

Oil prices may hit \$20 a barrel: Analysts

CHICAGO, May 5: World oil producers have turned lip service about cutting output into action, resulting in prices that have nearly doubled in five months and gushed to their highest levels since 1997, reports AP.

An eagerly awaited report from the Organisation of Petroleum Exporting Countries is expected to show that OPEC members are abiding by their recent pledges of production cutbacks. Analysts said Tuesday that could help push crude above \$20 a barrel, further boosting already rising gasoline prices in the United States.

The writing's on the wall for higher prices, said John Saucer, an energy analyst for Solomon Smith Barney in Houston. "OPEC seems to have met or exceeded what was needed to turn on the market."

OPEC and other key producers, including Mexico and Norway, agreed in March to cut a combined 2.1 million barrels, or 2.7 per cent of daily production, from the market beginning in April.

The oil ministry in Saudi Arabia, the world's largest producer, said Tuesday that a report due later this week or early next week will show countries participating in the latest round of cuts reached nearly 80 per cent of that goal in April, with 100 per cent compliance likely to come later this month.

Most of the major producers already have said in separate reports that they've reached their targets.

The current round of cuts came on top of 3.1 million in reductions pledged over the past year — moves that had little effect on prices at the pump amid weak demand in Asia and Europe, widespread cheating on exports and increased output from Iraq.

But prices for crude have jumped since March in futures trading on the New York Mercantile Exchange as anecdotal confirmation of the latest round of cuts began to pour in, including a steep decline in imports to America and cancellation of some large orders to European and Asian buyers.

Crude oil for delivery in June finished at \$18.93 barrel, about 83 per cent higher than a 12-year low of \$10.35 a barrel posted in December.

Adding fuel to the recent price increase were the news that Americans took to the roads for an early start to the peak driving season and that refiners experienced production problems in California, one of the largest consumer states.

Demand to the Far East, which fell sharply last year after economic troubles struck, also is on the rise. Recent estimates have demand in that region rising this year by about 2 per cent, said analyst Ed Kevleson at Paribas Futures Inc. in New York.

Thailand says it won't withdraw candidacy WTO fails to unpick deadlocked race between candidates

GENEVA, May 5: Trade envoys held their third emergency session in five days in a bid to agree on a new director-general of the World Trade Organisation (WTO) but there was still no sign of a break in the impasse between candidates, reports Reuters.

The ambassador steering efforts to select a new WTO chief renewed his appeal to member countries to agree to appoint Michael Moore, former prime minister of New Zealand.

At the same time, in a speech to the WTO's ruling General Council, Council chairman ambassador Ali Mchumo of Tanzania said Thailand's Supachai Panitchpakdi was eliminated from the race.

Mchumo appealed to Supachai to step down and "help us avert the crisis that hangs over our organisation."

But the closed-door talks at WTO headquarters in Geneva were adjourned after nearly four hours without any conclusion and without any date being set for another effort, diplomats said.

One envoy said that the WTO's 134 member states were

given a "pause for reflection."

The Tanzanian envoy said he still believed his proposal tabled last Friday to make Moore the next director-general was "the most viable one and all we need to do is to work to eliminate the existing difficulties."

Mchumo last Friday reported that the New Zealanders had a numerical majority of 62 against 59 for Supachai among WTO members who had expressed a preference.

Diplomats emerging from the closed session said there had been strong protests after Mchumo's latest remarks from countries supporting Supachai, Thailand's deputy prime minister.

"The chairman had no right to come to this conclusion. It is up to the members to decide," said one European diplomat.

Mchumo later insisted that he had the right to declare one candidate eliminated because that was his mandate as chairman.

He also held out the possibility that if the impasse continued on building a consensus, WTO agreements allowing for a vote in such situations could be

invoked.

"I as chairman am managing the (selection) process. I have the mandate to propose one candidate and that means eliminating the other," Mchumo told a news conference after the talks.

He said discussions were being adjourned to discuss how to move ahead, but "if there is to be a decision, it is whether we choose Mike Moore or not," he said.

But some diplomats from the Supachai camp insisted that Mchumo had no right to declare the Thai out of the race.

Japan's trade ambassador Nobutoshi Akao told reporters: "It is not his mandate. He made a report and it is up to the Council to accept it or not."

Former director-general Renato Ruggiero, who stepped down at the end of his four-year term on Friday, in a statement issued on Tuesday night, urged "calm and unity" among WTO member states as they continued the process of selecting his successor.

Meanwhile, Thailand insisted Wednesday it would not withdraw from the race for the

WTO leadership, despite an attempt in Geneva to oust its candidate Supachai Panitchpakdi. "Supachai is one of the candidates and it is not Thailand's policy to withdraw," Ong-Art Klampaiboon, the foreign minister's secretary, told AFP.

The Prime Minister Chuan Leekpai told reporters today that he would wait for further details from Geneva before deciding whether to launch a protest against Mchumo's conduct.

According to Mchumo, 62 countries support Moore, compared with 59 for Supachai. Those rallying around Supachai argue that a narrow margin does not justify a Moore victory.

The Association of Southeast Asian Nations (ASEAN) reaffirmed its support for Supachai in a statement issued in Geneva, saying there was no consensus behind Moore.

The Supachai camp is insisting that Mchumo agree to discuss a formal proposal presented by Kenya urging that the Thai candidate be considered for the post.



The Emirates stand at this year's Arabian Travel Market.

— Emirates photo

Emirates Group's strong presence at Arabian Travel Market

The Emirates Group sees this year's Arabian Travel Market as a millennium marker to gear up for stronger growth in the 21st century, says a press release.

Sheikh Ahmed bin Saeed Al Maktoum, Chairman of the Emirates Group, said: "The Arabian Travel Market is a significant contributor to world tourism. The high level of business activity which predominates every year makes this market a vital trading ground for the industry."

The Emirates Group contributes to this: the airline as the official carrier which flies in buyers, exhibitors, officials and the press to Dubai for all corners of the world; and Dnata, now wholesaling travel products to 18 countries in the region, as a major player in the industry.

The 4-day event has started on Tuesday. Emirates, Dnata and Galileo Emirates, all have individual stands in the Middle East/Global Village area in Hall 6.

Emirates spotlights its fleet expansion and renewal programme, with the advent of the new Airbus A330-200 and new orders for the long-range A340-300.

Arabian Adventures, the destination management company, continues its advances in the incentives and conferences markets, with a brand-new incentive planner for professional organisers.

EU for China's WTO entry by '99

BRUSSELS, May 5: European Trade Commissioner Sir Leon Brittan, about to visit Beijing for talks with top Chinese officials, said on Tuesday that European Union would like to see China in the World Trade Organisation (WTO) by year-end.

Brittan was supposed to discuss China's bid to join the WTO on Wednesday and Thursday with Chinese officials including Premier Zhu Rongji, State Counsellor Wu Yi, Foreign Minister Tang Jiaxuan and Foreign Trade Minister Shi Guangsheng, an EU statement said.

The talks pave the way for the annual EU-China summit to be held in Beijing on May 13. EU trade negotiators held talks last week in Beijing on China's WTO bid.

The EU-China meetings follow intensive talks between US and Chinese officials on conditions for China's long-south entry into the world trade body.

"We share with the US a desire to agree terms with China that will enable China to enter the WTO before the start of the Millennium Round at the end of this year," Brittan said in a statement, referring to planned new global trade negotiations.

"It is a major priority for us to achieve this important objective," he said.

US President Bill Clinton and Zhu announced after talks in Washington in April they had made substantial progress on a market-opening trade pact to bring China into the WTO but more time was needed to complete a deal.

Brittan said the EU was

pleased that the negotiations in Washington had shown Beijing's readiness to make rapid progress in its WTO accession bid. But the benefits must be given to all China's trading partners, he said.

Brittan said he would also press for specific European priorities to be met.

"If we obtain satisfaction on these issues there would be no political obstacle for us to China's membership," he said. "By the same token, however, we could not agree to China's membership if our legitimate concerns are not sufficiently met, however much progress is made elsewhere," he said.

Detailing its specific concerns, the EU said China needed to make more progress in reducing tariffs and eliminating tariff peaks.

গ্যাস ট্রান্সমিশন কোম্পানী লিমিটেড
(পেট্রোবালার একটি কোম্পানী)
পশ্চিমাঞ্চল গ্যাস প্রকল্প (সম্মানন)
বাড়ি নং-৩৯, রোড নং-৩, সেক্টর-৩, উত্তরা, ঢাকা

সতর্কীকরণ বিজ্ঞপ্তি

এতদ্বারা সর্বসাধারণের অবগতির জন্য জানানো যাইতেছে যে, আগামী ০৭.০৫.৯৯ইং তারিখ হইতে ১৪.০৫.৯৯ইং তারিখ পর্যন্ত সিরাজগঞ্জ জেলাধীন নলকা হইতে বাঘাবাড়ী পর্যন্ত (খানা : রায়গঞ্জ, উল্লাপাড়া ও শাহজাদপুর) অতি সম্প্রতি স্থাপিত ২০" ব্যাসের ৩৫.৫ কিঃমিঃ উচ্চাপসম্পন্ন তুণ্ডর্ভ গ্যাস সঞ্চালন পাইপ লাইনের হাইড্রো-স্টেটিক টেস্ট সম্পাদন করা হইবে। উক্ত টেস্ট চলাকালীন সময়ে সংশ্লিষ্ট এলাকার জনসাধারণকে সতর্ক থাকিবার জন্য বিশেষভাবে অনুরোধ জানানো যাইতেছে।

জিটিপিআর-১১/৯৯
জিডি-৩৬১

BCIC International Tender Notice

বিসিআইসি'র পূর্ণাঙ্গ শিরোনামে জাতীয় অগতির প্রতীক

Sr. General Manager (Purchase), BCIC, BCIC Bhaban (16th floor), 30-31, Dikusha C/A, Dhaka invites sealed quotation under 2 (two)-envelope system against Tender Enquiry No. PUR-3.1495/98-99 dated 21-04-1999 for 30,000 MT (± 10% at buyer's option) Rockphosphate (65.5% BPL Min.) on C&F (C) Chittagong liner terms basis under Cash Foreign Exchange. Offers shall be received up to 11.00 AM on 30-05-1999 and shall be opened immediately thereafter. Tender documents will be available on payment of Tk. 750.00 per set (non-refundable) from (i) Controller of Accounts, BCIC, Dhaka. (ii) Sr. General Manager, BCIC Branch Office, 6, Agrabad C/A, Chittagong.

Earnest money is 1% of the total quoted value. No tender documents will be sold on the date of opening and no late offer shall be accepted. Buyer reserves the right to accept or to reject any or all bids without assigning any reason thereof.

BCIC-347-22/4/99
DFP-8955-26/4

Bangladesh Power Development Board Tender Notice

1. Name of office : Grid Maintenance Division, PDB, Srirangol.

2. Name of work : Protection work of No. 606 tower endangered due to erosion of the river Kushiara of Fenchuganj, Sylhet 132 KV transmission line under Grid Maintenance Division, PDB, Srirangol.

3. Estimated cost : 2,41,240/- (two lac forty-one thousand and two hundred forty) taka.

4. Security money : Security money at the rate of 2.50% of the quoted price to the Deputy Director, RAO, PDB, Sylhet must be deposited with the schedule.

5. Cost of tender document : 250/- (two hundred and fifty) taka (non-refundable) for each in the forms of Bank Draft/Pay Order to the Deputy Director (AC), RAO, PDB, Sylhet.

6. Eligibility of contractors : All the enlisted contractors of PDB.

7. Last date of selling tender : 17.5.99.

8. Last date of submitting tender : 18.5.99 till 12:00 Noon.

9. Date and time of opening tender : 18.5.99 at 12:30 PM before the tenderers present (if any).

10. Time for completion of work : 45 (forty-five) days.

11. Places of selling and receiving tender : (1) Chief Engineer, Transmission, PDB, Biddut Bhaban, No. 1 Abdul Ghani Road, Dhaka.
(2) Superintending Engineer, GCTM Circle, PDB, Biddut Bhaban, No. 1, Abdul Ghani Road, Dhaka.
(3) Sonali Bank, Srirangol branch will purchase as per written approval of the Executive Engineer, GMD, PDB, Srirangol and will be received in the office of the undersigned.

NB: If the quoted rate is more or less than 10%, then its rate analysis must be deposited with schedule. The undersigned reserves the power to accept/reject any tender without assigning any reason.

Power/Public-1473(4)/98-99
DFP-9208-2/5
G-798

Executive Engineer
GMD, PDB, Srirangol

Dhaka WASA Tender Notice

পানির অপচয় বন্ধ করুন।। ম্যানহোলের ঢাকনা চুরি রোধ করুন

Tenders are hereby invited from bonafide manufacturers/ approved agents of manufacturers for supplying HT cable for FM Division of Dhaka WASA. Tenders will be received till 12:00 Noon on 17/5/99 and will be opened the same day at 2:00 pm before the tenderers or their representatives (if anyone remains present).

Schedule of tender/bill of quantities will be available till 16/5/99 from the Office of the Chief Accounts Officer of Dhaka WASA, WASA Bhaban, 98, Kazi Nazrul Islam Avenue, Dhaka and all MODS Zone offices of Dhaka WASA. Other details will be available from the office of the undersigned.

Address:
WASA Bhaban
98, Kazi Nazrul Islam Avenue, Dhaka
WASA-PI-132/99
DFP-9111-28/4
G-797

Md Alkasuddin
Executive Engineer
Procurement Division
Dhaka WASA.

Bangladesh Shilpakala Academy
Segunbagicha, Ramna, Dhaka-1000
Phone: 9550602

Tender Notice for Making Portable Exhibition Display Board

Sealed tenders are invited from bonafide firms for making Portable Exhibition Display Board with arrangement for electric light for Expansion of Fine Art-related Activities Throughout Country and Arrangement of Mobile Fine Art Exhibition Project of the Bangladesh Shilpakala Academy. Tender schedule with detailed description of Portable Exhibition Display Board with arrangement of electric light and other terms and conditions can be purchased from the Accounts Section of the Academy till 13th May, 1999 during office hours on payment of Taka 200/- (two hundred) in cash (non-refundable).

Tenders will be received in the tender box kept at the Administration Building of the Academy till 12:00 Noon on 16th May, 1999 and will be opened the same day at 12:30 PM before the tenderers (if anyone remains present). No schedule will be sold on the day of opening tender. The Academy authority reserves the absolute power to accept or reject any tender without assigning any reason.

Subir Chowdhury
Member-Secretary
Project Committee
Expansion of Fine Art-related Activities Throughout Country and Arrangement of Mobile Art Exhibition Project
Bangladesh Shilpakala Academy
Segunbagicha, Ramna
Dhaka.

DFP-9223-2/5
G-794

Dhaka WASA Tender Notice

পানির অপচয় বন্ধ করুন।। ম্যানহোলের ঢাকনা চুরি রোধ করুন

Tenders are invited from Dhaka WASA enlisted 1st, 2nd & 3rd class automobiles contractors/bonafide automobiles workshop owners/supplier contractors/bonafide suppliers/manufacturers for supply of materials for engine overhauling as well as other repairing works of Dhaka Metro-Gha-02-0618 Isuzu Trooper Jeep at an allotted cost of Tk 47,287/-. Tenders will be received up to 12:00 Noon on 17/5/99 and will be opened on the same day at 2:00 PM in presence of the tenderers or their representatives (if any). Schedule of tender will be available at the office of the Chief Accounts Officer of Dhaka WASA, WASA Bhaban, 98, Kazi Nazrul Islam Avenue, Dhaka and all MODS Zone offices of Dhaka WASA. Other details will be available at the office of the undersigned.

Address:
Mirpur, Dhaka
WASA-PI-132/99
DFP-8885-26/4
G-796

Khagendra Nath Roy
Executive Engineer
Workshop Division
Dhaka WASA.

National Broadcasting Authority
Bangladesh Betar
121, Kazi Nazrul Islam Avenue
Dhaka-1000
No-6(7)/Common/Betar/99-711 Dated: 26/4/99

Tender Notice

Tenders are invited from bonafide garments manufacturers/suppliers for supplying summer uniforms for few chowkidar/guard employees in the National Broadcasting Authority, Bangladesh Betar.

Tenders will be opened on 18/5/99 at 2-30 PM. Tenders will have to be submitted in the tender box kept by the authority before 12-30 pm on the day with the words "Leverage Supply" on the sealed envelope.

Schedule of tender will have to be procured by 4-00 pm on 13/5/99 by depositing Taka 400/- (four hundred) treasury challan in the head of 6/1051/000/8386 and others from the Treasurer of the Bangladesh Betar headquarters during office hours.

The authority reserves the right to accept or reject any tender without assigning any reason.

Hasanuzzaman Talukder
Additional Director
(Administration/Finance)
On behalf of the Director General.

DFP-9094-28/4
G-795

Exchange Rates

Following are yesterday's Standard Chartered Bank rates of major currencies against Taka.
Central Bank USD/BDT Rate: Buying — BDT 48.35/Selling — BDT 48.65

Selling		Currency	Buying	
TT/OD	BC		TT Clean	OD SIGHT
48.7300	48.7700	USD	48.3200	48.1599
04156	04160	JPY	0.3919	0.3906
32.4585	32.4852	CHF	31.3400	31.2361
28.9319	28.9556	SGD	28.0067	27.9139
34.1127	34.1407	CAD	32.8819	32.7730
5.7847	5.7894	SEK	5.7035	5.6846
33.2046	33.2319	AUD	30.9683	30.8657
12.9432	12.9539	MYR	12.5991	12.5753
6.3038	6.3090	HKD	6.1278	6.1972
13.0633	13.0740	SAR	12.8146	12.7721
13.3415	13.3525	AED	13.0839	13.0405
0.0407	0.0408	KRW	0.0404	0.0402
79.5761	79.6414	EUR	76.9399	76.8890
52.6040	52.6472	EUR	50.2190	50.0526

Usance Export Bills						
TT DOC	30 days	60 days	90 days	120 days	180 days	
48.2204	47.9228	47.5257	47.0690	46.5725	45.4605	

Exchange rates of some Asian currencies against US dollar						
Indian Rupee	Pak Rupee	THAI BAHT	Mal. Ringit	Indo. Rupiah	Sing. Dollar	
42.36/42.46	50.18/50.26	37.42/37.52	3.7999/3.8001	885/8825	1.7231/724	

US dollar			Libor			
	Buying	Selling	1 Month	3 Months	6 Months	12 Months
Cash notes	48.15	48.75	USD	6.62875	5.28063	5.15813
T C	48.1	48.7	GBP	65	6.34813	6
						5.67531

Market commentary
On Wednesday, dollar demand fell on lower imports. In the local foreign market dollar traded in a range of BDT 48.6500 to BDT 48.6700. High demand for call money shot rates up. The call rate ranged between 9.25 to 10.00 per cent.

In the international markets, a robust euro held on to most of these gains against the dollar on Wednesday after speculation that the Kosovo crisis may come to an end amid concerns about the US equity market. Yen is weak against the dollar as the Japanese Prime Minister Keizo Obuchi indicated that Tokyo will not introduce any fiscal stimulus measures. At 1615 hours local time, USD traded at 120.85/90 JPY, GBP at 1.6273/83 USD and euro at 1.0662/64 USD.

Shipping Intelligence

CHITTAGONG PORT
Berth position and performance of vessels as on 4-5-99

Berth No	Name of vessels	Cargo	L Port	Local agent	Date of Leaving
J/1	Pacific Seles	GI(Peas)	Rona	Seaglor	12/4
J/3	Feng Tao	Sugar(G)	Bang	Seaglor	20/4
J/4	Sea Majesty	GI	Prog	Seaglor	20/4
J/5	Santa Suria	GI	Yang	AMBL	18/4
J/6	Frodios	Rice(P)	Kand	AMBL	18/4
J/7	You Yue	Rice(G)	Kand	USTC	23/2
J/8	Tiaeslet	Rice(G)	Kand	USTC	20/4
J/9	Xiang Jiang	GI	Sing	Bdshp	17/4
J/10	MOKRAN	Rice(P)	Kara	Cosmos	12/4
J/11	Budi Teguh	Cont	P.Kel	RSL	1/5
J/12	Ingenuty	Cont	Sing	Baridhi	2/5
J/13	Van Dyck	Cont	Sing	MSC	1/5
CCT/1	Kota Kahaya	Wheat(P)	Teki	MSB	6/4
CCT/2	Bunglar Robi (Flag)	Cont	Sing	PIL(BD)	1/5
CCT/3	Jaya Mars	Cont	Cot	Baridhi	30/4
CCJ	Odin-1	C.Clink	Sing	PSAL	4/5
TSP	Meghna	R.Phos	Jerd	USTC	26/4
DOJ	Humber	Cement	Jaka	ABLE	7/4
DD	Sea World	Repair	CCNL	R/A	10/5
DDJ/1	Tanary Star	Idle	Para	PSAL	-
DDJ/2	SEabulk Command	-	-	R/A	-
RM/8	AA Venture	Repair	Kaka	CLA	11/3
RM/5	Banglar Moni	Repair	-	BSC	R/A
CUT/1	Mary Nour	Cement	Lank	BSC	28/4
Kafco(U)	Jin Hu	Urea	Sing	Everett	28/5

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Karunia Lestari-II	5/5	-	PSAL	Rice(P)	-
Everise Glory	5/5	-	USTC	Cement	-
Kyong Song	5/5	-	USTC	Cement	-
Athenian Grace	4/5	Sing	OTBL	-	-
Ultima (Cont) 25/4	6/5	-	QCSL	Cont	Sing
Albatross-III	6/5	Pada	SMSL	Cement	-
Al Muztuba	6/5	Kara	CLA	Rice(P) + GI	-
Ayane (48)/5	7/5	Mong	OWSL	Jute/good	-
Ocean-1	7/2	Yang	SMSL	GI	-
Ever Cheer (48)/5	7/5	-	RML	GI(St.coil)	-
Ocean Wave	7/5	-	PSAL	Cement	-
Panglima	7/5	-	PSAL	Cement	-
Banglar Kakoli	7/5	-	BSC	Repair/Bunker	-
Bunga Mas Lima(Cont) 2/5	7/5	P.Kel	EOSL	Cont	Sing
Bux Moon (Cont) 2/5	7/5	P.Kel	QCSL	Cont	Sing
Taraman Bibi	7/5	Karab	MBL	C.Clink	-
Hari Bhumi (Cont) 25/4	6/5	-	RSL	Cont	Sing
Admiral	8/5	-	RML	Cement	-
Banga Birol (Cont) 26/4	8/5	-	Bdshp	Cont	Sing
Kota Sing (Cont) 28/4	8/5	Sing	Pil(BD)	Cont	Sing
Rattana Naree	8/5	-	USTC	Rice	-
Zhong Sahin Men (48) 4/5	8/5	S.Hai	Unique	GI(P Mat)	-
Royal Clipper	10/5	Sing	H&SL	Scraping	-
Nadel Horn	10/5	-	MBL	Cement	-
Meghna (Cont) 25/4	10/5	-	Bdshp	Cont	Sing
Banglar Doot	11/5	Pak	BSC	Rice(P)	-
Bunga Mas Enam (Cont) 2/5	12/5	P.Kel	EOSL	Cont	Sing
Bunga Mas Enam (Cont) 2/5	12/5	P.Kel	EOSL	Cont	Sing
Arti	12/5	-	LAMS	Wheat(G)	-
Kota Naga	13/5	Sing	Pil(BD)	Cont	sing
Dragon Kalimantan (Cont) 4/5	15/5	Sing	NOL	Cont	Sing
Qc Teal	16/5	-	QCSL	contl	Mong
San Mateo (Roro) 24/4	17/5	Sing	JF	Vehi	-
Bright Vega (Roro) 24/4	18/5	-	BBA	Vehi	-
Phaethon	20/5	Sant	OWSL	Sugar(G)	-
San Pablor (Roro) 24/4	23/5	Col	JF	Vehi	-