Thai Ambassador Suphat Chitrakroh and BTCCI President R. Maksud Khan, among others, are seen in the picture.



The 12th annual general meeting (AGM) of Dhaka Bank Ltd was held yesterday in the capital. Chairperson of the bank Jasmine Sultana presided over the AGM, which was also attended by directors and other senior officials.

CURRENCY

Following is Wednesday's (March 28, 2007) forex trading statement by Standard Chartered Bank

Major currency exchange rates			Exchange rate of some currencies		
	BC Sell	TT Buy		Per USD	BDT per Currency
US dollar	69.05	68.05	Indian rupee	43.01	1.59
Euro	93.56	89.32	Pak rupee	60.69	1.13
Pound	137.24	132.09	Lankan rupee	108.55	0.83
Australian dollar	57.16	53.58	Thai baht	32.92	1.96
Japanese yen	0.60	0.58	Malaysian ringgit	3.46	1.94
Swiss franc	57.93	55.03			
Swedish kroner	10.35	9.36			
Canadian dollar	60.76	58.26			
Hong Kong dollar	8.86	8.69			
Singapore dollar	46.59	44.74			
UAE dirham	18.36	18.38			
Saudi riyal	18.58	18.00			
Danish kroner	12.95	11.67			
Kuwaiti dinar	235.51	233.83			



Md Razzakul Hossen, managing director of Root Group, a garment manufacturing company, and Khandaker Omar Farhan, head of Direct Sales (Business Solutions) of Grameenphone Ltd, pose for photographs at an agreement signing ceremony recently. As per the deal, the mobile phone operator will provide complete communication facilities under its Business Solutions package for Root Group.

TRADED ISSUES March 28, 2007									
Company	FV/MIL (Tk.No)	Price	Turnover	Price	Turnover	Price	Turnover	Price	Turnover
		Closing	Chg (%)	Chg (%)	Chg (%)	Chg (%)	Chg (%)	Chg (%)	Chg (%)
DSE									
BANK	100/5	812.50	-2.11	830.00	4731	807.25	-1.18	833.75	760
AB Bank Ltd.**	100/5	504.75	-0.79	508.75	5121	498.00	-2.16	509.00	1350
City Bank Ltd.	100/5	389.75	-3.34	420.00	580	397.00	Not	Traded	Not
IFIC Bank Ltd.	100/5	387.25	-0.47	390.00	1432	386.25	-0.26	390.00	98
Islamic Bank Ltd.	100/5	387.25	-0.47	390.00	1432	386.25	-0.26	390.00	98
National Bank Ltd.	100/5	387.25	-0.47	390.00	1432	386.25	-0.26	390.00	98
Pubali Bank Ltd.	100/5	387.25	-0.47	390.00	1432	386.25	-0.26	390.00	98
Root Bank Ltd.	100/5	387.25	-0.47	390.00	1432	386.25	-0.26	390.00	98
United Bank Ltd.	100/5	387.25	-0.47	390.00	1432	386.25	-0.26	390.00	98
UPL**	100/5	1904.25	-0.03	1904.75	15745	1904.25	0.00	1900.75	2005
United Bank Ltd.	100/5	2599.00	0.00	2599.90	945	2822.50	Not	Traded	Not
ILDC Ltd.	100/20	624.50	-0.43	637.00	800	630.00	Not	Traded	Not
Eastern Bank Ltd.	100/5	890.00	-0.11	892.50	500	891.00	-0.11	892.50	100
United Leasing Co. Ltd.	100/20	470.75	0.11	470.25	4555	Not	Not	Traded	Not
United Finance and Inv.	100/5	519.50	-0.76	521.50	3281	527.50	Not	Traded	Not
Al Arifa Islamic Bank	100/5	3214.00	-0.14	3208.00	710	3172.00	-0.49	3201.00	1565
Bank Asia Ltd.	100/5	340.00	0.60	340.00	100	340.00	0.00	340.00	100
South East Bank Ltd.	100/5	340.00	0.10	346.00	90721	341.25	-1.16	345.00	1941
Dhaka Bank Ltd.	100/5	370.00	-0.32	399.25	116	388.00	-1.59	394.25	572
N C Bank Ltd.	100/5	292.50	-1.58	296.50	16840	294.25	-1.01	297.25	934
Social Investment Bank	100/5	1837.00	0.16	1837.25	725	1850.00	Not	Traded	Not
Dutch Bangla Bank**	100/5	2377.00	-1.22	2435.00	60	2000.00	Not	Traded	Not
Midas Financing Ltd.	100/5	243.50	-0.81	245.50	1921	234.75	-0.70	220.00	1100
United Bank Ltd.	100/5	401.50	-0.15	405.25	25646	396.75	-0.94	398.00	101
First Lease Int'l.	100/5	303.00	-1.20	309.50	7156	305.25	-0.33	301.25	70
Standard Bank Ltd.	100/5	336.00	-1.32	340.50	2662	335.00	-0.22	335.75	8507
One Bank Ltd.**	100/5	390.00	-0.29	391.00	48544	397.50	-0.20	370.00	5950
United Bank Ltd.	100/5	424.00	-1.19	437.50	755	438.00	0.00	438.00	100
Mercantile Bank	100/5	372.75	1.50	367.25	1851	366.25	-0.41	370.00	450
Export Import Bank**	100/5	335.25	0.30	336.25	3945	333.25	-1.26	337.50	4950
People's Leasing**	100/5	301.75	0.09	298.50	1150	325.50	-0.93	270.00	100
Prime Leasing**	100/5	300.25	-0.33	300.25	197	300.25	0.00	300.25	100
Premier Leasing**	100/5	167.25	0.45	163.25	12330	168.00	-1.51	165.50	1800
United Finance & Inv.	100/5	183.00	-0.68	184.75	5472	183.75	-0.84	185.00	250
Jumma Bank Ltd.	100/5	306.75	-1.13	310.25	11989	305.00	-2.08	312.25	3112
United Finance & Inv.	100/5	168.00	-0.60	168.00	100	168.00	-1.19	168.00	100
B I F C**	100/5	168.00	-0.88	170.00	8300	166.50	-1.19	168.50	3100
I P D C**	100/5	219.00	-1.16	232.50	10900	216.00	-1.63	231.25	2100
Brack Bank Ltd.	100/5	238.00	-0.11	239.00	500	238.00	0.00	238.00	100
United Islamic Bank	100/5	200.00	0.00	0.00	10788.75	279.50	0.00	0.00	2833.80
INVESTMENT									
ICB	100/5	245.25	-3.73	254.75	800	250.50	-1.96	254.50	80
6th ICB Mutual Fund	100/10	145.00	-0.29	146.00	70	146.00	0.00	146.00	270
7th ICB Mutual Fund	100/10	245.75	-0.80	250.25	40	255.00	Not	Traded	Not
8th ICB Mutual Fund	100/10	244.25	Not	Traded	Not	251.00	-0.27	249.50	50
9th ICB Mutual Fund	100/10	234.50	-0.25	247.50	40	250.00	Not	Traded	Not
10th ICB Mutual Fund	100/10	230.25	-0.25	232.50	122	230.25	0.00	232.50	60
AIMS FRI**	12500	4.76	-3.64	4.94	138315000	4.76	-3.25	4.92	13825500
ICB AMCL First Mutual Fund	100/31.75	61.33	-0.17	61.33	200	61.33	0.00	61.33	200
ICB AMCL Islamic MF**	100/5	245.25	-3.73	254.75	800	250.50	-1.96	254.50	80
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