

Opec splits over output policy: Ministers

AFP, Vienna

Opec countries are divided over whether the oil cartel should increase or freeze its output at a meeting on Tuesday at the group's headquarters in Vienna, ministers said.

"Everything is on the table, but there is no consensus," said Venezuelan Energy Minister Rafael Ramirez during a break in talks.

His Qatari counterpart Abdullah bin Hamad al-Attiyah echoed: "No consensus."

The 12-member cartel had been widely expected to freeze its output, but Saudi Arabia is believed to have spearheaded a campaign for higher production, raising uncertainty about the outcome.

The most likely options are either an increase in the group's production target of 500,000 barrels per

day, no change, or a middle-ground pledge of delayed output increases.

A final decision will be announced any time in the coming hours as tense negotiations continue here.

Algerian Energy Minister Chakib Khelil advocated reassessing the oil market at meetings in November and December, saying it was too early to be confident about oil demand.

Khelil drew parallels with an Opec meeting in Jakarta in 1997 when Saudi Arabia forced through an output increase just as the Asian financial crisis was unfolding.

Fears of a recession and reduced demand sent oil prices into a tailspin and they crashed to 10 dollars in 1999.

"Right now we don't see sufficient evidence that there's a need (for an output hike)," he told journalists during a break in the one-day

meeting.

OIL PRICES NEAR FRESH RECORD

Another report from Singapore adds: World oil prices came within sight of a fresh record in Asian trade on Tuesday as Opec ministers headed into crunch talks over the cartel's output.

There were signs in Vienna that the group might bend to the will of Saudi Arabia and increase production.

At 2:09 pm (0609 GMT) New York's main futures contract, light sweet crude for delivery in October, was 23 cents higher at 77.72 dollars a barrel from 77.49 dollars in late US trades on Monday.

The price was not far off its record high of 78.77 dollars set on August 1.

Brent North Sea crude for October delivery was 22 cents higher at 75.70 dollars a barrel.

Pran signs \$2m export deal with Senegal firm

Local company Pran has signed an export agreement worth \$2.04 million with Senegal-based Poultrade to export its juice and drink products and confectionery items to the western African country.

Hasan Mahbub, chief of Pran Export, and Wassim Hoballah of Poultrade, signed the deal yesterday in Dhaka, says a press release.

Under the deal, Pran will export its juice and drink products in packs, cans and plastic bottles. Poultrade has also shown interest to import spice, pickle, jam, jelly and other products from Pran.

Shahjalal Islami Bank extends Tk 45cr to Essential Drugs

Shahjalal Islami Bank Ltd has extended a Tk 45 crore investment facility to Essential Drugs Company Ltd (EDCL).

An agreement to this effect was signed between the bank and EDCL on Monday in Dhaka, says a press release.

Muhammad Ali, managing director (current charge) of the bank, and Colonel Md Mehboobul Hoque, managing director of EDCL, signed the deal, while senior officials from both the sides were present.

Jamuna Bank okays 7:1 bonus share

Jamuna Bank Ltd has declared 7:1 bonus share for its shareholders for the year 2006.

The stock dividend was announced at the sixth annual general meeting of the bank held on Sunday in Dhaka, says a press release.

Chairman of the bank Nur Mohammed presided over the AGM, while directors, managing director and other senior officials were present.



PHOTO: PRAN

Local company Pran has signed an export agreement worth \$2.04 million with Senegal-based Poultrade to export its juice and drink products and confectionery items to the western African country. Hasan Mahbub, chief of Pran Export, and Wassim Hoballah of Poultrade, signed the deal yesterday in Dhaka, while other senior officials of Pran were present.



PHOTO: EASTERN BANK

Mamoon Mahmood Shah, head of Consumer Banking of Eastern Bank Ltd, inaugurates the relocated English Road branch, which was shifted to Nazrul Islam Sarani, in Dhaka on Monday. Ali Reza Iftekhar, managing director, and other senior officials were present at the inauguration.

China's inflation, trade surplus soar

AFP, Beijing

China's inflation hit its highest rate in almost 11 years in August while the nation's trade surplus soared again, official data showed Tuesday, signalling more interest rate hikes ahead.

The data helped trigger a sell-off on China's stock market, with share prices tumbling 4.51 percent in their biggest one-day fall in more than two months as investors fretted over expected government moves to slow the economy.

Propelled by soaring food costs, China's consumer price index rose 6.5 percent in August from a year earlier, the National Bureau of Statistics said.

The inflation rate was well above the official full-year target of 3.0 percent and the highest since December 1996.

Meanwhile, customs data showed the trade surplus hit 24.97 billion dollars in August, the second-highest on record behind only the 26.91 billion dollars in June, adding more fuel to trade tensions with the United States and Europe.

Economists said the government would act quickly following the August data despite already raising interest rates four times this year as part of a package of measures aimed at slowing the nation's run-away economy.



SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 11/09/2007							
Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import Disch
J/2	Asrar-A-Mostafa	Rice(G)	Kaki	Cia	1/9	15/9	263
J/3	Tay Bac-18	Rice(G)	Kaki	HSA	3/9	13/9	94
J/4	Xuan Cheng	Gl	Xang	Cosco	10/9	17/9	462
J/5	Survazs	Urea(Baic)	Sing	Seacom	2/9	16/9	177
J/7	Hunjiang	Gl	Thai	Cosco	5/9	15/9	708
J/8	Viendong-2	Gl	Sing	Prog	8/9	13/9	877
J/9	Yong Jiang	Gl	Inch	Cosco	10/9	16/9	290
J/10	Deli	Cont	Col	Seacon	7/9	11/9	--
J/11	Ataravia	Gl(Hr-Stc)	Chenn	ASA	9/9	11/9	6090
J/13	Oel Freedom	Cont	Sing	PSSL	6/9	10/9	--
CC7/1	Banglar Shikha	Cont	P. Kel	BSC	10/9	12/9	--
NCT/1	Kota Rukun	Cont	Sing	Pil(Bd)	8/9	13/9	--
CCJ:	Butet	Urea(Baic)	Sing	MHSL	3/9	15/9	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Yong Yue-8	11/9	Col	QCSL	Cont	Col
Sumida	12/9	Col	Seacon	Cont	Col
Megi	11/9	Dubai	Rshhip	Scrapping	--
Ks Harmony	12/9	Kohsi	ASLL	C. Clink	--
Kota Tepak	12/9	Sing	Pil(Bd)	Cont	Mong
Eagle Prestige	12/9	Sing	QCSL	Cont	L/Ptp
Banga Borak	12/9	Sing	Baridhi	Cont	P. Kel
Martha Russ	12/9	Ptp	QCSL	Cont	Sing
Phu Tan	15/9	Sing	BSC	Cont	Sing
Rm Dynasty	12/9	USA	Litmond	Wheat(P)	--
Santa Barbara	12/9	Krabi	Uniship	C. Clink	--
Ocean Asia	13/9	Col	QCSL	Cont	--
Csav California	13/9	Col	PSSL	Cont	Col
Phu My	13/9	--	IPL	Cont	Sing
Xpress Manasu	14/9	Col	Seacon	Cont	Col
Blue Sky	14/9	Thai	Barwil	Gl(Hrs.C)	Sing
Eagle Pioneer	15/9	--	CT	Cont	Sing

Tanker due

Pro Victor	13/9	--	PSL	W/Ld NapthaDOJ/7/6
Siteam Panther	15/9	Sing	Rainbow	CDSO RM/3

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port agent	Local agent	Date of arrival
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Outside Port Limit

Maritime Newanda	Wheat	Cana	Rainbow	3/9
Wira Kers	--	--	IBSA	R/A (8/9)
Onozo	Crude Oil	Jebel	Uniglobal	23/8
Banglar Jyoti	C. Oil	--	BSC	R/A (10/9)

Vessels at outer anchorage

Vessels ready

Banga Biraj	Cont	Col	Baridhi	9/9
Pac Aquila	Cont	Sing	Seacon	11/9
Cap Bonavista	Cont	P. Kel	Bdship	11/9
Kota Raina	Cont	Sing	Pil(Bd)	11/9
Hansa London	Cont	P. Kel	PSSL	11/9
Santa Suria-Ii	Gypsum	Krabi	Sunmoon	9/9

Vessels not ready

Sunny Falcon	Urea(Baic)	Sing	Litmond	7/9
Cielodi Salemo	CDSO	P. Luis	USL	8/9
Champion Star	CDSO	Braz	USL	9/9
Eid-A-Mostafa	Rice(G)	Kaki	Cia	9/9
Santa Suria	C. Clink	Krabi	ASLL	3/9

The following is the Tuesday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by Family, Dhaka.



PHOTO: SHAHJALAL ISLAMI BANK

Muhammad Ali, managing director (current charge) of Shahjalal Islami Bank Ltd, and Colonel Md Mehboobul Hoque, managing director of Essential Drugs Company Ltd (EDCL), exchange documents after signing an agreement on Monday in Dhaka. Under the deal, the bank has extended a Tk 45 crore investment facility to the state-owned drug company.



Chairman of Pragati Insurance Ltd Khalilur Rahman speaks at the company's half-yearly conference of branch managers recently. Director NJ Chowdhury and Managing Director AKM Rafiqul Islam, among others, were present at the meeting.

STOCK