

Pakistan seeks foreign investment in untapped oil, gas reserves

ISLAMABAD, Oct 9: Pakistan President Mohammad Rafiq Tarar on Sunday invited foreign investors to help exploit the country's huge untapped oil and gas resources, reports AFP.

"Our basins are known to be hydrocarbon-rich and according to estimates the resource potential of Pakistan is 200 trillion cubic feet of gas and six billion barrels of oil," Tarar said, referring to the Indus basin in southern Sindh province, Potohar in Punjab province and Fishin basin in southwestern Balochistan province.

"I would invite the investors to come forward with their proposals" in developing the country's potential in the energy sector, he said while opening a three-day conference of some 200 local and foreign oil and gas experts.

Pakistan also has a vast offshore area which needs to be explored, Tarar said, adding that a new package of incentives for offshore exploration, based on production sharing, had been developed.

Voicing hopes that petroleum companies would "respond positively" to the incentives, he told local and foreign investors that a system was

being devised "to balance and protect the interests" of all stakeholders.

Minister for Petroleum and Natural Resources Usman Aminuddin said since the military regime took over in October last year Pakistan had attracted 700 million dollars foreign investment in the exploration and development of oil and gas fields.

"This will send a positive signal to all those considering investing in this sector of Pakistan," he said.

He said the 900-million-dollar Pak Arab Refinery Company (PARCO) with 40 per cent equity from the Gulf state of Abu Dhabi commenced production recently, increasing the country's annual refining capacity from 6.5 million tonnes to 11 million tonnes.

Energy deficient Pakistan produces around 57,000 barrels of oil per day, just 16 per cent of its daily requirement of 350,000 barrels.

The country's annual oil import bill stands at around three billion dollars.

Military ruler General Pervez Musharraf will speak at the concluding session on Tuesday.



Mai Mabuchi, an employee of Japanese toy giant Bandai, displays a Digimon (Digital Monster) character stuffed toy at the company's headquarters in Tokyo October 6. The Digimon movie started to show in 1,700 cinemas in the United States from on the day. - AFP photo

Demand for semiconductor strong despite PC sales hitches

SAN JOSE, Oct 9: Worldwide semiconductor sales will show double-digit growth in the next three years as manufacturers find places for them in a variety of devices other than personal computer, a new report finds, says AP.

Sales of semiconductors are growing at a rate of at least 25 per cent as electronics manufacturers put them in cellular phones, gaming consoles, cameras, set-top boxes, handheld electronic organisers and other devices. Gartner Group research unit Dataquest says in a report released Monday.

Total worldwide revenues in 2000 alone are expected to jump 37 per cent over 1999, to \$231.6 billion, before moderating somewhat in 2001-02 and moving into a slight downturn in 2003, according to the Dataquest forecast.

The report, and several others, cast doubt on reports of sluggish computer sales in Europe.

Intel Corp. and Dell Computer Corp. have seen their stock tumble after warning upcoming quarterly earnings will show revenue below Wall Street expectations because of weak European sales.

But a report by European research firm GfK Group projects a rationale for those weak sales. It predicted Intel rival Advanced Micro Devices Inc. in its upcoming earnings announcement would reveal its European market share jumped to 12 per cent in the July-August period from 8 per cent the same period a year earlier after an aggressive push to bolster sales in personal computers and notebooks.

Dell uses Intel as its preferred provider of computer chips, meaning any loss of Intel market share would affect it more than most other computer manufacturers.

A separate report from research firm International Data Group predicted European semiconductor sales will grow.

An Intel spokesman said the company cannot comment on the reports since it has entered a mandatory quiet period ahead of earnings.

Australian central bank may go for another rate hike

SYDNEY, Oct 9: Now that the dust has settled after the Reserve Bank of Australia's (RBA) surprising decision to keep interest rates steady for October, analysts have gone back to the drawing board and now expect a rate rise next month, says Reuters.

Though an increasing minority believes the tightening cycle has peaked, most economists surveyed by Reuters believe the central bank has merely paused in its tightening campaign that has produced a rate rise so far.

A poll of 24 analysts found 14 expect another quarter-point tightening after its November 7 meeting, which would take the cash rate to 6.5 per cent and parity with US rates.

Another six cite November or December, while four believe there will be no more rate rises. Though inflation risks have undoubtedly risen, there are signs that domestic growth is beginning to slow, making the decision to tighten again particularly tough.

"It's so finely balanced, this is the hardest point I have ever seen in assessing the Bank," said long-time RBA-watcher Tony Meer, senior economist at Deutsche Bank.

Since the uncertainties about global and domestic growth are on the rise, many believe the RBA missed a prime opportunity to hike when financial markets were ready for it.

And since the RBA does not publish its board minutes or issue a statement after steady policy, unlike other central banks, its reasons for holdings fire are a mystery.

While October was seen as relatively risk-free to slip in another tightening, November is fraught with difficulties because a move would closely follow inflation figures jacked higher by the Government's 10 per cent Goods and Services Tax. That risks some easy point-scoring by the opposition.

"November is a can of worms, because it is going to be very politically unpopular with the government," said Meer.

The consumer price index due on October 25 is likely to show an annual rate of more than six per cent, with around three per cent of that sheeted home to the GST.

Iraqi central bank ditches dollar

BAGHDAD, Oct 9: Iraq's central bank has begun to buy European currencies, following Baghdad's decision to stop using the dollar, the IFA agency reported, says AFP.

The central bank said in a statement yesterday that it was "disposed to buying European currencies against their equivalent in American dollars."

The statement said that "the currencies which will be bought are the French franc, the German mark, the Austrian schilling, the pound sterling, the Dutch florin and the Italian lira."

Baghdad accuses Washington of maintaining the crippling sanctions regime imposed on Iraq for its 1990 invasion of Kuwait.

Last month Iraqi Finance Minister Hekmat Ibrahim al-Azzawi announced the decision to ditch the dollar in foreign trade transactions.

"The dollar is the currency of an enemy state, and must be abandoned for other currencies, including the euro," Azzawi said.

Azzawi urged other countries to snub the dollar, saying the United States was employing an "imperialist" economic policy in league with "Zionists" to weaken the economies of other countries in the world.

Iraq will work, in the framework of the Arab League, to "push through a similar Arab measure because it is in the interest of Arabs to renounce the currency of a country hostile to them," he vowed.

If prices remained high, an increase in transport fares could be "unavoidable."

While import costs rose 9.6 per cent year-on-year in August, inflation has remained low, rising by just 1.1 per cent in the first eight months of the year, he said.

Oil and related commodities account for only 10 per cent of the inflation basket in the prosperous city-state.

Stronger competition resulting from market liberalisation has led to lower costs in telecommunications and clothing and the property market has been depressed, keeping the lid on inflation.

The trade ministry estimates that even if oil prices stayed at 35 US dollars for a year, Singapore's inflation rate would be pushed up by only 0.5 per cent points, Yeo said.

Aussie job ads in record fall due to Olympics

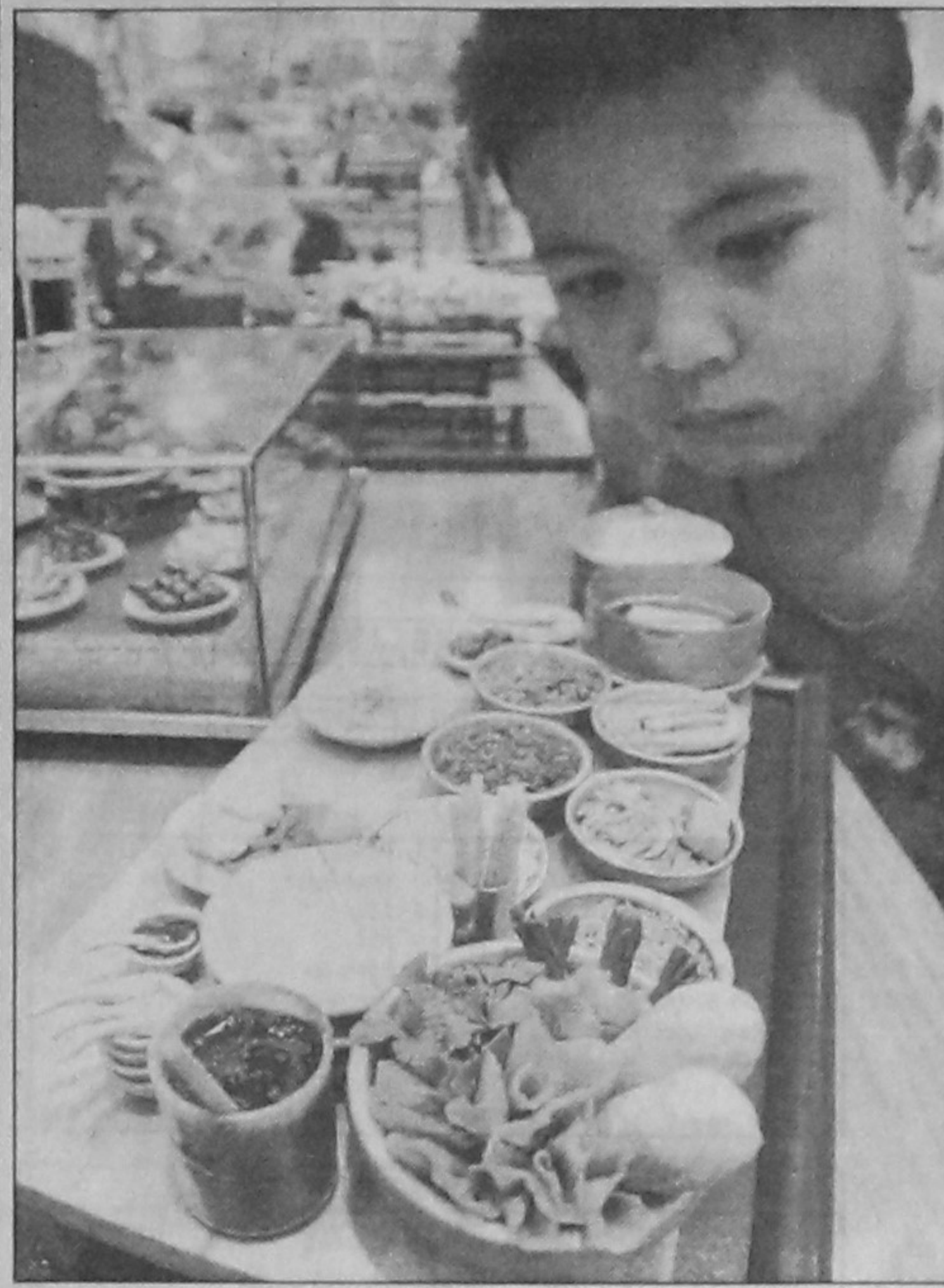
SYDNEY, Oct 9: Australia and New Zealand Banking Group said today its job advertisement series fell by a record 18.3 per cent in September, but this was mainly a result of a downturn in ads during the Sydney Olympic Games, says Reuters.

The number of job ads was the lowest since February 1998, and was down 24.6 per cent from September 1999. It was the fourth straight monthly fall.

"As foreshadowed last month, September's fall - the largest in the 25-year history of this series - appears to have been largely, if not wholly, a side-effect of the Olympic Games," said ANZ chief economist Saul Eslake.

The number of job ads in Sydney newspapers fell by 32.8 per cent in September, while ads in other capital city newspapers were down 7.3 per cent in September from August.

"Employers appear, not unreasonably, to have taken the view that prospective job applicants would have been unlikely to get past the sports pages last month," Eslake said.



A Thai child looks at a miniature set of local noodles at a handicraft shop in Bangkok yesterday. The "Miniature Shop" offers to collectors a vast array of small artifacts used daily by Thai consumers ranging from such soda bottles, to furniture, flowers, cars, houses and full miniature sets of Thai traditional cuisine. - AFP photo

S'pore little hit by high oil prices

SINGAPORE, Oct 9: Singapore will be little affected by the current high oil prices and will post strong growth this year, Minister for Trade and Industry George Yeo said Monday, reports AFP.

"We expect the Singapore economy to perform well for the rest of this year and next, despite high oil prices," he said in response to a question during a parliamentary session.

However, industries which are more dependent on oil such as refineries, petrochemicals, utilities and transport, will be more affected than others, he added.

If prices remained high, an increase in transport fares could be "unavoidable."

While import costs rose 9.6 per cent year-on-year in August, inflation has remained low, rising by just 1.1 per cent in the first eight months of the year, he said.

Oil and related commodities account for only 10 per cent of the inflation basket in the prosperous city-state.

Stronger competition resulting from market liberalisation has led to lower costs in telecommunications and clothing and the property market has been depressed, keeping the lid on inflation.

The trade ministry estimates that even if oil prices stayed at 35 US dollars for a year, Singapore's inflation rate would be pushed up by only 0.5 per cent points, Yeo said.



A Taiwanese technician sinks waterproof connectors into a fish tank before the products are tested, at an electronics exhibition which began in Taipei yesterday. The show will last through 13 October. - AFP photo

Exchange Rates

Following are yesterday's Standard Chartered Bank rates of major currencies against taka

Central Bank Buying And Selling Rate of USD: BDT 53.85/BDT 54.15.				
TT/OD	BC	Currency	Buying	
			TT Clean	OD
54.2500	54.2800	USD	53.8150	53.6464
47.7423	47.8292	EUR	45.9657	45.7823
79.1695	79.2115	GBP	77.3666	77.1001
30.1078	30.1323	AUD	27.1089	27.0164
0.5044	0.5045	JPY	0.4886	0.4864
31.2596	31.284	CHF	30.5662	30.4717
5.5428	5.5480	SEK	5.4478	5.4302
36.3703	36.3948	CAD	35.5060	35.4124
6.9943	6.9956	HKD	6.8708	6.8531
31.466	31.4871	SGD	30.3260	30.2324
14.8919	14.9095	AED	14.5023	14.5242

US Dollar

TT/OD	30 Days	60 Days	90 Days	120 Days	180 Days	
						Buying
53.7041	53.3727	52.9904	52.4217	51.9688	50.6303	

Exchange rates of some Asian currencies against US dollar

India	Pak	Tha	Mal	Indo	NZ
Rupee	Rupee	Baht	Ringit	Rupee	Dollar
45.9846/48	59.00/59.20	42.52/42.58	3.7955/3.8005	87.69/87.90	0.4002/0.4112
46.08	59.20	42.55	3.8005	87.90	0.4012

Local foreign exchange market was bustling with activities after a long weekend. The demand for dollar was rangebound and the money market was steady while trading of call money fluctuated in a narrow range. The call rate ranged between 5.5 to 6.0 per cent. Euro firmed against dollar and yen, supported by lingering wariness of central bank intervention to prop up the single currency and benefitting from a failure of a Japanese life insurer. The collapse of the life insurer, Chiyoda Mutual Insurance Co, under a total debts of some 2.94 trillion yen (\$26.95 billion) marked the biggest failure of a Japanese life insurer to date. However, the impact was subdued due to a holiday in Japan.

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 9.10.2000.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving
J/1	Bay fortune	GI	Yang	SMSL	20/09	10/10
J/2	World Amber	Wheat(P)	Sing	Angelic	24/9	15/10
J/3	Bright Sea	C.Clink	Sing	MBL	30/9	16/10
J/4	Min Jiang	GI	S.Hai	Bdship	4/10	13/10
J/5	Asian Saffron (48)	GI(STC.C)	Yang	Everett	7/10	11/10
J/6	Ocean-1	GI(Long)	Yang	SMSL	28/9	13/10
J/7	Pacific Emerald	GI(Copra)	Sing	Allsea	21/9	17/10
J/8	Erodios	Sugar(G)	Sant	Fortune	16/9	-
J/9	Shun Cheng	GI(S.Ash)	Lab	Concord	22/9	11/10
J/10	Hyderabad	Rice(P)	Kara	BSC	30/9	16/10
J/12	Boxer Capt Cook	Continue	P.Kei	Bdship	4/10	12/10
J/13	Kota Cahaya	Continue	Sing	PH(BD)	7/10	12/10
CCT/1	Banga Biraj	Continue	P.Kei	Bdship	5/10	10/10
CCT/2	Qc Pintal	Continue	Sing	QCSSL	7/10	12/10
CCT/3	Osg Argosy	Continue	Col	Everbest	4/10	9/10
RM/4	Gandha Sara	TS(PPO)	Indo	Delmure	8/10	-
RM/15	North Star-II	CEM	S.Hai	CWSL	-	-
TSP	Natcha Naree	R Sulp	B.Abb	SBS	R/A	11/10
RM/3	Novo Voyager	CDSO	Darb	Rainbow	4/10	11/10
RM/6	Al Badiyah	Naptha	Kara	EOSL	5/10	10/10
DOJ	Banglar Shourabh	C.Oil	-	BSC	R/A	10/10
DD	Bangari Shikha	Repair	Sing	BSC	20/9	12/10
DDJ/1	Da Fu (Cont)	continue	-	RSL	R/A	12/6/9
DDJ/2	Sea Bulk Command	-	-	IBS	R/A	-
RM/9	Banglar Group	Repair	-	BSC	R/A	15/10
Cullj	Mary Nour	Cement	Lank	BSL	27/9	10/10

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Tug De Ping	9/10	S.Hai	OWSL	-	-
Arabella (Cont) 28/9	9/10	Sing	QCSSL	Continue	Sing
Orient Independence (Cont) 1/10	10/10	-	-	Bdship	Continue
De Xiang	9/10	Song	Arafcan	Survey Purpose	-
Banglar Acel 72/3/10	13/10	-	Everett	Steel+GI	-
Joy Miracle 72/17/9	10/10	Jaka	S.SLL	GI(SI) Prod	-
Oriental Queen	10/10	-	SBS	Cement	-
Banga Bjoy (cont) 1/10	10/10	-	Bdship	GI	-
Hpaan	10/10	Yang	MTA	Rice(P)	-
Huijin Houston	11/10	Vano	Mutual	D.Pens & Wheat	-
Acturia (Cont) 4/10	12/10	Sing	QCSSL	Continue	Sing
Randor	13/10	Sfax	SSST	GTS(PFert)	-
Banga Bonk (cont) 7/10	13/10	Sing	Bdship	Continue	Sing
Xpress Makdu (cont) 7/10	13/10	Sing	Everbest	Continue	Col
Pathem	13/10	Yang	Mta	Rice(P)	-
Kota Berjaya (Cont) 1/10	13/10	Sing	PH(BD)	Continue	Sing
Qc Teal (Cont) 2/10	14/10	Sing	QCSSL	Cont	Sing
Osg Alpha (Cont) 5/10	14/10	Sing	RSL	Continue	Sing
Jaya Mars (cont) 5/10	14/10	CBD	Everbest	Continue	Col
Yasmina	15/10	Okha	SMSL	Continue	Sing
Jaamli (cont) 15/10	15/10	Sing	Cross	Continue	Sing
Kota Singa (Cont) 5/10	16/10	Sing	PH(BD)	Continue	Sing

Tanker due

Name of vessels	Date of arrival	Last Port	Local agent	Date of arrival
Eminence	9/10	Juba	ECSL	HSD
Gaz Kundala	11/10	Para	MBL	-

Vessels at Kutubdia

Name of vessels	Cargo	Last Port	Local agent	Date of arrival
Energy Explorer-IV	-	-	BBAL	5/4
Ismaya	-	-	BBAL	17/8
Dea Champion	-	Sing	Arafcan	R/A(24/9)
Recal Eastern	-	Sing	BBAL	28/9
Dea Captain	-	Sing	Arafcan	3/10
Fortune Sea	C.Oil	Jebe	Unique	6/10

Movement of vessels for 10.10.2000

Outgoing	Incoming	Shifting
CCT/1 B Biraj	CCT/Arabella	J/10 Hyderabad to J/3
RM/6 Al Badiyah	DOJ B.Joyti	J/3 Bright Sea to J/11
DOJ B Shourabh	J/8 Hans	DDJ/1 Da Fu to J/11
CCT/1 Mary Nour	QCSSL Ellah	-

The above are shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group. Dhaka.

BAPEX বাংলাদেশ পেট্রোলিয়াম এক্সপ্লোরেশন এন্ড প্রোডাকশন কোম্পানী লিঃ

BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION COMPANY LTD
(A Company of Petrobangla)

"গাছ লাগান, গাছের পরিচর্যা করুন এবং পরিবেশ বাঁচান" -- প্রধানমন্ত্রী

Ref: 124.01.01 Dated: 28.09.2000

TENDER NOTICE

Sealed tenders in the prescribed forms are hereby invited from the 'C' category eligible contractors of Construction Division BAPEX/PETROBANGLA for the following works at BPL, Railway siding, Sylhet

Sl No	Name of work	Estimated amount in Tk	Completion time	Cost of tender paper (non-refundable) Tk	Enlistment category
1	Construction of Ansat Shed and sinking and installation of one no. tubewell	1,75,514.87	30 days	500.00	'C'

Intending contractors may obtain tender schedule from Accounts Division, BAPEX, Ibrahim Mansion (4th floor), 11, Purana Paltan, Dhaka from 19.10.2000 to 25.10.2000 during office hours on cash payment (non-refundable). Tender for the above work shall be received in the tender box kept in the Construction Division, BAPEX, HBFC Building (8th floor), 22, Purana Paltan, Dhaka, on 26.10.2000 up to 12.00 Noon and shall be opened at 12.30 PM on 26.10.2000 in presence of the tenders (if anyone remains present).

Tenders will have to submit earnest money 2.5% of their total quoted amount. If the quoted amount is less than 5% of the estimated amount, the contractor will have to submit itemwise rate analysis of the works in support of their quoted amount and an additional earnest money 10% of the quoted amount in the form of Pay Order/Bank Draft from any scheduled commercial bank of Bangladesh in favour of Bangladesh Petroleum Exploration and Production Company Limited (BAPEX) along with their tenders, without which tenders will be summarily rejected.

Authority reserves the right to accept or reject any or all the tenders without showing any reason without accepting any liability.

DFP-24097-4/9 G-1767

General Manager (Construction)

'Bulldozer' shakes up ROK shipbuilding industry

ULSAN, South Korea, Oct 8: The new boss of the world's biggest shipyard has begun a crusade to sweep away decades of shadowy business tactics, at the risk of offending South Korea's corporate old-guard, reports AFP.

Jo Chung-Hwi, 58, who took over as chief executive officer of Hyundai Heavy Industries Co. two years ago, is seeking to rid the industry of opaque business practices and defend South Korea's dominant position.

The 25-year veteran of the shipbuilding business is known to colleagues as "bulldozer" for his uncompromising fight within Hyundai Group, the country's largest family-controlled conglomerate.

For decades, the conglomerate had relied heavily on the money-spinning shipbuilder's revenue to support other Hyundai units.

"No more. The shipyard is now virtually independent. I have endeavoured to shatter old practices such as intra-group cross payments," said Jo, as he peered from the window of a hill-top guest house in the sprawling shipyard jam-packed with huge vessels under construction.

Jo, an admirer of former British prime minister Margaret Thatcher, started legal action against Hyundai Electronics Industries Co. and Hyundai Securities Co. last month to retrieve 220 million dollars it repaid a Canadian bank on their behalf.

The unprecedented suit underscored a growing consensus among Hyundai Heavy Industries' 26,000 employees that the profitable shipyard should be run independently, Jo said.

"Transparency in corporate governance is a social proposition," he said, calling for more open management based on a Korean-style corporate culture through top-down cooperation.

"I have tried hard to build a consensus with employees in this shipyard, once notorious for union militancy," he said.

"My campaign is paying off. As you see, labour disputes have almost tapered off," he said.

South Korea's economy has been in limbo since the country plunged into crisis in late 1997. But the shipbuilding industry, led by Hyundai, has enjoyed a new boom, securing 40.9 per cent of the global market last year ahead of Japan with 30 per cent, followed by the European Union nations with 18.7 per cent and China's 10.4 per cent.

South Korean shipyards have a backlog of orders rising to 16 million gross tonnes that would keep them going for two years, Hyundai alone has a backlog of ten million tonnes.

European competitors have accused South Korean shipyards of receiving unfair state subsidies, Jo, however, attributed his success to lower production costs and the won's depreciation making exports more competitive.

Jo said shipbuilding had played a major role in helping South Korea ride out its crisis.

"For South Korea, which is poor in natural resources, shipbuilding is not yet a declining industry. This will remain a leading foreign currency earner at least until 2040."

But he admits the industry needs a revamp to improve profitability through diversification.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

শিক্ষা মন্ত্রণালয়

বাংলাদেশ ইউনেস্কো জাতীয় কমিশন

১, এশিয়ান হাইওয়ে, পলাশী-নীলক্ষেত

ঢাকা-১২০৫

নং-বিএনসিইউ/আইসেসকো/৫৭/২০০০/৩৫-শিক্ষা তারিখঃ ৪/১০/২০০০ই

বিষয়ঃ First International Biennial Exhibition of Plastic Arts of Muslim Students, 30 Dec 2000-18 January 2001.

ইরানের জিহাদ বিশ্ববিদ্যালয়ের তত্ত্বাবধানে ৩০ ডিসেম্বর ২০০০-১৮ জানুয়ারী ২০০১ তেহরান ও অন্যান্য কয়েকটি শহরে উপরোক্ত প্রদর্শনী অনুষ্ঠিত হবে।

২। কেবলমাত্র বিশ্ববিদ্যালয় ও উচ্চতর কলেজ পর্যায়ের শিক্ষার্থীগণ এই প্রদর্শনীতে অংশগ্রহণ করতে পারবেন। প্রতিযোগীগণ ক্যালিগ্রাফী, গ্রাফিকস, চিত্রশিল্প, স্কাল্ডচিত্র ও কার্টুন বিষয়ক শিল্পকর্ম প্রদর্শনার জন্য প্রেরণ করতে পারবেন।

৩। সাধারণত দুই দশকের বিষয়বস্তু ভিত্তিক শিল্পকর্ম এই প্রদর্শনীতে স্থান পাবে। প্রথমটি হচ্ছে "ইসলাম ও আমাদের ঐতিহ্য" বিষয়ক এবং দ্বিতীয়টি হল "মানব জাতি, সংস্কৃতি ও মতামত বিনিময়" এর উপর।

৪। মোট তিনটি গ্রুপে প্রতিযোগিতা অনুষ্ঠিত হবে। বিভাগভিত্তিক পুরস্কারসমূহ নিম্নরূপঃ

ক) ১ম পুরস্কারঃ পদক, সম্মানসূচক ডিপ্লোমা ও \$ ১০০০ মার্ক ডল।

খ) ২য় পুরস্কারঃ পদক, সম্মানসূচক ডিপ্লোমা ও \$ ৭০০ মার্ক ডল।

গ) ৩য় পুরস্কারঃ পদক, সম্মানসূচক ডিপ্লোমা ও \$ ৫০০ মার্ক ডল।

৫। এতদ্বিধা সত্বেই ও বিস্তারিত তথ্যের জন্য ১৫ অক্টোবর ২০০০ তারিখের মধ্যে অত্র কমিশনের সাথে যোগাযোগ করতে সংশ্লিষ্ট সকলকে অনুরোধ করা হইবে।

জেড, আই, এম, ওয়ালিউল হাই

ডিএফপি-২৪০৯৫-৫/১০ সহকারী সচিব

ডি-১৭৬০ বিএনসিইউ।