

Bid to rein in price plunge

GCC calls for halt to oil over-production

ABU DHABI, Dec 9: Gulf Arab countries, grappling with ways to halt the plunge in oil prices that has gouged their budgets, called on oil-rich nations to stop overproduction, reports AP.

"The whole problem" of low oil prices is caused by countries not sticking to their production quotas, said Jamil al-Hojeil, secretary-general of the Gulf Cooperation Council.

"We hope that pledges to abide by agreed-upon quotas are respected," he told the Middle East Broadcasting Corp., an Arab TV network on Tuesday.

GCC leaders were entering the third and final day Wednesday of a summit in Abu Dhabi dominated by the issue of bolstering oil prices that have

plummeted because of the recession in Asia and warmer-than-usual winters.

On Tuesday, crude and its byproducts retreated on the New York Mercantile Exchange after a session filled with price swings.

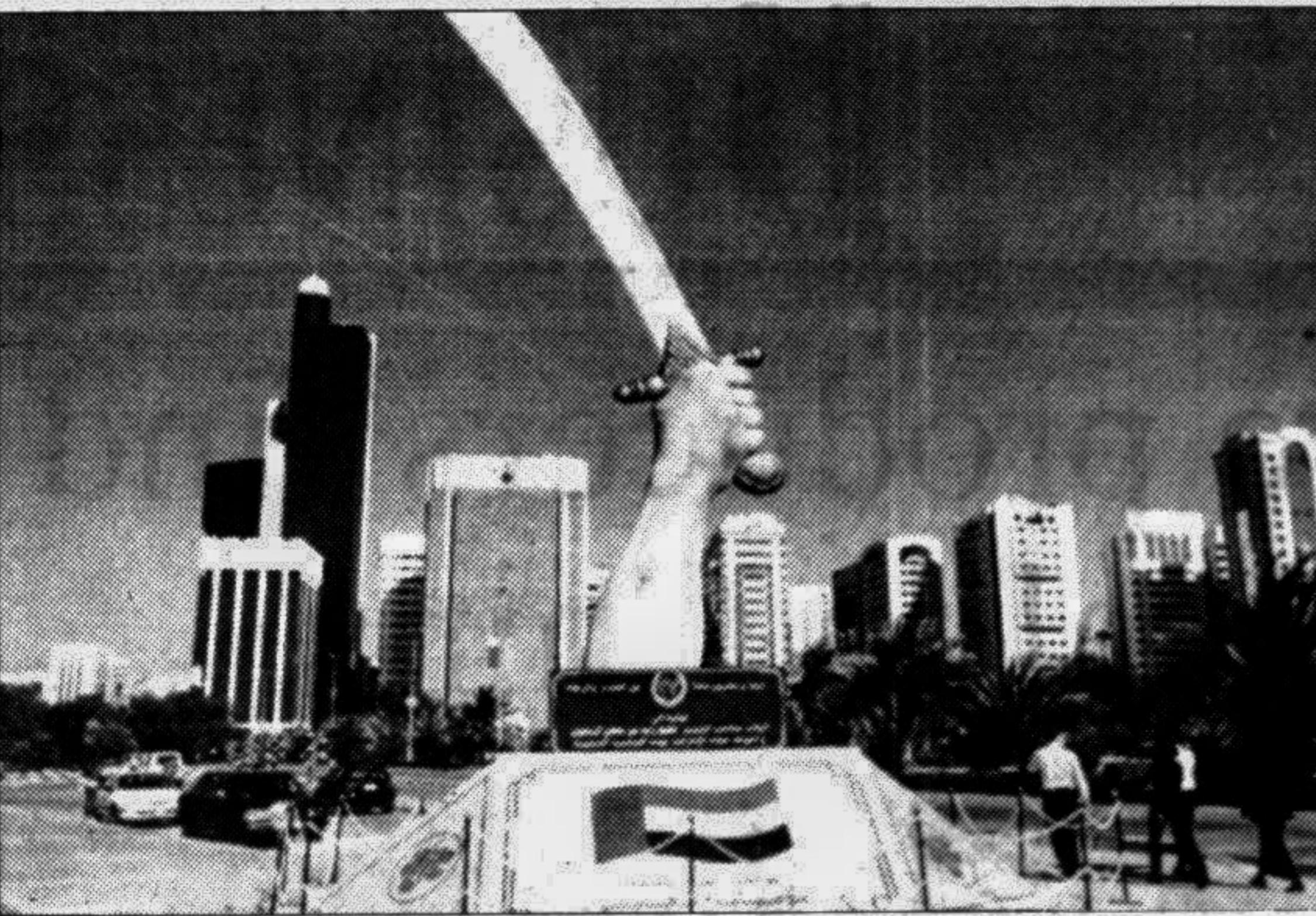
Futures prices in London and New York jumped early on comments from Crown Prince Abdullah bin Abdul Aziz of Saudi Arabia, who called for action to erase an oil glut and boost sagging prices. They were further supported by an initial news report from The Associated Press quoting unidentified officials from the GCC as saying further production cuts had been approved.

Futures prices began to fall after al-Hojeil denied plans

for a cut. GCC member-states — Saudi Arabia, Kuwait, Bahrain, Oman, Qatar and the Emirates — sit on half the world's proven oil reserves and depend on exports for 75 per cent of their revenues.

Analysts say the top over-producers on the world stage are outside the regional council: Venezuela, Iran and Indonesia. Only Qatar, another main oil-buster according to analysts, is present at the Abu Dhabi summit.

The GCC meeting comes less than two weeks after ministers from the Organisation of Petroleum Exporting Countries (OPEC) failed to agree on measures to halt the slide in prices.



Some of the Gulf Co-operation Summit (GCC) guests pass by a huge sword installed in Abu Dhabi cornich road for the 27th anniversary of UAE National Day Tuesday. The Hilton Tower is shown in the picture (left).

Exchange Rates

Currency	Express Bank Ltd					foreign exchange rates (indicative) against the Taka to clients.
	Selling TT & OD	Buying H Clean	Selling BC	Buying OD	Buying TT & OD Sight	
USD	48.7050	48.7450	48.3100	48.1570	48.0550	
GBP	80.9136	79.7260	80.9801	79.4735	79.3547	
DEM	29.2839	28.8642	29.3080	28.7728	28.7298	
JPY	0.4106	0.4035	0.4109	0.4022	0.4016	
FRF	8.7985	8.5405	8.8057	8.5134	8.5007	
SAR	13.0210	12.8450	13.0317	12.8043	12.7852	
MYR	12.4497	12.3457	12.4610	12.2562	12.2865	
AED	13.2968	13.3078	13.1163	13.0748	13.0552	
KWD	16.7592	15.0899	16.7069	15.6108	15.3382	
QAR	13.4174	13.2320	13.4284	13.1901	13.1704	

Bill Buying Rates:

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
48.2112	47.9074	47.5048	47.1023	46.6667	45.8945

US dollar London Interbank Offered Rate (LIBOR) as of December 9, 1998

Buying	Selling	Currency	1 Month	3 Month	6 Month	9 Month	2 Months
Cash	48.0850	48.7050	USD	5.53	5.28	5.09	5.0625
TC	48.0850	48.7050	GBP	6.62	6.50	6.25	6.12

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
42.50/	54.00/	35.76/	3.800/	7485/	1213/
42.65	54.10	35.81	3.8002	7515	1217

Amex notes on Tuesday's market

The USD/BDT market was dull. The supply of USD has increased slightly, but the demand remained unchanged. The market rates were 48.6500/48.6525.

The call money rate was around 7.5-7.8%. The market remained liquid.

The dollar firmed marginally against the mark and was easier against yen in Tokyo while currencies of commodity exporting countries were sold due to growing market concerns over a continuing slide in oil and other commodities prices, traders said. The Chicago-based Commodity Research Bureau index was down 1.28 per cent at 192.38 on Tuesday. The CRB index recently slid to levels not seen since 1972. Some traders pulled out of the Aussie into the British pound in their search for a safe haven, traders said. The Australian dollar was quoted at \$0.6110/45 at 0615 GMT, compared with \$0.6190/95 in late Sydney trading on Tuesday. A wave of selling sent crude oil futures on the New York Mercantile Exchange tumbling late Tuesday as traders took a pessimistic view of moves among OPEC producers to support a depressed world market. Saudi Arabia's Crown Prince Abdullah on Monday urged member states of the Gulf Cooperation Council to take more action to help support oil prices, which in real, inflation-adjusted terms are at their lowest levels in 25 years. But late Tuesday, Gulf Arab states appeared to be favouring an extension of output cuts instead of proposing another round of cuts to support oil prices, traders said.

The dollar slid against the mark early in Europe as an overnight decline in US stocks, sterling losses against the mark and expectations of a widening in the American current account deficit all took their toll. It was also undermined as a slump in commodity prices, which has driven the Commodity Research Bureau index down to 26-year lows, fanned concern about the outlook for global growth.

The dollar was at 1.6666/76 marks and 118.61/71 yen at 0843 GMT from 1.6721/24 and 119.54/64 late in Europe on Tuesday.

The Australian dollar fell as low as \$0.61 overnight, its weakest since October 9. Analysts were not expecting the dollar to break below 1.66 marks on Wednesday.

Sterling was soft in light trading pending the outcome of a Bank of England monetary policy committee (MPC) meeting expected to cut interest rates — perhaps aggressively — on Thursday. Sterling was trading at 0920 GMT at 2.7610/20 marks, above the one-month low of 2.7580 reached on Tuesday and compared with 2.7620/25 in late European trade.

The turn of the millennium is expected to knock millions of computers out of whack around the world.

At 12:00 GMT USD was at 1.6695/1.6700 DEM, 118.15/118.20 JPY, 1.3608/1.3618 CHF, 5.5990/5.6000 FRF and GBP was at 1.6562/1.6572 USD.

Y2K bug poses 'real threat' to UK defence system

LONDON, Dec 9: The millennium bug constitutes a "real threat" to Britain's army defence systems, the British government acknowledged for the first time yesterday, but dismissed the possibility of a nuclear accident, reports AFP.

"Computers are essential to the operation of many of our weapons systems and are also used widely in our administrative systems," Defence Secretary George Robertson said.

"The problem potentially poses a real threat to our capabilities. We have recognised this and have taken steps to address it and we have put in place a comprehensive programme to take remedial action," he said, putting the cost of the programme at 200 million pounds (\$340 million dollars).

Robertson immediately moved to assuage Britons, stressing there was no threat of nuclear weapons misfiring.

"The deterrent has been subjected to the most searching examination from a year 2000 perspective," he said, adding that he was "satisfied that there is no computer failure, whether year 2000 induced or not, which could result in a nuclear accident."

The lack of a formal exchange rate target does not imply that the exchange rate of the euro will be unstable or volatile," Christian Noyer told a conference in Tokyo.

"Let me stress that price stability in the euro area is the best contribution the ECB can make to a stable international monetary system and an externally stable euro," he said, referring to the new central bank by its official title the European System of Central Banks.

maining five per cent by the end of 1999.

Anti-air defence systems, considered vulnerable, and Royal Air Force jets are considered priority and are thus expected to be adapted by March 31, 1999. Royal Navy vessels will be ready by September 1999.

In short, all critical systems will be fixed by the millennium," Senior Ministry official Andrew Sleigh said, acknowledging that the difficulties to be overcome were "very large."

NATO — under pressure from the United States, which fears strategic nuclear weapons would be out of control in Russia — recently offered to cooperate with Moscow to defuse the threat posed by the millennium bug.

The issue is the subject of numerous projects between NATO allies and is "in the process of being resolved," according to diplomats.

The United States has already spent billions of dollars to limit the effects.

The turn of the millennium is expected to knock millions of computers out of whack around the world.

Notice of RHD Inviting Tender

1. Tender Notice No: 13 B-R-D of 1998-99.
2. Name of work: Construction of flexible pavement/repairing brick pavement/protection work/repairing govt. quarter/supplying different spare parts for different Road roller under Barisal Road Division during 1998-99.

3. Estimated amount: As per group list.
4. Earnest money: As per group list.
5. Time allowed: As per group list.
6. Eligibility of contractor: As per group list.
7. Name of offices where tender documents will be available: Executive Engineer, RHD, Road Division, Barisal/Patuakhali/Bhola/Pirojpur/Jhalakati/Borguna/Sub-Divisional Engineer, RHD, Road Sub-Division-II/II, Barisal/1st Line Workshop Sub-Division, Barisal during office hours on all working days. No tender form will be sold on the opening date of tender.

Up to 5:00 PM on 7-9-1405 B/21-12-98E.
Superintending Engineer, RHD, Road Circle, Barisal/Executive Engineer, RHD, Road Division, Barisal/Jhalakati/Pirojpur.

8. Last date of selling of tender: Up to 5:00 PM on 7-9-1405 B/21-12-98E.
9. Name of offices where tender will be received in seal covered: Office of the Executive Engineer, RHD, Road Division, Barisal on 13-9-1405B/27-12-98E.

10. Last date & time of receiving of tender bids in sealed covered: At 12:45 PM on 8-9-1405B/22-12-98E.
11. Date & time of recording of tender bids in sealed covered: Office of the Executive Engineer, RHD, Road Division, Barisal on 13-9-1405B/27-12-98E.

12. Date, time & name of office where tender will be opened: At 11:00 AM on 15-9-1405B/29-12-98E.
13. Lottery date & time: Group No Name of work & location Estimated amount Earnest money Time allowed Ch. to Eligibility of contractor

1 (One) Road widening by flexible pavement at 1st KM Sagardi bridge approach of Barisal-Patuakhali Road under Barisal Road Division during the year 1998-99. (twenty) days

2 (Two) Repairing of existing HBB pavement at 1st (P) KM, 2nd (P) KM & 3rd (P) KM of Batajore-Jhahapur Road under Barisal Road Division during 1998-99. 266 Dev -do-

3 (Three) Earth filling in road flanks at diff. KM of Batajore-Jhahapur Road under Barisal Road Division during 1998-99. -do- -do-

4 (Four) Supplying the different spare parts for Pick up No. Dhaba Metro Gha-05-0265 under Barisal Road Division during 1998-99. 168 RBF -do-

5 (Five) Supplying different spare parts for China tyre roller No. 1 under Barisal Road Division during 1998-99. 82,000/- -do- -do- -do-

6 (Six) Supplying fuel pump & datch misk for Iktafeque Roller under Barisal Road Division during 1998-99. 81,000/- -do- -do- -do-

7 (Seven) Repairing building and road work at residence of Xen 1,41,037/- Barisal Road Division under Barisal Road Division during the year 1998-99. -do- -do- -do-

8 (Eight) Palasidng work at 1st KM of Kawerchar-Karnakati-Ranirhat-Dopobia Road under Barisal Road Division during the year 1998-99. 71,788/- 266 Dev -do-

Government of the People's Republic of Bangladesh

Non-Formal Education Directorate

Primary and Mass Education Division
2/6, Block-E, Lalmaia, Dhaka-1207

Dated: 17-08-1405 Bang 01-12-1998

সুন্দর জীবনের জন্য শিক্ষা

Urgent Tender Notice for Printing Books

Tenders in sealed envelopes are invited on terms and conditions as mentioned in schedule from bona fide offset printing firms for printing books of Non-formal Education Project-03 under Non-formal Education Directorate under Primary and Mass Education Division. Proofs regarding a printing firm (press declaration/trade licence, turn over/VAT registration, income tax clearance certificate, bank solvency certificate etc) will have to be attached with the tender. Tenders can be submitted till 3 PM on 17/12/98 in the tender box kept at the Logistics Section on ground floor of this Directorate at its Logistics Section. Tenders received will be opened the same day at 3-05 PM in presence of tenderers (if anyone remains present). 2.5% of the quoted rate as the bid security/security in the form of Pay-Order from any commercial bank will have to be submitted to the Project Director, Non-formal Education Project-03. Tender schedule can be procured till 15/12/98 on any