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 opera-

"We shall be carrying out two-dimensional seismic surveys in the river bed and are confident to strike oil in the Brahmaputra." OIL chairmancum-managing director B.B. Sharma said.

The Brahmaputra starts its

journey high up in the Himalayan mountains and flows down through Assam into Bangladesh, where it meets the Ganges river. The Brahmaputra is fed by a river in Tibet which the locals call the Tsangpo.

India's crude oil and gas production stands at about 60 million tonnes annually, less than half the country's yearly requirement. Assam produces about 3.3 million tonnes annually. Oil experts in the northeastern states have started exploration in new areas as the old oil fields have been showing "declining trends" with the passage of time.

"The production capability. is very high in the new areas and so we are giving much em-

phasis on exploratory and drilling work in unexplored locations in the northeast," OIL official said. Seismic surveys are also being carried out in some old oil fields with a view

to enhancing production.
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 op-erations outside the country by engaging in exploratory works

in Oman "We have plans to go global and now we are collaborating with a French company in certain drilling works in Oman," Sharma said. "We want to grow, expand and become a cost-efficient exploration company in the world"

The 1,160-km-long crude pipeline from the OIL headquarters at Duliajan, in eastern Assam, to the Barauni refinery in Bihar is one of Asia's longest and oldest. The public sector OIL, however, is worried over the rise in separatist insurgency in the northeast. Some separatist groups have threatened to bomb oil pipelines.

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

Peso fall seen

forcing car

prices up in

Philippines

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

Corp. senior vice president for

marketing Vince Socco said car

assemblers can ill-afford to

raise prices at this time because

buyers of new vehicles continue

to postpone their purchases as a

raised its prices by a total of 10

per cent since the regional fi-

nancial crisis erupted in July

1997, even as the peso has de-

preciated by more than 30 per

cent during the same period.

Toyota's Philippine unit has

result of the Asian financial

Toyota Motor Philippines

MANILA, Aug 16: Philippine

India Abroad News Service

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 do-mestic 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 opin-ion 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.

"We will bring GDP growth to the 7.0 to 8.0 per cent bracket and control deficit — fiscal and revenue," the alliance said in its manifesto for the September-October elections which were called after its minority coalition lost power in April.

GDP growth was 6.0 per cent

in 1998/99 (April-March) and the government expects to sustain the rate in the current 1999/2000 year. The NDA said it aimed to legislate a "fiscal responsibility act" to discipline government finances, while maintaining a "strong nationalist thrust" in economic re-

The alliance said it aimed to attract 10 billion dollars in foreign direct investment annually, and also promised mea-sures that would allow pension, insurance and provident fund investments into equity mar-

The manifesto, echoing widespread public demand to increase defence spending after recent military tensions with arch-foe Pakistan over the disputed Kashmir territory, said the NDA will correct the "budgetary neglect of defence needs."

Exchange Rates

Cash/TC | Cash/TC | Euro

43.425/43.435 51.500/51.600

Indian Rupee

American	agains	t the	e Taka to	reign exch major cu	ange rates (rrencies	indicative)	
Currency	Sellin	Selling TF & OD		Buying T.T Clean	Buying OD. Sight Export Bill	Buying OD Transfer	
US Dollar	49.73	49.7300		49.3200	49.1570	49.0850	
Pound Stg	80.15	49.7300 4 80.1548 8		78.9761	78.7151	78.5998	
Deutsche Mark	27.303	7.3030 27.325		26.3324	26.2294	26.1910	
Swiss Franc	32.98	84	33.0149		32.3721	32.3247	
Japanese Yer	0.434	2	0.4346	0.4267	0.4253	0.4247	
Dutch Guilde	r 24.23	19	24.2514	The second second	1 2	23.2449	
Danish Kron	a 7.1349	9	7.1406	6.9730	6.9500	6.9398	
Australian \$	33.000	08	33.0274	31.7177	31.6129	. 31.5666	
Belgian Fran	c 1.323	1.3238		1.2767	1.2717	1.2698	
Canadian \$	33.99	33.9941		32.9988	32.8897	32.8416	
French Franc	8.140	8.1408		7.8514	7.8207	7.8092	
Hong Kong S	6.418	6.4182		6.3405	6.3195	6.3103	
Italian Lira	0.027	0.0276		0.0266	0.0265	0.0265	
Norway Kroner	6.418	6.4184		6.3126	6.2917	6.2825	
Singapore \$	30.090	30.0902		29.1197	29.0234	28.9809	
Saudi Rial	13.29	13.2975		13.1146	13.0712	13.0521	
UAE Dirham	13.57	13.5770		13.3909	13.3466	13.3271	
Swedish Krona	6.0060	6.0060		5.9314	5.9118	5.9031	
Qatari Riyal	13.70	13.7016		13.5086	13.4640	13.4443	
Kuwaiti Dina	ur 168.9	168.9198		156.4721	155.9549	155.7265	
Thai Baht	1.313	1.3134		1.2998	1.2955	1.2936	
Euro	53.400	01	53.4430	51.5017	51.3002	51.2251	
			Bill buyi	ng rates		1 01.2201	
TT Doc 3			Days	90 Days	120 Days	180 Days 46.8540	
49.2112 48.9090		5-1000000	3.4980	48.0870	47.6760		

Exchange rates of some Asian currencies against US dollars Pak Rupee Malaysian Indonesian Rupiah

2.62300 2.70063 3.07100

3.7998/3.8002

US dollar London Interbank Offered Rate (LIBOR)

6 Months | 9 Months | 12 Months

7580/7600

Korean Won

1202.6/1202.9

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.

37.900/

Market is still quoting a narrow level of rates because of liquidity in the market. Payments of the T-bills auction held on August 12 were made today. Call rates have gone up a bit resulting to this. Call rates for the day ranged between 5.5-6.5 per cent level.

The dollar fell more than one yen from its intraday high by late Tokyo trade on Monday, as the Japanese currency was buoyed by a rally in Tokyo stocks that spilled over from gains on Wall Street on Friday. Market noted active dollar sales by overseas fund operators and sporadic selling by Japanese exporters who returned from the "bon" summer holidays. A strong yen usually hurts Japanese stocks, but that was neglected in the stock market on Monday. The dollar was expected to find psychological support at 114.50 yen, and nobody is willing to sell dollars further below that level. That's the level where Japanese public funds were rumored to be buying dollars last week. Monday's rise in Japanese longterm bond yields narrowed the gap between Japanese and US interest rates, providing another factor weighing on the dollar. JGBs were battered by concerns over increased bond supply after Japanese Prime Minister said that Japan will take additional fiscal steps to boost the economy. There were also market rumors that the US would step up pressure on Japan to implement more measures to bolster its economy.

The yen was strong against the dollar and the euro early in Europe on Monday after an upward revision in Japanese June industrial output spurred a rally in Japanese assets overnight. Japanese industrial production rose a revised 3.2 per cent from an increase of 3.0 per cent in a previous estimate. That ignited a 2.24 per cent rally of the Nikkei and a rise in Japanese bond yields which spurred traders to drive the dollar as much as 1.4 per cent below Friday's two-week peak of 116.20 yen. The revision made it less likely that Japan's Q2 GDP figures will be very weak. There is an ongoing feeling that the yen is turning around and is expected to continue to test the upside (against the dollar), given that the BOJ is not seen around. Monday's revision of Japan's industrial output data had reinforced the view that the country's economy was

showing signs of recovery. At around 0936 GMT, the major currencies closed against US at 114.79/114.84 JPY. 1.5140/1.5154 CHF, Euro at \$ 1.0575/1.0580 and GBP at \$ 1.6062/1.6072.

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.

The statements follow opposition demands for disclosure of irregularities alleged in an audit of Thailand's secondlargest commercial bank by international accounting firm Pricewaterhouse Coopers.

The opposition demands have focused on Sirin Nimmanhaeminda, a former president of the bank and younger brother of Finance Minister Tarrin Nimmanhaeminda, architect of the Chuan government's attempts to lift Thailand's economy out of the Asian

'Any proof of wrongdoing by Sirin could result in a backlash against Tarrin and weaken Chuan's coalition government. which is under increasing opposition pressure to call for elections before they are due in November 2000.

"I have told the finance minister that we can't allow ourselves to become targets on this and he shares the opinion that the quicker the issue is settled, the better," Chuan was quoted Monday as saying in The Nation newspaper.

"Even the finance minister's brother cannot have immunity." Chuan was quoted as saying, "but at the same time, we cannot jump to conclusions about who must be blamed.

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 pros-

All of Thailand's banks are awash in non-performing loans, which amount to about half of all lending in the system. Private banks have made 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).

Juti Krairiksh, secretary to Tarrin and a member of Chuan's Democrat Party, claimed in The Nation that Krung Thai's bad loans were no higher than anyone else's.

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 Philipines 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.

There was no announcement from the two other major oil firms, Pilipinas Shell Petroleum Corp. and Saudi-backed Petron Corp.

The three multinationals. which dominate the local oil industry, have in the past almost always raised prices simultaneously, triggering allegations they were operating a cartel.

"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.

should not really abuse, most especially (not) in their inventory pricing," he said.

The Philippines deregulated the downstream oil industry early last year, abolishing a semi-government body which regulated domestic retail prices.

A congressman has asked the Supreme Court to nullify the law that deregulated the industry, saying the three oil firms were virtually operating a cartel despite the deregulation



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. The gain, following a 4.0 percent rise in the previous session, was prompted by the decision by Morgan Stanley Capital International to raise the weighting of Taiwan shares last week. -AFP photo

Car assemblers are sensitive to currency fluctuations because more than 50 per cent of the parts used in locally assembled cars are imported. Assemblers cannot fully recover their foreign exchange

losses because it would push the vehicles out of the reach of most Filipinos," Socco said over the weekend. "But the oil companies Asset requirement

decreases for A woman holds a "1999 Macau" camera, manufactured by Aussie banks the Phenix company Monday in Macau. 1,000 cameras SYDNEY, Aug 16: The Auswere produced to mark the transition of Macau to tralian Prudential Regulatory Chinese administration on 20 December 1999. The Authroity said that Australian camera is available for a price of 250 dollars. banks no longer need to observe the Prime Assets Requirement (PAR) and each bank can manage its liquidity under HK to test its Y2K

individual arrangements with APRA, says Reuters. Under PAR, banks were required to hold a minimum level of high quality liquid assets, in the form of Commonwealth Government and State Government Securities, notes and coins, and balances with the

Reserve Bank. 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.

Keat Chhon said 2000 GDP was expected to be up 5.5 per cent, but authorities were keeping a wary eye on possible flooding.

"We expect four per cent this year," Keat Chhon fold Reuters. "Wee had projected earlier it could be more than four per cent but because of flooding, it caused some damage," he said.

"But however, we don't see any serious flood damage at this time that could cause it to fall below four per cent", he

Keat Chhon said a projection for 5.5 per cent growth next year was realistic.

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.

Work done so far on the Year 2000 (Y2K) problem had reduced the risk of the bug infecting locally based computer systems. but the territory could still be vulnerable if foreign countries and supply chains, on whom Hong Kong depends, were hit, he

"If you talk about internal risks, within Hong Kong we are very confident ... but at the end of the day, whether this is good enough hinges on a lot of external factors," William Tang, a member of the government's Central Steering Committee on Year 2000 compliance, told Reuters in an interview.

The efficient but small territory depends on external suppliers for such basic items such as food, fuel and water.

A Hong Kong Y2K expert said last week the territory ran risks of catching the bug from less-prepared Asian trading partners, such as mainland

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. 'All government depart-

providers are required to formulate contingency plans to protect their core businesses." Tang said. "They have to ensure that in

ments and essential services

the event of any Y2K induced disruption, their services will be maintained."

The plans, which will have to be ready by end-September. will outline how providers in each sector would step in and cover for each other in case of supply disruptions. Tang said.

The Y2K bug stems from a programming practice of using only two digits to denote the year. Older computers could mistake 2000 for 1900 and crash at the start of the new

"We don't produce food, energy. We rely on other places to keep us moving ... but it's impossible to tell what could be

the worst scenario," Tang said.

Shipping Intelligence

CHITTAGONG PORT Berth position and performance of vessels as on 16.8.99 Name of Vessels Cargo L Port Local Date ofLeaving Agent Arrival Feng OWSL Wheat (P) Newo Fontana 26/8 Ocean-1 Seven Seas Sun Bright Eleftherotria Fortune Banglar Mookh Ricc (P)/GI Duden Hust Litmond Yong Jiang S Hai BDShip Silver Star C Clink (Confd) Nopporn Naree Lapa Rainbow R Seed Tiger River Cont Kota Berjaya Sing Pil (BD) CCT/1 Cont Sing QCSL: CCT/2 Bunga Mas Enam EOSL Cont RM/14 Borobudur Cement Zaka Ustc Phaethon RM/15 Durb Younglly C Clink R/A (20/5) Everise Glory Cement Ustc Saigoni-1 Jibo. R Phos Seacom 21/7 RM/4 F Oil Pranedya Pratama Sing OTPL Ervilla HSD ECSL DOJ Banglar Shourabh C Oil BSC R/A DDJ/I Banglar Asha RM/8 Sea World Repair Banglar Maya Repair CUFL Flag Investors

VESSELS DUE AT OUTER ANCHORAGE							
Name of Vessels	Date of	L Port	Local	Cargo	oading		
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Jaya Venus(Cont)25/7	16/8	S	RSL	Cont	Sing		
Martina	20/8	Mong	SMSL	Survey Purpose	£0		
Jaya Mars (Cont)5/8	16/8		Baridhi	#C1 TAC10E CO1	Col		
Sam	19/8	Mong	Viking		351		
Tug Smit Sulawest	19/8	Sin	A CONTRACTOR OF THE PARTY OF TH		2) S		
Smit Lloyd-74	16/8	259000000	 Immontractive variety 	Survey Vessel	2		
Ismaya	16/8	2		Survey Vessel			
Handy Silver	17/8	2	8 5	Wheat(P)	25		
Mandiri Jaya	18/8	1	Everett		38		
Karunia Pacific	20/8	Pada	SMSL	Cement	3		
Jaami 💮	25/8	Cal	Royal	GI(Coil)			
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QC Pantail (Con)3/8	17/8	Sing	ACSL	Cont	Sing		
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Sin Hai(Cont)8/8	18/8	Sing		· 257,0~~20E0	Sing		
Bunga Mas Lapan(Cont)8/8	18/8	P Kel	EOSL	Cont	Sing		
Kota Naga (Cont) 8/8	18/8	Sing	Pil (BD)	Cont	Sing		
Andhika Adiratna	21/8	Jaka	ASA	GI(St Coil)	STEERING SE		
Ultima (Cont)8/8	21/8	Sing	QCSL	Cont	Sing		
Ocean Mist	19/8	Jedd	Cross	Carcases	175 STATE OF		
Ocean Blue (Roro/24) 4/8	19/8	197	BBA		*		
Jurong Balsam(Cont)10/8	19/8	Sing	54 255-7373775437 P***	100505795077	Sing		
Achiever (Cont) 11/8	19/8	Sing	RSL	2,7927 - 335	Sing		
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Banglar Mamata	21/8	380	BSC	GI	15 S		
Banglar Robi(Cont) 10/8	26/8	Sing	BSC	Cont	Sing		
San Mateo(Roro/24)3/8	21/8	P Kel	JF	Vehi			
Kota Cahaya (Cont) 11/8	23/8	Sing	Pil(BD)	Cont	Sing		
Xpreess Makalu (Cont) 11/8	20/8		Baridhi	Cont	Sing		
Sun	21/8	PIFA	UMTL	Scraping	-		

	LANI	KER DUE		THE STATE OF THE S
Pacific Glory	19/8	- Seacon	n	RBD -
Golden Crane	16/8	- TS	L CPO/C	DSO -
Name of vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
	VESSELS A	T KUTUBD	IA	

Energy Explorer-IV BBAL R/A(5/7) Seabulk Command IBS R/A(12/8) Seabulk Eagle USS Danat Qatar 12/8 C Oil Banglar Jyoti R/A (15/8) The above are Shipping position and perforamnce of vessles of

Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Office of the Executive Engineer, RHD Ferry Division, Barisal **RHD Tender Notice**

Tender Notice No Name of work Eligibility of contractor

Availability of tender schedule

Tender receiving officers

DFP-16987-5/8

G-1498

Last date of selling tender documents Last date of receiving tender in sealed cover Date and time of opening tender Date & time of lottery (if applicable) Group Name of work

Supplying of spare parts for engine and propulsion unit (Model-2715E) of Ferry No. UN-001/90, A Type, lying at Indurkani Ferry Ghat under Ferry Sub-Divn, Barisal during the year 1999-2000.

Supplying of electrical goods for Utility Type-1, Ferry No-09/79 of Dapdapia Ferry Ghat and Utility Ferry No-03/79 and 29/97 of Patuakhali Ferry Ghat under Ferry Sub Divn, Barisal during the year 1999-2000.

02 of RHD Ferry Division, Barisal/1999-2000. As described below

23-8-99/8-5-1406(only office hours).

'A to E' general category contractor of RHD as per financial capacity and territorial jurisdiction. (1) Executive Engineer RHD, Mechl. Ferry Divn, Barisal/Khulna.

(2) Sub-Divisional Engineer RHD, Mechl. Ferry Sub-Divn, Barisal (only office hours. No tender will be sold on the

date of receiving tender schedule. (1) Superintending Engineer, RHD, Mechl. Ferry Circle,

(2) Executive Engineer RHD, Mechl. Ferry Divn, Barisal/Khulna.

24-8-99/9-5-1406 at 12 Noon. 26-8-99/11-5-1406 at 1 PM. 26-8-99/11-5-1406 at 4 PM. Estimated Earnest money cost

As per schedule. As per schedule. ф said they were anticipating fur-

Ferry Divn., Barisal.

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

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. Prices rose strongly early in

the week on speculation of a three way trans-Atlantic merger between Alcan of Canada, French group Pechiney and Algroup of Switzerland to create the world's largest aluminium producer with 15 per cent of output. Confirmation of the tie-up

on Wednesday had little impact on prices, but then rival US outfit Alcoa hit back with its own takeover bid for Reynolds Metals, giving the market another jolt.

Three-month aluminium prices ended the week up 46.8 dollars at 1,466.3 dollars per tonne, having earlier topped 1,480 dollars. Top executives involved in the week's recasting operations

ther shake-ups in the sector.

keeping investors on their toes

and the market alive. GOLD: Medal. Gold prices picked up after a top International Monetary Fund official said the IMF was trying to see if

LONDON. Aug 16: Alu- it could fund debt relief other - side due to investment fund minium prices soared this week than through a large sale of gold buying.

Gold prices pushed up through the 260-dollars-anounce level for the first time since Britain started auctioning off its reserves early last month, and closed the week at 261.25 dollars from 255.90 dollars last week. Some traders are anticipat-

ing further strengthening to as high as 268 dollars next week. But the market remains cautious, particularly as the next British auction - part of a pro-

gramme to more than halve gold stocks - approaches. The July auction of some 25 tonnes pushed gold prices to 20year lows, on the prospect of a glut of gold hitting the market.

Investors were relieved to hear that the IMF is considering other ways to fund debt relief to poor countries as an alternative to selling 300 tonnes of gold. SILVER: Slipper. Silver

lower levels due to strong buying interest. Cash prices on the London Bullion Market fell by six cents to 5.39 dollars an ounce. Deal-

prices slipped back a little as market players focused on gold, but the metal remained firm at low the 1,700-dollar threshold

ers still give silver plenty of up-

PLATINUM AND PALLA-DIUM: Dull. The two sister metals remained largely range-

Russian government by President Boris Yeltsin. Palladium prices on the London Palladium and Platinum Market gained a dollar to 341 dollars an ounce, while platinum prices fell to 352.50 dollars an ounce from 354.25

bound this week with little

sharp movement in prices de-spite the dismissal of another

dollars. Traders said the latest Moscow drama was being largely ignored by the markets, despite the fact that Russia is the world's leading producer of palladium and the second after South Africa for platinum.

BASE METALS: Copper prices continued to rise, gaining support from the closure of the Iquique port in northern Chile due to a strike and the continuing dispute at the closed Highland Valley mine in western Canada.

by Friday afternoon as profittaking set in. Nickel and zinc followed the complex higher only to fall prey to profit-taking late in the day.

But prices had eased back be-

Md. Saber Ali Executive Engineer, RHD