

Foreign investors scramble to tap LPG trade in India

SINGAPORE, Dec 3: Foreign investors are scrambling to help India build ports and storage sites to tap the country's potentially huge Liquefied Petroleum Gas (LPG) demand, sources said yesterday, reports Reuters.

"With over 11 million prospective domestic consumers on the waiting list, the potential for LPG marketing is great," an industry source from Hindustan Petroleum Corp Ltd (HPCL) said.

Following France's Total and Exxon's letters of intent with India to set up LPG infrastructure and distribution facilities, other foreign investors have expressed interest to set up similar ventures, the source said.

HPCL and Total Sa signed a Memorandum of Understanding (MOU) in November, setting the framework for development of import terminals, bottling plants and

a distribution network.

Another MOU, also signed last month by Exxon and HPCL, focuses on setting up four LPG receiving ports, two each on India's western and eastern coasts.

They also plan to build bottling plants and distribution outlets.

Depending on the drought, type of storage capacity and distance of the jetty from the storage facilities, the cost of an import terminal can vary from US \$65 million to 100 million dollars and jetty berthing facilities from 16 million dollars to 39 million dollars a consultant with Tata research energy institute said.

India's state oil firms have also tied up with major oil companies to promote LPG trade.

India's Bharat Petroleum has set up a joint venture with Shell and Indian Oil Corp (IOC).

"These companies have

indicated their interest in entering into parallel marketing of LPG," an IOC source said. IOC and MBIL intend to set up a LPG handling facility at Haldia.

"Bharat-Shell is already importing odd parcels of LPG at Bombay by making use of Bharat's tanks and selling the product to independent bottlers as well as direct consumers," a source from Bharat Petroleum said.

Hong Kong based Mundogas Far East Trading Ltd has acquired land to set up a 40,000 tonne storage plant in Pondicherry with no Indian partner.

The storage is slated to come on stream next year and the company is likely to be the major shareholder but is considering other partners," a source close to Mundogas said.

Dutch storage and transport giant, Van Ommeren is building a 10,000 tonne storage terminal in Bombay.

A trade source said the terminal originally scheduled to come on stream in October, has been delayed and will open next spring.

At present, only the Bombay port on the west coast and Vishakhapatnam on the east coast are equipped to handle LPG imports.

Ship draught restriction and the sharing of port facilities for the discharge of other oil products have been a major bottleneck in meeting the full requirement of LPG in India's OIC source said.

India is forecast to consume about 3.5 million tonnes of LPG this year, of which 1.5 million tonnes will have been imported and the balance met by domestic production.

The country is projected to import about 2.82 million tonnes next year and the supply deficit is expected to grow to 6.28 million by 2007.

Slow progress in global telecom services talks

WASHINGTON, Dec 3: Efforts to reach a global accord liberalizing trade in basic telecommunications services before an April '96 deadline have been clearly inadequate, according to a US trade official, reports USIS.

Nearly four months past an interim deadline, only 28 of the 45 participating nations have made initial offers on opening their telecommunications markets to foreign companies and most of these fall short, the official said.

The negotiations involve basic telecommunications services such as local, domestic, long-distance and international telephone services generally provided by monopolies in many countries. It does not involve "enhanced" telecommunications services such as on line information services that were agreed to as part of the 1994 Uruguay Round trade accord.

The official, who declined to be identified, said in a November 29 interview that the United States hopes to have nearly 60 countries supporting the agreement by the April deadline.

With a global telecommunications services market approaching 415,000 million dollar a year, companies in the United States, Europe and elsewhere are eager to see greater market access not only in industrial countries but also in rapidly developing countries, where they project the greatest growth in telecommunications services.

Despite the lack of progress in the talks, the official said he sees "lots of possibilities and no dead

ends at this point."

Governments are beginning to realize what business has realized for some time, the US trade official said. He pointed out that there has been an almost 180 degree change in the atmosphere of the negotiations since the end of the Uruguay Round, when few countries were willing to provide market access in a number of key services sectors.

"Countries now realize that the longer they delay private investment and competition in telecommunications, they shoot their entire economies in the foot," he said. "If you can't complete a phone call, you can't complete a sale. A consumer in a rural area that can call an 800 number will shop more than one that can't make that call."

However, the US official warned that unless "a critical mass" of countries agree to more extensive liberalization, a global telecommunications accord is unlikely. That critical mass said, must include the 25 member countries of the Organization for Economic Cooperation and Development, which account for 85 per cent of the global telecommunications market, and the emerging market countries — the Association of Southeast Asian Nations, Brazil, Argentina, Mexico, South Africa and South Korea.

The 28 countries having made offers are the 15 nation European Union, Australia, Canada, Czech Republic, Japan, Hong Kong, Mexico, New Zealand, Norway, Singapore, Slovak Republic, Switzerland, United States and Venezuela.

Chittagong Stock Exchange

At the close of trading on December 3, 1995
Index increases slightly

Star Report

Chittagong Stock Exchange All Securities Price Index increased slightly on Sunday after six days' continuous fall, and the transactions maintained rising trend on the floor of the bourse.

The price index gained 0.65 point, reaching 415.74 and market capital increased to Tk 2279.86 cr from Tk 2276.31 crore.

The turnover in volume rose by 16 per cent from 4470 to 5170, and value went up by nine per cent from Tk 5.80 lakh to Tk 6.35 lakh.

Rasipit Food was the leading gainer of the day with a rise of Tk 15 per share while Beximco Synthetics led the losers with a fall of Tk 2.50 per share.

The number of issues during the day totalled ten, of which seven issues gained and three suffered losses.

CSE at a glance

| | |
|---------------------------------|------------|
| CSE All Securities Price Index | 415.74 |
| Day's Change in Index | +0.15% |
| Total turnover (Value) Tk | 6.35 lakh |
| Total turnover (Volume) | 5170 |
| Day's Contract Numbers | 46 |
| Total Issues Traded | 10 |
| Day's Issues declined | 7 |
| Day's issues unchanged | 3 |
| Day's issues unchanged | 0 |
| Total Closing Market Capital Tk | 2279.86 cr |
| Total No. of Listed Securities | 56 |
| Total No. of Companies | 49 |
| Total No. of Mutual Funds | 7 |

Day's trading performance

| Company's name | Closing rate (ave) | Previous rate (ave) | Difference | No. of Securities traded |
|--------------------|--------------------|---------------------|------------|--------------------------|
| Apex Weaving | 159.50 | 159.00 | 0.50 (G) | 50 |
| Beximco Synthetics | 172.50 | 175.00 | 2.50 (L) | 140 |
| Beximco Denims | 149.42 | 149.50 | 0.08 (L) | 1200 |
| Beximco Pharma | 88.38 | 86.88 | 1.50 (G) | 3200 |
| Rasipit Food | 535.00 | 520.00 | 15.00 (G) | 100 |
| Confidence Cement | 320.00 | 316.04 | 3.96 (G) | 100 |
| 6th ICB MF | 214.08 | 213.00 | 1.08 (G) | 50 |
| 7th ICB MF | 170.00 | 169.00 | 1.00 (G) | 120 |
| Usmania Glass | 728.00 | 729.08 | 1.08 (L) | 10 |
| Beximco | 68.00 | 67.70 | 0.30 (G) | 200 |

China's ICBC issues new peony card

BEIJING, Dec 3: The Industrial and Commercial Bank of China (ICBC), the country's largest commercial bank, has taken a new step in promoting the use of credit cards, China Daily reported today, reports Xinhua.

The bank signed an agreement Friday with the China Youth Travel Service (CYTS), one of the country's largest travel agencies, to jointly issue a peony credit card, the first co-branded credit card issued by a financial organization and a travel agency in China.

Card holders will also enjoy a 10 to 12 per cent discount for consumption at organizations and tourism service units owned to the CYTS.

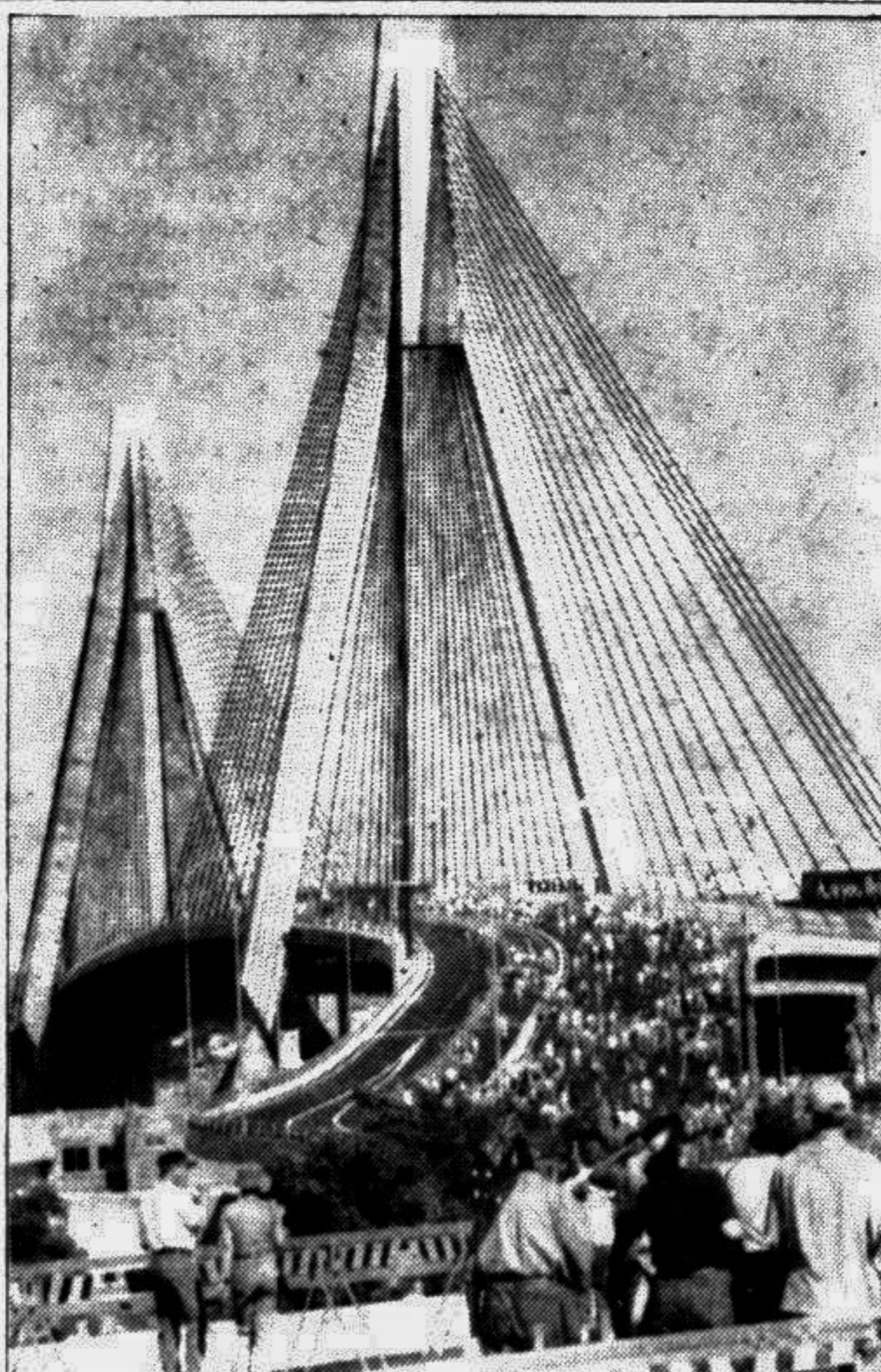
Since its establishment in 1980, the CYTS has received about three million tourists from abroad.

In October this year, ICBC issued two co-branded credit cards jointly with Chinese enterprises.

The bank launched its credit card business six years ago and has become the largest credit card issuer of all Chinese banks.

At present, the bank has issued nearly 5.4 million peony credit cards, which is half of the total number of credit cards in the country.

To make using the cards convenient, the bank has installed more than 2,100 automatic teller machines and nearly 15,000 point-of-service machines.



Over 65,000 Sydneysiders walk over the newly-opened Glebe Island Bridge across Sydney Harbour on Sunday. The 125 million US dollar span is the longest cable-stayed bridge in Australia and will feature in the Sydney 2000 Olympic marathon race. — AFP/UNB photo

Free trade issue Kantor berates Congress

WASHINGTON, Dec 3: US Trade Representative Mickey Kantor berated Congress yesterday for seeking to deny the US administrative authority to negotiate free trade agreements, reports AFP.

Kantor charged that lawmakers were more interested in playing politics than expanding trade in their effort to scrap the so-called fast track authority that allows a president to send a free-trade agreement to Congress for a single vote without amendment — seen as a necessity for such pacts.

"Unfortunately, the majority in Congress has taken an ideological view of fast track authority," Kantor said in a speech here.

"I would call upon the leadership in Congress, Republican and Democrat, to work together to come up with fast track authority for the president, not because we're Democrats, not because we're Republicans, because we're Americans."

He said that negotiations to include Chile in the North American Free Trade Agreement (NAFTA) could not be concluded if fast track authority was not granted.

Benguet Corp's profit jumps

MANILA, Dec 3: Benguet Corp., the Philippines' biggest gold miner said Saturday its net profit jumped 170 per cent on the previous year in the nine months to September to 37.30 million pesos (1.43 million dollars), reports AFP.

Net profit in the three months to September was 6.20 million pesos (238,000 dollars) a turnaround from a net loss of 90.60 million pesos (3.48 million dollars) in the same period last year, the company said in a statement.

UAE debt put at \$11.5 b

ABU DHABI, Dec 3: The United Arab Emirates (UAE) owes around 11.5 billion dollars to foreign creditors and the debt is set to increase in the next two years, an official study said yesterday, reports AFP.

Without identifying the

creditors, the study by the Abu Dhabi Crown Prince's office said the current debt included 10.3 billion dollars in short-term debt and 1.2 billion dollars in long-term obligation.

The debt will grow to 12 billion dollars in 1996 and around 12.5 billion dollars, in 1997, said the study, published in local newspapers.

From 31 per cent of the Gross Domestic Product (GDP), the debt will rise to 31.7 per cent in 1996 and 32.3 per cent in 1997. Debt servicing will increase from 1.5 billion dollars to 1.20 billion dollars and 1.25 billion dollars.

It was the first public official account of the UAE's debt, which was apparently sought to shore up deficits in the budget and the balance of payments and finance large civilian and military projects.

The shortfalls are in contrast with the situation during the oil boom 15 years ago, when the UAE and other Gulf Arab nations enjoyed huge financial surpluses amid higher crude prices and production.

Shipping Intelligence

CHITTAGONG PORT
Berth Position and Performance of Vessels as on 3.12.95.

| Berth No. | Name of Vessel | Cargo | L/Port Call | Local Agent | Date of Arrival | Date of Leaving |
|-----------|------------------|-----------|-------------|-------------|-----------------|-----------------|
| J/1 | Long Binh | Rice (G) | Kaku | Fairmax | 28/11 | 8/12 |
| J/2 | Banglar Kiron | GI | Col | BSC | 30/11 | 10/12 |
| J/3 | Zalco Sharif | Wheat (P) | Bomb | Seacom | 19/11 | 5/12 |
| J/5 | Jin Yai Yang | Cement | Sing | BDSHP | 3/11 | 5/12 |
| J/6 | Yue Yang | Rice (G) | Visa | Bright | 29/11 | 6/12 |
| J/7 | Abnos | Phos | Kar | MH | 28/11 | 4/12 |
| J/8 | Jiang Cheng | GI | Xing | BDSHP | 25/11 | 6/12 |
| J/9 | Kanahlu Enarabes | Rice (G) | Kaku | Fairmax | 27/11 | 5/12 |
| J/10 | Merve Ince | GSSP | Sing | SSST | 22/11 | 9/12 |
| J/11 | Lydra | Cont | Mong | Baridhi | 1/12 | 4/12 |
| J/12 | Fong Yun | Cont | Sing | BDSHP | 1/12 | 6/12 |
| J/13 | Jrivi | Cont | Sing | USTC | 30/11 | 5/12 |
| MPB/1 | Sigtra | Cont | Sing | PIL (B) | 28/11 | 3/12 |
| MPB/2 | Banglar Kallol | GI | Male | BSC | 1/12 | 10/12 |
| RM/14 | Banglar Baani | Repair | BSC | R/A | 10/12 | |
| CJ | Ascan Pioneer | C Clink | | RML | R/A | 3/12 |
| CSJ | Karyatis III | Wheat (G) | South | RSA | 29/11 | 6/12 |
| TSF | Banglar Rakti | Repair | BSC | R/A | 6/12 | |
| RM/4 | Sam Hae | Idle | Sing | USTC | 13/11 | 6/12 |
| DDJ | Banglar Shourabh | Repair | BSC | R/A | 6/12 | |
| DDJ/1 | Tanary Star | Idle | Para | PSAL | 7/6 | 10/12 |
| RM/8 | Al Salmia | Repair | Mong | ASLL | 18/10 | 8/12 |
| RM/9 | Banglar Mookh | Repair | Cal | BSC | 4/11 | 4/12 |
| CULF | Banglar Sampad | Repair | BSC | R/A | 8/12 | |

VESSELS DUE AT OUTER ANCHORAGE

| Name of Vessel | Date of Arrival | Last Port | Local Agent | Cargo | Loading Port |
|----------------------|-----------------|-----------|-------------|----------------|--------------|
| Tug Toisa Intrepid | 3/12 | Sing | B Bay | Survey Purpose | |
| Imaya | 3/12 | Sing | B Bay | Survey Purpose | |
| Meng Kiat 13/11 | 4/12 | Viza | AML | Cont | Sing Yang |
| Ritz | 4/12 | Col | Cross | GL/GC | |
| Vinta | 8/12 | Kaku | Globe | Rice (G) | |
| Amrita Jaya-II(48) | 7/12 | Sing | Everett | GI | |
| 23/11 | 4/12 | Novo | ARL | Scraping | |
| Dmitriya Zhloba | 4/12 | Novo | PSAL | Cement | |
| Capetan Manolis | 4/12 | Mong | SSL | E/L | B Abbas |
| Dekhoda (E/L) 27/11 | 5/12 | Sing | JF | Scraping | |
| S T Asphalt Trader | 6/12 | Sing | BDSHP | Cont | Sing |
| Fong Soon 27/11 | 5/12 | Sing | B Bay | Survey Purpose | |
| Ron Tappemeier | 5/12 | B Bay | B Bay | Survey Purpose | |
| Lady Lorraine | 5/12 | B Bay | B Bay | Survey Purpose | |
| Lady Caroline | 5/12 | B Bay | B Bay | Survey Purpose | |
| Vishva Parag(48) | 6/12 | Mad | SSL | GI | |
| 12/11 | 6/12 | Sing | RSL | Cont | Sing |
| Prada 29/11 | 6/12 | Sing | RSL | Cont | Sing |
| State of Gujrat (48) | 6/12 | Sing | RSL | Cont | Sing |
| 15/11 | 6/12 | Sing | RSL | Cont | Sing |
| Banglar Mamata | 8/12 | Col | BSC | GI | |
| Tug Tiger Earn | 9/12 | Col | Narna | Java (GI) | |
| Gloa | 9/12 | Kaku | Cross | Rice (G) | |
| Banglar Moni 27/11 | 9/12 | Sing | BSC | Cont | Sing |
| Sea Princess | 10/12 | Pina | Frank | Wheat (GI) | |
| Anangel Dignity | 10/12 | Kaku | RSA | Wheat (GI) | |
| Optima 29/11 | 10/12 | Sing | RSL | Cont Mong Col | |
| Prinsengracht | 11/12 | Sing | BDSHP | GI | |
| Kota Berjaya 2/12 | 12/12 | Sing | PIL (B) | Cont | Sing |
| Robert E Lee | 12/12 | Sing | Karna | GI (Lash) | |
| Trans Ambassador | 13/12 | Sing | Frank | Wheat (GI) | |
| Jaguar(24) 22/11 | 15/12 | Sing | Everett | Spl Cargo | |
| Banglar Urmi 2/12 | 15/12 | Sing | BSC | Cont | Sing |

TANKER DUE

| Name of Vessel | Date of Arrival | Last Port | Local Agent | Cargo |
|----------------|-----------------|-----------|-------------|-----------|
| Aspiros | 6/12 | Sing | BSE | Crude Oil |
| Mauro D'Aleste | 6/12 | Sing | MSPL | HSD/JP-1 |

VESSELS AT KUTUBDIA

| Name of Vessel | Cargo | Last Port | Local Agent | Date of Arrival |
|----------------|---------|-----------|-------------|-----------------|
| Emer id Island | C Clink | Chin | USTC | 13/11 |
| Vishva Kaumudi | GI | Col | SSL | 2/12 |
| Pacific Hunter | HSD | Sing | BSC | 2/12 |
| Maj Sri | Cont | Sing | BDSHP | 2/12 |
| Inke Welch | Cont | Sing | APL (B) | 2/12 |
| Ka-1 Brntang | Cont | Sing | PIL (B) | 2/12 |
| Consistence | Cont | Sing | RSL | 2/12 |

VESSELS AT OUTER ANCHORAGE

READY ON

| Name of Vessel | Cargo | Last Port | Local Agent | Date of Arrival |
|-----------------|--------|-----------|-------------|-----------------|
| Dae Jin | Cont | Sing | BDSHP | R/A (9/11) |
| Hawai Splindour | GSSP | Sing | PSAL | 29/11 |
| Iran Sabr | Cement | Sing | USTC | 30/11 |
| Banglar Gourab | GI | Karna | BSC | R/A (2/12) |
| Amer Aaha | GI | Puja | ECSL | 3/12 |

VESSELS AWAITING INSTRUCTION

| Name of Vessel | Cargo | Last Port | Local Agent | Date of Arrival |
|---------------------|-------|-----------|-------------|-----------------|
| Banglar Jyoti | Cont | Sing | BSC | R/A (21/11) |
| Komsomoltsa Armenit | Cont | Mong | CT | 25/11 |

VESSELS NOT ENTERING

| Name of Vessel | Cargo | Last Port | Local Agent | Date of Arrival |
|-----------------------|-----------|-----------|-------------|-----------------|
| Sun Speed | Scraping | Sing | OTBL | 30/10 |
| Standard Star-V | Scraping | Sing | Simni | 4/11 |
| Konstantin Paustovsky | Bomb | OTBL | BSC | 22/11 |
| Zemlayansk | Cont | Sing | OTBL | 24/11 |
| Komsomoltskaya Pravda | Scraping | Mong | UTML | 25/11 |
| Oakwell | Scraping | Sing | Simni | 27/11 |
| Vladivostok | Scraping | Vala | ARL | 29/11 |
| Marine Star | Scraping | Suez | SW | 3/12 |
| Amerc | Repair | Sing | Gross | R/A (28/9) |
| Loyal Bird | Cont | Sing | KSL | R/A (13/8) |
| Banglar Asha | Wheat (G) | Sing | BSC | R/A (2/12) |

MOVEMENT OF VESSELS FOR 4.12.95

| OUTGOING | INCOMING | SHIFTING |
|------------------|------------------|-------------------------|
| J/2 B Kiron | J/10 Consistence | J/10 Marve Inch to J/11 |
| J/5 Jin Hai Yang | NB M Kiat | J/11 Lydra to J/10 |
| J/7 Abnos | J/7 Amer Aaha | |
| J/11 Lydra | J/7 V Kumudi | |
| RM/9 B Mookh | J/2 B Gourabsh | |
| J/10 Lydra | RM/9 B Jyoti | |
| | CJ E Island | |

The above were the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

BCIC Tender Notice

বিদ্যুৎসিঁড়ির পন্থা শিফারনে জাতীয় অগ্রগতির প্রতীক

Managing Director, Chhatak Cement Co. Ltd, Chhatak, Sunamganj invites sealed quotations for supply of Hydraulic Excavator & Generator Engine spares, Tender No PUR/A/RT/146/176/95-96

Tender will be opened on 20-12-95 at 3:00 PM. Tender documents will be available on all working days against cash payment of Tk 400/- only (Non-refundable) per set from: 1) BCIC Head Office, 30-31, Dilkushad, C/A, Dhaka, 2) BCIC Branch Office, 6, Agrabad, C/A Chittagong & 3) Chhatak Cement Co. Ltd, Chhatak. No tender document will be sold on opening day. Management reserves the right to accept/reject any tender without assigning any reason thereof.

BCIC 1274-27/11/95
DFF-29750-28/11

Lipstick war turns into smear campaign

WASHINGTON, Dec 3: Two major cosmetics makers are smearing each other's claims in a bruising battle over a new lipstick product that is designed not to rub off, reports AFP.

Revlon said Thursday it filed suit against Procter and Gamble to prevent its rival "from damaging and disparaging" a new Revlon lipstick called Colorstay.

Procter and Gamble in a statement, disputed Revlon's claims that the new product "won't kiss off on your teeth, your glass or him."

Revlon's advertising claims, are false. We have independent consumer research which proves they do rub off," said Ohio-based P and G.

"Our intent was to settle this matter directly with Revlon. That's why we sent them a letter recently asking what information they have to support their won't rub off claims."

Jumping into the fray, Japan's Shiseido has launched in the United States its own "transfer-proof, smudge-proof and fade-proof formula."

Shiseido said its new lipstick has led to social changes in Japan.

"Kissing in public, long taboo in the land of the rising sun, has been seen more often lately in metropolitan cities like Tokyo, since the telltale signs of romance-lipstick smudged on a lover's lips, for example, are virtually a thing of the past," the company said.

Government of the People's Republic of Bangladesh
Bangladesh Ordnance Factories
Ghazipur Cantonment
Ghazipur

Tender Notice

1. Sealed tender in prescribed form is invited from local agents/importers for supply of powder milk as mentioned below:

| Sl No | Tender No & Date | Name of Item | Qty |
|-------|--------------------------------|-----------------------|----------|
| a. | BOF/82/misc/A/pur dt 16.11.95. | Full Cream Powdermilk | 6,200 kg |

2. Tender shall be dropped in the tender box kept in the Purchase Office of this factories on 13 December 1995 up to 11.45 AM and will be opened on the same day at 12 Noon in presence of participants or their representatives (if any).

3. Tender form will be available in the Purchase Office of this factories on cash payment of (Non-refundable) Tk 500/- (Five hundred) per set on all working days between 8.30 AM to 12.30 PM up to 12 December 1995. Schedule will not be sold on the opening day.

4. Commandant, Bangladesh Ordnance Factories reserves the right to reject any, or all of the tenders without showing any reason.

ISPR/Misc/95/2111
DFF-29836-29/11
G-1837

Manager Material
for Commandant

Tender Notice

1. Quotations are hereby invited from traders/suppliers/manufacturers by Army Headquarters, Military Training Directorate, Dhaka Cantonment for 24 types of spare parts.

2. Tender schedule with detail specification will be available on payment of Tk 50.00 (non-refundable) from 0900 hours to 1100 hours on 14 December 1995 in Army Headquarters Reception Room.

3. Sealed tender will be received in tender box placed in Army Headquarters Reception Room up to 1000 hours on 30 December 1995 and will be opened at 1100 hours on the same day in the presence of all the tenderers present (if any).

President
Purchase Committee
Military Training Directorate
Army Headquarters
Dhaka Cantonment

ISPR (Army) 95/2118
DFF-29843-29/11
G-1834

Directorate General Defence Purchase
Ministry of Defence
New Airport Road, Tejgaon, Dhaka-1215

Tender Notice

1. Sealed tenders in local currency are invited from bonafide manufacturers/dealers/indentors (enlistment with this Directorate General is not necessary) for supply of following items for Bangladesh "ARMY":

a. Torch outfit cutting and welding Qty - 4 set
acetylene combined heavy and light weight cutting and welding set.

b. Spares for compass svy & Drawing Qty - 6 line instruments

2. Tender schedule with detailed specifications will be available on cash payment as per IT selling rate (not refundable) from 13-12-95 to 7-1-96 on any working day between 0800 hours to 1200 hours. The tender will be opened on 8-1-96 at 1000 hours in presence of all tenderers present (if any).

ISPR/Misc/95/2104
DFF-29829-29/11
G-1836

Lt Col
for Director General

Ref No 22.02/1/96 Dated: 02/12/95

International Tender Notice for Supply of Petroleum Products during January-June, 1996

CORRIGENDUM

Reference our International Tender Notice No 22.02/1/96 dt. 6-11-95 published in the Bangladesh Observer dt. 9-11-95, Dainik Bangla dt. 12-11-95, Dainik Purbokot dt. 7-11-95 and The Daily Star dt. 7-11-95.

All concerned are requested to note the following changes:

The last paragraph under clause 2 (L) at page 24-25 starting from the word "However" and ending with the word "Effective" may please be treated as deleted.

All other terms and conditions will remain unchanged.

Bangladesh Petroleum Corporation
1/D, Agrabad Commercial Area
PO Box No-2052, Chittagong D-1197