

Albright slips on Iraqi oil exports to US

WASHINGTON, Oct 16: Secretary of State Madeleine Albright, whose job it is to oversee US foreign policy, is apparently unaware how important Iraq's crude oil is to United States, says Reuters.

Albright said yesterday that the United States did not purchase oil from Iraq. "I do not believe so. I don't think so," she said on the ABC news programme "This Week" when asked if the US market used Iraqi oil.

She was off by 124.6 million barrels.

That is how much oil the United States imported from Iraq during the first seven months of this year, according to the latest data from the Energy Department.

Iraq was the sixth-biggest supplier of oil to the United States during the period, shipping an average of 585,000 barrels per day. A barrel holds 42 gallons (160 litres) of oil.

Iraq shipped more oil than Kuwait, which a US-led international military force liberated from an invading Iraq army a decade ago.

Kuwait exported 217,000 bpd of crude to the United States during the seven-month period.

Saudi Arabia was the biggest US oil supplier, shipping 1.442 million bpd.

Republican presidential candidate George W Bush has criticised the Clinton administration's energy policy as a threat to US national security. He points out that the United States depends on foreign countries for more than half its oil supplies.

While Iraq is bound by strict UN economic sanctions imposed after the Gulf War, it is allowed to sell oil under a special UN-run programme to get money for buying food, medicine and other humanitarian goods.

Japan's bankruptcy debt hits record \$101 b

TOKYO, Oct 16: Total debt held by bankrupt Japanese firms jumped nearly 50 per cent to a post-war high of \$101 billion in the April to September period, a private research firm said today, reports Reuters.

Teikoku Databank said that total debts held by firms that went bust during the April to September period rose above the key 10-trillion-yen mark for the first time ever, growing 48.1 per cent year-on-year to 10.91 trillion yen (\$101.2 billion).

The previous record was marked in the latter half of the fiscal 1997/98 year, when debts totalled 9.19 trillion yen.

The number of corporate bankruptcies also jumped 19.6 per cent year-on-year to 9,473 cases in the six-month period, the fourth highest level for the first half period.

In September, bankruptcies grew for the 11th straight month on a year-on-year basis, rising 9.5 per cent to 1,502 cases. Total debt held by bankrupt

firms in the month jumped 17.6 per cent to 774.19 billion yen.

Teikoku Databank said the end of the Bank of Japan's (BOJ) 18 months of virtually zero interest rates in August led to a rise in bank short-term prime lending rates that made it difficult for companies to raise necessary funds.

Japanese banks have become more selective in making fresh lending, dealing an added blow to already troubled medium- to small-sized firms.

"Fears are growing that more firms will fall into financial trouble under possible further business downturns from October through the end of the year," Teikoku Databank said in a report.

The number of bankruptcies this year may surpass 19,000 cases, similar to the level in 1998, when the number rose to the second highest level ever, it said.

BRAC centre Inn and CONTIC-a French-Bangladeshi company to carry out marketing of their products. Picture shows CM Moshabuddin Zahed, Chairman, Management company of BRAC centre Inn, Yves Marre and Runa Yves, managing partners of CONTIC, and Momtaz Farukh Chowdhury of BRAC at the MOU signing ceremony.



A memorandum of understanding was recently signed between BRAC centre Inn and CONTIC-a French-Bangladeshi company to carry out marketing of their products. Picture shows CM Moshabuddin Zahed, Chairman, Management company of BRAC centre Inn, Yves Marre and Runa Yves, managing partners of CONTIC, and Momtaz Farukh Chowdhury of BRAC at the MOU signing ceremony.

Government of the People's Republic of Bangladesh

Public Works Timber Workshop Division

Mirpur, Dhaka

Tender Invitation Notice

MoTWD/26/1044

Dated: 05-10-2000/20-6-1407

1. Tender Invitation Notice No: 55(2000-2001).
2. Tenders in Bangladesh Form No 2911 in sealed envelopes on item rate basis are hereby invited from the licence-holders class I/II and III E/M contractors of Public Works Department who have the registration certificate from Value Added Tax Department for the undermentioned work. Tenders will be received in the tender box kept at the offices of Public Works E/M Division-1/2/3/4/5/6/7/8/E/M Workshop Division and Public Works Eden Building Division, Dhaka including the office of the undersigned as per following date and time and will be opened the same day at 12:15 PM before the tenderers (if anyone remains present).
3. Name of work : Supply of furniture after manufacturing.
4. Estimated expenditure : -
5. Security money : At the rate of 2% of the rate quoted by contractor.
6. Time for completion of work : 1 (one) month.
7. Last date of selling tender : 1/11/2000 (during office hours).
8. Last date of receiving tender : 2/11/2000 (at 12:00 Noon).
9. The rate on the basis of item of schedule will have to be quoted in figure and word legibly. Mentionable that more than two figures after decimal cannot be used.
10. Security money in the form of BD/PO /CD/ SDR/ Protrakkha Sanchay Patra from any scheduled bank in favour of the Executive-Engineer, Public Works Timber Workshop Division, Dhaka must be submitted with tender. Without this tenders will be treated as rejected.
11. Schedule of work, rules and regulations of contract etc can be seen and purchased in the office of the Executive Engineer, Public Works E/M Division-1/2/3/4/5/6/7/8/E/M Workshop Division and Public Works Eden Building Division, Dhaka including the office of the undersigned during office hours on payment of Taka 425/- only in cash (non-refundable) till the last day of selling tender. Contractor himself or his representative authorised by him can purchase tender by producing necessary papers including registration book.
12. The authority reserves the power to accept or reject any tender without assigning any reason.

Executive Engineer
Public Works Timber Workshop
Division
Mirpur, Dhaka.

DFP-24565-11/10
G-1807

The Daily Star BUSINESS

Oil down by more than a dollar on more Saudi crude offer

SINGAPORE, Oct 16: Oil prices dropped more than a dollar today but stayed near 10-year highs after Saudi Arabia's offer of more crude supplies soothed a market tense over Palestinian and Israeli fighting.

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Prices were buoyed last week by the escalation in violence between Israel and the Palestinians with oil markets fearing the conflict would widen to other parts of the crucial oil producing region.

Perilously thin fuel stocks in the United States, the world's largest energy consumer, have raised worries of shortages this winter and left prices sensitive to any hint of supply disruptions.

Benchmark US light sweet crude futures were down \$1.25 per barrel at \$33.74 a barrel at 0620 GMT, just a few dollars below the 10-year peak of \$37.80.

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