

India to launch oil exploration in the Brahmaputra soon

By Syed Zarir Hussain

GUWAHATI, Aug 16: Oil India Limited (OIL) is to soon start digging the bed of one of Asia's biggest and most turbulent rivers, the Brahmaputra, to look for crude oil reserves with a view to achieving the target of producing 100 million tonnes in the next couple of years.

OIL said seismic surveys will be conducted in the bed of the Brahmaputra in Assam before carrying out drilling operations. "We shall be carrying out two-dimensional seismic surveys in the river bed and are confident to strike oil in the Brahmaputra," OIL chairman-cum-managing director B.B. Sharma said.

Oil has a total oil and gas reserve of 790 million tonnes in the country, of which about 307 million tonnes were recoverable. The OIL chief said the company has diversified its operations outside the country by engaging in exploratory works in Oman.

There is a fear psychosis among the workers due to insurgency and although production has not been affected, the growth of the oil industry has been hit to some extent, OIL officials said.

Plans for curbing deficits, boosting reforms BJP-led alliance aims 7-8pc growth

NEW DELHI, Aug 16: The alliance led by India's ruling Bharatiya Janata Party (BJP) said today that it aimed to achieve an annual gross domestic product (GDP) growth of 7.0 to 8.0 per cent if voted to power in the coming elections, reports Reuters.

The National Democratic Alliance (NDA), tipped by opinion polls to win a comfortable majority, also said it planned to raise defence expenditure while aiming to rein in the fiscal deficit and revitalise economic reforms.

Run on deposits at 2nd largest bank feared Thai PM pledges probe into alleged irregular lending

BANGKOK, Aug 16: Prime Minister Chuan Leekpai has pledged an investigation into alleged irregular lending at Thailand's second-largest bank and officials have appealed for calm to avoid a run on deposits, says AP.

On past record, the chances of anyone being punished are slight. Thailand's financial system nearly collapsed in Asia's economic crisis two years ago, but despite criminal allegations against officials at several banks and finance companies, none has been prosecuted.

greater strides than restructuring their debts than their state counterparts. Krung Thai, used by the government to absorb one failed bank and part of another, had dud loans at the end of March amounting to 387.2 billion baht (about \$ 10 billion).

Peso fall seen forcing car prices up in Philippines

MANILA, Aug 16: Philippine car assemblers fear a further weakening of the peso may force them to raise prices more to minimise currency losses, a Toyota official says, reports AP.



A woman holds a "1999 Macau" camera, manufactured by the Phenix company Monday in Macau. 1,000 cameras were produced to mark the transition of Macau to Chinese administration on 20 December 1999. The camera is available for a price of 250 dollars.

Philippines appeals to oil cos not to abuse prices

MANILA, Aug 16: The Philippine government today appealed to oil firms not to exploit rising world market prices to unduly increase domestic charges, reports AFP.

Caltex Philippines Inc. on Monday raised retail prices by an average 25-centavos a liter, citing the drastic increase in the price of crude oil abroad to about 20 dollars a barrel.

"We cannot do anything about the prices of crude oil right now because it has doubled in the world market," President Joseph Estrada's spokesman Fernando Barican said in a statement.

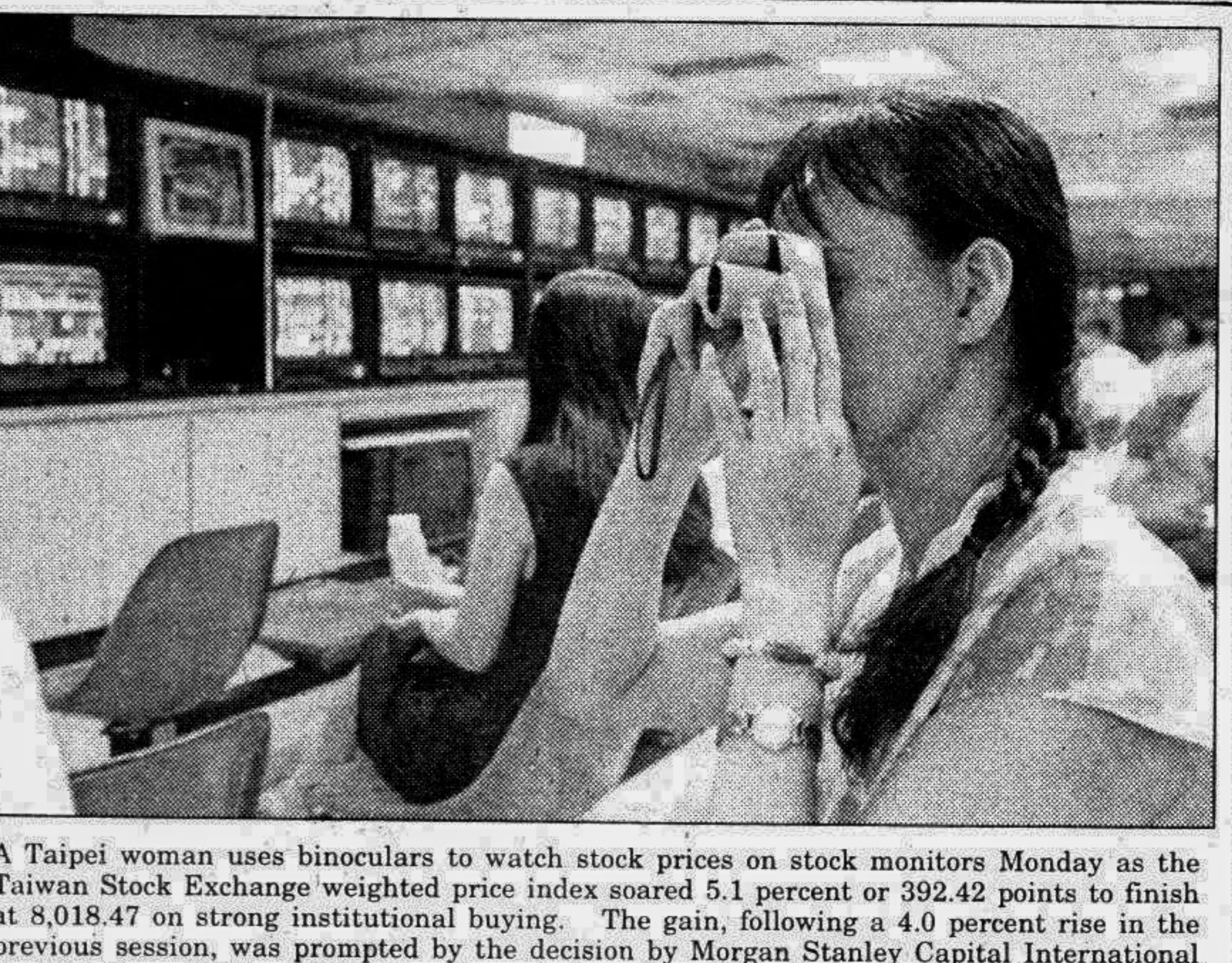
Asset requirement decreases for Aussie banks

SYDNEY, Aug 16: The Australian Prudential Regulatory Authority said that Australian banks no longer need to observe the Prime Assets Requirement (PAR) and each bank can manage its liquidity under individual arrangements with APRA, says Reuters.

HK to test its Y2K contingency plans

HONG KONG, Aug 16: Hong Kong is taking no chances with the millennium bug and more than a dozen key sectors will put contingency plans through rigorous tests well before the end of 1999, a senior government official said, reports Reuters.

China, Thailand and the Philippines. To deal with possible disruption on January 1, the government has ordered detailed contingency plans from 13 crucial sectors and will hold territory-wide tests later in 1999.



A Taipei woman uses binoculars to watch stock prices on stock monitors Monday as the Taiwan Stock Exchange weighted price index soared 5.1 percent or 392.42 points to finish at 8,018.47 on strong institutional buying.

Cambodia's GDP on target for 4pc growth

PHNOM PENH, Aug 16: Cambodia's gross domestic product is on target for four per cent growth from the previous full year, after 1998 GDP was up only one per cent, Finance Minister Keat Chhon said today, reports Reuters.

Metal: Weekly round-up Gold shines bright, silver flops

LONDON, Aug 16: Aluminium prices soared this week as the sector was shaken to the core by dramatic consolidation moves involving major producers in Canada, France, Switzerland and the United States, reports AFP.

side due to investment fund buying. PLATINUM AND PALLADIUM: Dull. The two sister metals remained largely range-bound this week with little sharp movement in prices despite the dismissal of another Russian government by President Boris Yeltsin.

Office of the Executive Engineer, RHD Ferry Division, Barisal RHD Tender Notice. Includes details of tendering process, eligibility, and contact information for Md. Saber Ali.

Exchange Rates

Table showing American Express Bank Ltd foreign exchange rates (indicative) against the Taka to major currencies. Columns include Currency, Selling TT & OD, Selling BC, Buying T.T. Clean, Buying OD Sight, and Buying OD Transfer.

Table showing Bill buying rates for TT Doc, 30 Days, 60 Days, 90 Days, 120 Days, and 180 Days. Includes US dollar and London Interbank Offered Rate (LIBOR).

Table showing Exchange rates of some Asian currencies against US dollars. Columns include Indian Rupee, Pak Rupee, Thai Baht, Malaysian Ringgit, Indonesian Rupiah, and Korean Won.

Amex notes on Monday's market. USD liquidity of the market has kept the USD/BDT rates in the 49.62/49.64 level. The rates are expected to remain in this level for the day and remainder of the week.

Shipping Intelligence

Table showing CHITTAGONG PORT berth position and performance of vessels as on 16.8.99. Columns include Berth No, Name of Vessels, Cargo, L Port, Local Agent, and Date of Leaving.

Table showing VESSELS DUE AT OUTER ANCHORAGE. Columns include Name of Vessels, Date of Arrival, L Port, Local Agent, and Cargo/Loading Port.