

Key oil exporters can turn into importers in 10yrs

Report says

AFP, Washington

Some of the leading oil-exporting countries may start importing oil 10 years from now in order to satisfy the needs of their own booming economies, The New York Times reported on its website late Saturday.

Citing experts and industry projection, the newspaper said this change of roles had already occurred in Indonesia, while Mexico could start importing oil within five years.

According to the paper, these two countries could be followed later by Iran, which is currently the world's fourth-largest crude exporter.

"It is a very serious threat that a lot of major exporters that we count on today for international oil supply are no longer going to be net exporters any more in 5 to 10 years," the report quotes Amy Myers Jaffe, an oil analyst at Rice University, as saying.

A recent report by CIBC World Markets indicated that increasing oil consumption in Russia, Mexico and in several members of the Organization of Petroleum Exporting Countries would reduce crude exports by as much as 2.5 million barrels a day by the

end of the decade, or about three percent of global oil demand, according to The Times.

The paper recalls that a 2002 labor strike in Venezuela reduced global oil production by about that much, but the net result was a 26-percent increase in oil prices.

The trend, experts say, will most likely result in market shifts, in which unconventional sources like Canadian tar sands will gain in importance, especially for the United States, The Times pointed out.

Political pressure to open areas now closed to oil production is also likely to increase, the paper noted.

OIL PRICES LOWER

Another report from London adds: Oil prices eased this week despite Opec's decision to hold output levels and news of plunging crude reserves in the United States.

Since striking recent record highs close to 100 dollars last month, crude prices have crumbled by more than ten percent in volatile trade.

The price of New York crude has struck a record high 99.29 dollars on November 21, which had sparked widespread calls for Opec to hike output at this week's output meeting in Abu Dhabi.

The Organization of Petroleum Exporting Countries (Opec) is

regarded as a key player in the global energy market because it pumps about 40 percent of global oil supplies.

There was also a muted reaction to a bigger-than-expected drop in US crude reserves. The US Department of Energy said inventories of crude had plunged by 8.8 million barrels in the week ending November 30, sharply more than forecasts for a drop of 1.25 million barrels.

Opec insists it has no control over high prices and that the market rally seen during much of the year does not reflect supply and demand fundamentals.

"The market is not controlled by supply and demand... it is totally controlled by speculators who consider oil as a financial asset," said Opec secretary general Abdalla al-Badri in Abu Dhabi.

There had been some speculation the cartel would raise output by 500,000 barrels a day as gesture to calm the market.

Oil experts argue that prices are being supported by tight supplies of winter fuel during the peak-demand northern hemisphere winter.

At the same time, however, they add that there are fears of a US-led global economic slowdown that could dampen demand for energy.

AB Bank, Euronet sign electronic fund transfer deal

AB Bank Ltd, Network Bangladesh Ltd and Euronet Worldwide Inc have signed a joint venture agreement for setting up a company to establish an electronic fund transfer and payment system network in Bangladesh.

The new company will create a network of 500 ATMs (automated teller machines) and 10,000 POS (point of sale) in the country in the coming years, says a press release.

The joint venture company will be known as Cashlink Bangladesh Ltd and is expected to commence operations in early 2008.

Euronet Worldwide, which operates in around 130 countries, is a leading company in processing secure electronic financial transactions, while Network Bangladesh Ltd is engaged in the business of information communication technology products.

US, China to talk critical economic issues

AFP, Washington

With the tensions mounting, the United States and China will hold high-level talks this week on key issues amid concerns over a tightly-controlled Chinese currency and protectionism.

The cabinet-level talks in Beijing will also tackle the prickly issue of safety of Chinese-made products that have been targeted in a spate of overseas safety recalls this year, with toys in the spotlight.

"The meeting comes at a delicate time, as a new group of leaders move into China's most senior positions," said Treasury Secretary Henry Paulson, who will lead the US side for the two-day talks of the "Strategic Economic Dialogue" on December 12-13.

Among the changes in the Chinese leadership will involve Wu Yi, the Chinese vice-premier and Paulson's counterpart at the dialogue, who will be retiring early 2008. Both have struck good personal ties that have helped ease tensions between the world's richest and most rapidly growing economies.



Sri Lankan High Commissioner to Bangladesh V Krishnamoorthy and Managing Director of Commercial Bank of Ceylon Ltd AL Gooneratne inaugurate the sixth branch of the bank in Narayanganj yesterday. Country Manager S Ranganathan and Chief Operating Officer of the bank S Prabagar were also present.



Mobile phone operator CityCell and Praasad Paradise Hotel and Resort that is managed by Grand Bay have recently entered into an agreement under which customers of CityCell will get special discount on room tariff at the hotel in Cox's Bazar. Abu Yousuf Md Abdullah, chairperson of Praasad Paradise, and Anand Rajasingham, head of Marketing of CityCell, signed the deal. Sayed Enamul Karim, chairman, Benazir Ahmed, managing director of Grand Bay, among others, were present at the signing ceremony.

CURRENCY

Following is Sunday's (December 9, 2007) forex trading statement by Standard Chartered Bank

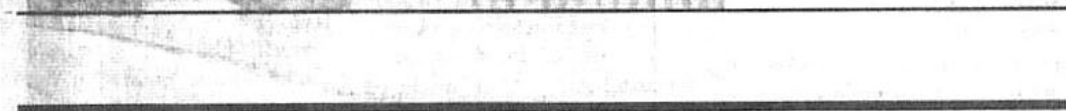
Chartered Bank

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	39.32	1.74
Euro	102.85	98.23	Pak rupee	61.27	1.12
Pound	141.82	136.64	Lankan rupee	108.15	0.63
Australian dollar	61.74	58.67	Thai baht	30.33	2.26
Japanese yen	0.63	0.60	Malaysian ringgit	3.33	26.60
Swiss franc	61.76	59.69			
Swedish krona	10.76	9.94			
Canadian dollar	69.42	66.93			
Hong Kong dollar	8.87	8.72			
Singapore dollar	46.58	47.08			
UAE dirham	18.95	18.38			
Saudi riyal	16.54	16.05			
Danish kroner	14.27	12.75			
Kuwait dinar	248.67	245.77			

* All currencies are quoted against BDT.
* Rates may vary based on nature of transaction.
* The forward rates are indicative only and fixed currency transactions were limited.
* Money Market
* Money market was active on Sunday. Call money market was stable and most of the deals ranged between 6.50 and 6.60 percent.
* The inter-bank market. The volume of cross currency transactions was limited.



Managing Director of Prime Bank Ltd M Shahjahan Bhuiyan receives on behalf of the bank the 'ICAB National Award-06' for best published accounts and reports (banking category) from Finance Adviser AB Mirza Azizul Islam at a function on Saturday in Dhaka. Chairman of Securities and Exchange Commission Faruq Ahmad Siddiqi was also present.



Chief Guest AB Mirza Azizul Islam, Finance Adviser, ICAB, and Managing Director of Prime Bank Ltd M Shahjahan Bhuiyan at the award ceremony.

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BANK		DDB		CSE		FIVE		TWO			
City Bank	100.5	2568.50	-1.06	2596.00	100.7	2556.00	-1.54	2596.00	1901	06/09/07	20.00
City Bank	100.5	300.00	-0.99	307.00	100.5	304.00	-1.03	311.75	93	04/06/07	20.00
ICBC Bank	100.5	3514.00	0.23	3508.25	100.7	3514.00	0.23	3508.25	100.7	04/06/07	20.00
Islamic Bank BD	100.5	6132.25	-0.76	6134.50	100.7	6132.25	-0.76	6134.50	100.7	04/06/07	20.00
National Bank	100.5	1249.50	-0.89	1257.50	100.7	1249.50	-0.89	1257.50	100.7	04/06/07	20.00
Pabna Bank	100.5	949.75	-0.81	957.50	100.7	949.75	-0.81	957.50	100.7	04/06/07	20.00
Prime Bank	100.5	1015.42	-0.92	1018.00	100.7	1015.42	-0.92	1018.00	100.7	04/06/07	20.00
Prime Bank Ltd	100.5	4701.50	0.18	4693.25	100.7	4701.50	0.18	4693.25	100.7	04/06/07	20.00
Prime Bank Ltd	100.5	1462.00	-0.66	1449.50	100.7	1462.00	-0.66	1449.50	100.7	04/06/07	20.00
Prime Bank Ltd	100.5	1025.75	-0.06	1025.75	100.7	1025.75	-0.06	1025.75	100.7	04/06/07	20.00
Prime Bank Ltd	100.5	641.75	-1.04	648.50	100.7	641.75	-1.04	648.50	100.7	04/06/07	20.00
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