

Prices down as Iraq makes quick export start No change in OPEC output before March, says UAE

ABU DHABI, Dec 22: The United Arab Emirates said yesterday it ruled out the possibility OPEC would change its oil production ceiling before March, despite the recent return of Iraqi oil exports to the market, reports AFP.

"All changes to current policy will be examined at the next OPEC meeting, at the end of next March," UAE Oil Minister Aobeid bin Seif al-Nassiri said, according to the official WAM news agency.

The market "will not be affected by the authorisation given to Iraq to sell oil," without a full month, he said.

OPEC and non-OPEC countries agreed in March to cut global oil supply by 2.1 million bpd until March 31, 2000.

Meanwhile, a Reuters report from London says: Oil prices slipped marginally yesterday as Iraq strengthened signals that it would press on quickly with exports under the latest stage of its United Nations oil-for-food programme.

Benchmark Brent for February delivery in London was last traded down one cent at \$25.29 a barrel after leaping to a nine-year high above \$26 last Thursday.

Analysts believe that this measure will have little immediate impact on the market since Iraq is already exporting at capacity, around 2.3 to 2.4 million barrels per day.

Asked about reports that some consuming countries are unhappy at the high oil price, Nassiri replied: "It is difficult to set a price. When the barrel was selling at 10 dollars, we (producers) were not satisfied."

He said producers would have a strong motivation to increase supply only if the price of a barrel reached 30 dollars. "But I rule out that possibility for the

moment," he said.

The possibility of a production hike is not under consideration for now," Nassiri said, adding that an OPEC decision to this effect in March would depend on price levels at that time as well as the level of stocks and global demand.

News of the full loading schedules should allay fears in the oil market that Iraq might severely curtail exports to stretch out the \$5.26 billion over a full six months.

The December sales volumes are running only slightly under average exports for the previous phase. Under the previous round, exports averaged 2.17 million bpd with 2.3 million the norm toward the end of the phase.

Oil dealers will now be watching out for January loading programmes, to see whether the current export level is maintained for a full month.

If Baghdad insists on sticking to the \$5.26 billion revenue cap, current high oil prices probably mean it would have to suspend sales several weeks before the end of the current phase. Iraq's Oil Minister Amir Muhammad Rasheed is expected soon to make a statement on oil policy.

Continuing to underpin oil prices on Tuesday was output restraint by OPEC and other major oil exporting nations.

Leading producers have said they will keep supply curbs in place until a year-long output restraint pact — which has more than doubled prices this year — expires in March 2000.

Market watchers were concerned that Iraq might severely cut exports during the seventh

Clinton admin blocks \$500m Ex-Im Bank loan to Russia

WASHINGTON, Dec 22: The Clinton administration yesterday blocked a \$500 million loan guarantee for Russia's oil industry, amid criticism of Russian action in Chechnya and concern over US business interests in Russia, reports Reuters.

A government official said US Secretary of State Madeleine Albright sent a letter telling the Export Import Bank to "not approve for the time being" the loan guarantee for Prime Minister Vladimir Putin.

The Ex-Im loan guarantees would have paid for the services of companies developing a Tyumen oil field in Siberia and upgrading the firm's refinery.

Ex-Im Bank is an independent agency that by its charter approves loans based on economic, rather than political criteria. However, the bank would be required to comply with US law in this case.

BP Amoco had lobbied for the loan to be turned down after losing a fight with Tyumen

through a bankruptcy proceeding to protest Moscow's bloody military campaign against the breakaway republic of Chechnya and the Russian government's failure to protect foreign investment. The move comes just two days after Russia's parliamentary election that saw gains for Prime Minister Vladimir Putin.

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US Representative Carolyn Maloney, a New York Democrat, praised the administration's decision, saying, "I hope this reprieve will allow for additional scrutiny of the reports of manipulation of Bankruptcy law involving this company (Tyumen), which is almost half owned by the Russian government of DHL.

Maloney was one of 14 members of Congress who jointly asked the Ex-Im Bank to delay its vote on the oil loan after raising concerns about Tyumen's business practices.

Maloney also said she will introduce legislation when Congress returns in late January to allow the Ex-Im Bank to take into account fraud and corruption charges against a foreign company or country when deciding whether to provide any financial assistance.

The Ex-Im Bank was created in 1934 and provides funding and other financial assistance to promote US exports. The bank guarantees the repayment of loans or makes loans to foreign purchasers of US goods and services.

The financial package being considered by the bank included a \$292 million loan for US oil service giant Halliburton Co to develop the Tyumen oil field and a separate \$198 million credit for ABB Ltd unit ABB Lummus Global, to upgrade the refinery.

The tender(s) under sealed cover addressed to the Managing Director, The Security Printing Corporation (Bangladesh) Ltd, Gazipur will be received in his office chamber up to 3:00 PM on 24.1.2000 and shall be opened at 3:05 PM on the same date at Gazipur in presence of tenderers (if any). Tenders may be sent also through Postal/Courier Services which must be reached within the scheduled time.

Kh Nur Alam
Deputy General Manager (P&S)

GD-1227



**The Security Printing Corporation
(Bangladesh) Ltd**

Gazipur

International Re-Tender for Supply 6,000 Kgs Heat Shrinkable Perforated Polythene

Sealed tenders are hereby invited for supply the above Polythene for this Corporation. Tender paper showing terms and conditions with specification will be available from the office of The Security Printing Corporation (Bd) Ltd, Gazipur and its Liaison Office at 16, Naya Paltan, Dhaka during all office days between 12:00 Noon to 3:00 PM from 23.12.99 to 3.1.2000 on payment Tk 200.00 (Taka two hundred) only (Non-refundable) per set of tender schedule. Earnest money @ 2% (Two and half per cent) of the total tendered amount shall be deposited in the form of Bank Draft/Pay Order/Bank Guarantee along with the tender in favour of The Security Printing Corporation (Bd) Ltd, Gazipur.

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Government of the People's Republic of Bangladesh

Ministry of Labour and Employment
Planning Cell (Labour)

Action Programme Regarding Strengthening the Planning Cell (Labour) of the Ministry of Labour and Employment to Check Child Labour

Tender Notice

Dated: 15.12.1999/1st Poush, 1406 Bang

Subject: **Tender Invitation for Purchasing Computer and Photocoper Products**

Sealed tenders in 2 separate groups are invited from bonafide trade licence holder traders/suppliers for supplying the goods mentioned below for the action programme stated of the Ministry of Labour and Employment of the Government of the People's Republic of Bangladesh.

Group	Name of goods	Cost of tender schedule (In Taka)	Date of opening tender
'Ka'	1 set band machine computer, 1 set UPS, 1 voltage stabiliser, 1 laser printer, 1 dot printer	400/-	30.12.99
'Kha'	1 photocopier 1 stabiliser	400/-	30.12.99

Tender schedules with detailed information can be procured from the Deputy Chief (Labour) of the Ministry (Room No -1101), 11th floor, Building No 6, Bangladesh Secretariat till 28.12.99 at 2 PM on all working days at the cost of said price in cash (non-refundable). Tenderers will have to submit the tenders alongwith the catalogue brochure and the earnest money at the rate of 2.5% of the estimated cost in the form of Bank Draft (refundable) in favour of the action programme titled "Strengthening the Planning Cell of Labour and Employment" in the Savings Account Number -8555-8, Agrani Bank, Press Club Branch by 30.12.99. It is mentionable that one or more lowest tenderer based on item and qualitative standard will be given supply order/work order subject to the approval of the tender committee. Goods will have to be supplied within 7 days of the supply order at own cost in the office.

The earnest money of the tenderer concerned will be forfeited if he fails to supply within the stipulated period. The authority reserves the power to accept or reject the whole tender or its part without assigning any reason. Incomplete tender will be outright rejected.

Latifur Rahman
Deputy Chief (Labour)
Ministry of Labour and Employment
Bangladesh Secretariat

DFP-28114-19/12/99

G-2149



Dhaka City Corporation Mayor Mohammad Hanif inaugurates the Topkhana Road branch of Standard Bank Ltd on Monday. Bank chairman Kazi Akram Uddin is also seen in the — Standard Bank photo

Two more Color Bank outlets open in city

Star Business Report

Two more Color Bank outlets opened at city's Mirpur and Rampura on the 20th and 21st of this month respectively, says a press release.

Masih-ul Karim, Managing Director of Berger Paints Bangladesh Ltd, opened the outlets.

The growth of the Color Bank network is the result of the effort to meet increased customer demands.

Color Bank technology allows a customer to choose any shade from a range of more than 5,000 within only 5 minutes. For this unique proposition, Color Bank has been able to fulfill the demands of the customers and bring in a remarkable change with its wide variety and option to choose and make one's own colour.

Several Color Bank outlets are now operating in and outside Dhaka, and these are successfully catering to the demands of the customers.

At the inaugural ceremony, Masih-ul Karim said that customer satisfaction was always the top priority of Berger. This has been coupled with Berger's will to innovate and bring variations to their products.

Apart from the top management of Berger Paints, the owners of the new dealers and other valued consumers were present in the inauguration ceremony.

JAL sells 20pc stake in DHL

DHL Worldwide Express, the world's leading international air express group, yesterday announced that Japan Airlines (JAL) has completed the sale of part of its holding of shares in DHL International Limited that represents an approximately 20 per cent of the issued share capital of DHL, says a press release.

The purchasers of the shares are two investment trusts, which have also subscribed for an issue of new shares in the company. The combined holdings of the investment trusts will amount to approximately 23 per cent of DHL's issued capital.

The trusts have been financed by bank facilities arranged by WestDeutsche Landesbank (WestLB). The purchase agreements allow the existing shareholders to re-allocate the shares within a three-year option period, but in the meantime, lets DHL to retain full flexibility to continue to invest in its business.

Patrick Lupo, the Executive Chairman of DHL, said today: "These arrangements will give DHL and its shareholders maximum flexibility as we plan for the future."

Next year, the company plans to add five more stores to its chain of four. Teo said he had no fears about a slowdown after the millennium rollover hype has come and gone.

Teo declined to give numbers. The Daimaru Singapore department store, which caters largely to the island republic's Japanese expatriate community, has set up a "Y2K Emergency Corner" selling disaster preparation goods such as instant noodles and batteries.

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Masih-ul Karim, Managing Director of Berger Paints Bangladesh Ltd, opens the Color Bank outlet at Mirpur Monday.

Singapore retailers cash in on Y2K

SINGAPORE, Dec 22: Singapore retailers are cashing in on the millennium fad — even if what they are selling has nothing to do with Y2K, reports AP.

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— Uttara Bank photo

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