

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 Liquified 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 Kochi 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 VR Ramamurthy and Qatari Finance Minister Yussef Hussein Kamal.

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

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.

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.

Established in 1993, RASGAS is a joint venture be-

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 "suaadhi" — 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-national 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 "suaadhi" and we want them to respect it and not forget it."

The meeting opened with

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," Vietnamese 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 "event 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.

"Always Been There.
Always Will."



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

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

Usance Export Bills

TT DOC 30 days 60 days 90 days 120 days 180 days

48.2154 47.9179 47.5208 47.0641 46.5677 45.4558

Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	Thai Baht	Mal Ringgit	Indo Rupee	Sing Dollar
41.51/61	54.00/10	35.90/00	3.7997/5002	7500/7550	2.6467/6477

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.

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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	22644 Pcs	Tk 2000.00 or
	i) Knife	38628 Pcs	USD 50.00 per set.	
	ii) Tea Spoon	22644 Pcs		
	iii) Fork	12876 Pcs		
	iv) Rice Spoon			

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, 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.

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