

India signs 25-year gas import deal with Qatar

NEW DELHI, Dec 15: Indian oil and gas giant Petronet signed a 25-year deal here yesterday to import millions of tonnes of Liquefied Natural Gas (LNG) from Qatar annually, reports AFP.

Under the terms of the contract, Qatar's Ras Laffan LNG Co (RASGAS) will supply 7.5 million tonnes of LNG per year to Petronet LNG for a period of 25 years starting in 1999.

Five million tonnes will go to the Indian company's Dahej terminal in Gujarat, West India, and the rest to Cochin in the southern province of Kerala.

The value of the deal was not announced.

The agreement was signed in the presence of Indian Minister of Petroleum and Natural Gas VK Ramamurthy and Qatari Finance Minister Yussef Hussein Kamal.

The deal will mark India's first import of LNG from Qatar, which boasts the world's largest gas field.

Petronet LNG Ltd is a joint venture company specifically set up to handle the Qatar deal.

Four Indian petroleum companies hold a combined 50 per cent share in the company, with the balance taken up by financial institutions and private parties.

Established in 1993, RASGAS is a joint venture between state-owned Qatar General Petroleum Corp and the US Mobil Corp.

Other stakeholders are Japan's Itochu Corp, Nissho Iwai Corp and Korea Gas Corp.

Qatar's first gas liquefaction company, Qatargas, started exporting gas to Japan last year.

The start-up of a third enterprise, which is also aimed at supplying India, is currently under negotiation with the US firm Enron.

Qatar gas reserves, the third largest in the world after Russia and Iraq, are estimated at 8.5 trillion cubic metres (300 trillion cubic feet), according to the French Cedigaz Institute.

BJP-linked party blasts Indian economic policy

NEW DELHI, Dec 15: A right-wing Hindu group closely linked to India's ruling Bharatiya Janata Party will look for new political partners if the BJP abandons the key economic policy of 'swadeshi' — self-reliance, newspapers reported Tuesday, reports AP.

Rashtriya Swayamsevak Sangh leader KS Sudershan was quoted by The Indian Express as saying his group would support any party willing to carry out policies of economic and cultural nationalism.

"All parties are equal for us," he told reporters after a five-day private brain storming session by RSS leaders in Nagpur.

"If they are going away from our ideology due to their anti-swadeshi policies, we are willing to help other parties," The Asian Age quoted Sudershan as saying. "The BJP has got the mandate (to govern) on the basis of 'swadeshi' and we want them to respect it and not forget it."

ASEAN summit opens with call for unity to face crisis

HANOI, Dec 15: Southeast Asian leaders opened a summit here Tuesday with appeals to close ranks in the face of economic crisis after divisions forced them to delay Cambodia's admission into their regional club, reports AFP.

Today, against the backdrop of the economic and financial crisis, unity and one-mindedness has become more crucial than ever before," Vietnam Prime Minister Phan Van Khai said in his keynote address.

Cambodian Prime Minister Hun Sen attended the summit as an observer, sitting in the front row of the audience at the opening ceremony held in the Ba Dinh Hall where leaders of the nine member-states assembled on a stage.

The meeting opened with

Khai taking over as chairman of the grouping from Thai Prime Minister Chuan Leekpai, whose country hosted the group's last formal summit in Bangkok three years ago.

ASEAN groups Brunei, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

Leader after leader underscored the need for unity in the face of the regional crisis which has plunged leading ASEAN economies — Indonesia, Malaysia, the Philippines, Singapore and Thailand into recession.

Malaysian Prime Minister Mahathir Mohamad said the economic crisis had severely tested the resilience of ASEAN.

"ASEAN's responses to the challenges confronting the re-

gion have created the impression of an ASEAN in disarray, its members at odds with one another," he said.

"Malaysia believes that the maintenance of positive interstate relations has to be consciously nurtured," he said.

Thai Prime Minister Chuan Leekpai said: "If our neighbour is in trouble, we cannot simply build a wall around us."

"Before we expect others to help us, we in the region must first help ourselves."

The economic crisis began with the forced float of the Thai baht in July 1997 which triggered a contagion that crushed currencies and stock markets and wiped out a generation's worth of economic growth.

Thailand and Indonesia needed multi-billion-dollar rescue loans from the interna-

tional Monetary Fund.

"In times of crisis, our unity and cooperation are of the utmost importance," said Chuan.

Singapore Prime Minister Goh Chok Tong said "even in the past year have taken the shine off ASEAN."

"Some of our dialogue partners are quietly questioning ASEAN's future. Some of them are taking us less seriously than before. They believe that ASEAN has been exposed as ineffective."

The run-up to the summit was dominated by talks over the admission of Cambodia.

At a meeting late into Monday night, ASEAN leaders deferred the admission until an undetermined date after failing to reach consensus on giving immediate entry to Phnom Penh.

Exchange Rates

Following is yesterday's forex trading statement by Standard Chartered Bank
Central Bank USD/BDT Rate: Buying - BDT 48.35/Selling - BDT 48.65

Selling		Currency		Buying	
TT/OD	BC		TT Clean	OD Sight	OD Transfer
48.7100	48.7500	USD	48.3150	48.1549	48.0708
82.4465	82.5143	GBP	80.7875	80.5198	80.3791
29.6308	29.6551	DEM	29.1159	29.0195	28.9165
0.4225	0.4228	JPY	0.4117	0.4104	0.4096
36.8457	36.8759	CHF	36.0829	35.9633	35.8203
26.2743	26.2959	NLG	25.8452	25.7595	25.6733
29.7157	29.7401	SGD	29.1898	29.0931	28.9897
8.8220	8.8293	FRF	8.6938	8.6650	8.6452
31.8075	31.8336	CAD	31.1228	31.0196	30.9057
6.0774	6.0823	SEK	5.9760	5.9562	5.9436
30.6581	30.6833	AUD	29.4673	29.3697	29.1742
58.9537	59.0021	ECU	56.6155	56.4279	56.1851
6.2957	6.3009	HKD	6.2278	6.2071	6.1987
13.0258	13.0365	SAR	12.8344	12.7918	12.7797

Usance Export Bills

TT DOC	30 days	60 days	90 days	120 days	180 days
48.2154	47.9172	47.5208	47.0841	46.5677	45.4558

Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	Thai Baht	Mal. Ringgit	Indo. Rupiah	Sing. Dollar
41.51/61	54.00/10	35.90/00	3.7997/8002	7500/7550	2.6467/6477

US dollar

was high on Tuesday due to import payments ahead of Independence Day holiday. In the interbank market US dollar was traded between BDT 48 6500 and BDT 48 6510. The

Market Commentary
In the local interbank forex market, demand for US dollar was high on Tuesday due to import payments ahead of Independence Day holiday. In the interbank market US dollar was traded between BDT 48.6500 and BDT 48.6510. The call money market was quite and call money rates ranged between 7.00 and 7.50 per cent. The banks offered one unit of US dollar to the importers at BDT 48.7500 and purchased a unit of US dollar from the exporters at BDT 48.1550.



Alfred D Houston (left), chairman of New England Electric System of Westboro, Mass., and David Jefferies, chairman of the National Grid Group of England, pose together following a news conference in Boston Monday. In a deal valued at approximately \$3.2 billion, New England Electric System announced on Monday that it has agreed to be taken over by National Grid, the English and Welsh electricity operation.

— AP UNB photo



Biman BANGLADESH AIRLINES

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ZIA INTERNATIONAL AIRPORT, KURMITOLA, DHAKA. PHONES: 894771-9, 894730-4, CABLE: AIRBANGLA, TEL: 642649 DABG BJ
Ref: DACPF/Int'l Tender/006/98-99 Dated: 09/12/98

International Tender

Sealed tender is hereby invited for supply of following items to Biman Bangladesh Airlines:

S/No	Tender No	Description of Goods	Qty	Cost of Schedule
01.	DACPF/Int'l Tender 006/98-99 dt 9/12/98	Stainless steel cutlery items i) Knife ii) Tea Spoon iii) Fork iv) Rice Spoon	22644 Pcs 38628 Pcs 22644 Pcs 12876 Pcs	Tk 2000.00 or USD 50.00 per set.

Tender schedule with detailed specifications, terms and conditions will be available at the cost of USD 50.00 per set (non-refundable) from Accounts Officer (Cash & Banking), Biman Admin Building, Zia Int'l Airport, Dhaka and Asst Manager Accounts (Cash & Banking), Balaka Head Office, Zia Int'l Airport, Dhaka and Office of the Divisional Commissioner (1st 12 Storied Govt Office Building, 1st floor, Room No 206) Segunbagicha, Dhaka-1000 as well as with Finance Manager, Biman, Bangkok, Hong Kong, Singapore, Tokyo, Dubai, London, Rome, Paris, Frankfurt, Amsterdam, Brussels & New York on cash payment on all working days up to 11/01/99. A formal application in company's letterhead pad mentioning tender number and date shall be required for purchasing the tender documents.

Sealed tender should be dropped in the tender box kept in the office of the Dy General Manager, Purchase, Stores & Purchase Directorate, Biman Admin Building, Zia Int'l Airport, Dhaka, Main Entrance Biman Medical Centre Security Counter (ground floor), Farmgate, Dhaka and office of the Divisional Commissioner (1st 12 Storied Govt Office Building, 1st floor, Room No. 206), Segunbagicha, Dhaka latest by 1100 hrs Bangladesh Standard Time (BST) on 12/01/99. In case of direct offer foreign manufacturer/principal must submit their offer as per terms mentioned in the tender schedule. Tender box will be opened on the same day at 1230 hrs BST at the premises of Stores & Purchase Directorate, Biman Admin Building, Zia Int'l Airport, Dhaka in presence of the tenderers (if any).

Biman management reserves the right to accept/reject any or all tenders, increase or decrease the quantity of items without assigning any reason whatsoever.

GD-1031 **Dy General Manager, Purchase.**



Winter Schedule

TILL 25TH MARCH 1999

FROM ZIA INTL AIRPORT DHAKA
(02) 889033, 602703, 606096, 9505498, 9501021, 9500051 EXT-204, 011865781, 811641 EXT 4370, 328172, 9127925, 328513, 328516, 895099 (Airport)

DAYS	FLT	DEP	ARR
CHITTAGONG	Daily Ex Fri Sat	ZS-101	0800 0845
One way fare	Daily	ZS-103	0900 0945
TK 1795.00	Sat Mon Wed Fri	ZS-105	1310 1355
	Daily	ZS-107	1530 1615
	Daily	ZS-111	1900 1945
	Daily	ZS-113	1940 2025
SYLHET	Daily Ex Thu Sun	ZS-203	1110 1150
One way fare	Thu Sun	ZS-203	1225 1305
TK 1495.00	Daily	ZS-205	1445 1525
	Daily	ZS-207	1740 1820
JESSORE	Daily Ex Fri	ZS-301	1010 1045
One way	Friday	ZS-301	1050 1125
Special Offer TK 995.00	Daily	ZS-303	1645 1720
BARISAL	Daily Ex Fri	ZS-401	1200 1230
One way fare TK 1195.00	Friday	ZS-401	0910 0940
RAJSHAHI	Su, Tu, Th	ZS-501	1335 1415
One way Special Offer TK 1045.00			
COX'S BAZAR	Th, Sun (Via CGP)	ZS-605	0900 1025
One way fare TK 2395.00	Chittagong - Cox's Bazar One way fare TK 595.00		
FROM SYLHET (0821) 721225-30, 715459, 712610, 7296, 8341, 8917			
DHAKA (ZIA)	Ex Thu, Sun	ZS-204	1210 1250
One way fare	Thu, Sun	ZS-204	1325 1405
TK 1495.00	Daily	ZS-206	1545 1625
	Daily	ZS-208	1840 1920

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