

Oil prices find support above \$25 a barrel

LONDON, Jan 19: Oil prices stuck above 25 dollars a barrel in morning trade on Friday as traders fretted about the potential effects of Wednesday's OPEC output cut and the prospect of tight supplies from Iraq, reports AFP.

Benchmark Brent North Sea oil for March delivery was selling for 25.65 dollars a barrel, from 25.62 dollars at the close on Thursday. In New York, the light sweet crude February contract climbed 80 cents to 30.45 dollars a barrel overnight.

Prices found support from speculation that US President-elect George W. Bush might take a hard line against Iraq, which analysts said could provoke Baghdad to impose a new oil embargo.

Iraq has delivered a significantly reduced supply of crude in dribs and drabs since it blocked exports in early December over a pricing dispute with the United Nations.

Analysts warn that crude stocks risk being drained down again if Iraq continues to hold back supplies once the Organisation of Petroleum Exporting Countries' five-per cent output cut kicks in at the beginning of February.

The International Energy Agency estimated on Friday that OPEC production fell to 27.86 million barrels a day in December from 29.54 million the previous month, largely owing to the 12-day Iraqi embargo.

It also forecast that worldwide demand for oil would slow to 75.6 million barrels a day in 2001 from 77.3 million this year because of a global economic slowdown.

The latest official figures on US stocks meanwhile from the US Department of Energy on Thursday showed a fall of one million barrels a day last week, offset somewhat by a large increase in distillate inventories.

Blackouts seen chasing Silicon Valley firms away SANTA CLARA, California, Jan 19: Top Silicon Valley companies, worried about California's worsening energy crisis and losing millions of dollars from mandatory power blackouts, are considering leaving here, the president of the Silicon Valley Manufacturers Association warned yesterday, says AFP.

This is not a threat this is just what's happening, association president Carl Guardino said. The reason these companies want to leave is because high-tech competes on a global stage and they can't tolerate a loss of productivity.

The association represents high-tech giants such as Cisco, IBM and Intel, all of which have lost millions from California's first mandatory energy blackouts since World War II.

OPEC to go for further cuts if price drops below \$22

KUWAIT CITY, Jan 19: Oil producers will make further output cuts before March if the price of OPEC basket falls below 22 dollars a barrel, Kuwait's Oil Minister Sheikh Saud Nasser al-Sabah said yesterday, reports AFP.

prices and stabilise the market. "I believe the decision to cut the output by 1.5 million bpd is wise. Its a precautionary measure for the spring and summer" when demand for oil is expected to fall.

West frets over supply reduction

Meanwhile Reuters from London says: Oil prices motored higher yesterday as major consuming nations complained that OPEC's deep new output cuts will leave oil supplies too tight for comfort this year for the world economy.

London Brent crude surged to close 83 cents higher at \$25.62 a barrel as dealers digested OPEC's Wednesday agreement to cut production by just over five per cent. US crude last traded 85 cents higher at \$30.45.

"We have completely retraced yesterday's losses and almost touched Wednesday's high but overall the close has been quite neutral - there was some on close selling which capped the market," said a dealer in London.

Pakistan to seek second round of foreign debt rescheduling

Paris Club creditors meet Monday

ISLAMABAD, Jan 19: Pakistan said yesterday it would seek a second round of rescheduling on its external debt from the Paris Club of official creditors on Monday, says Reuters.

scheduling by Pakistan since 1998 when it was tipped into a balance of payment crisis because of international sanctions over its nuclear tests. The country also imposed curbs on foreign exchange, scaring away investors.

But Aziz said Pakistan will try to overcome the shortfall in the remaining six months of the fiscal year that ends in June or else it would cut non-development expenditures to meet a key budget deficit target.

Financial analysts say Pakistan's tax revenues are unlikely to cross 400 billion rupees this year and that could jeopardise Pakistan's efforts to cut its fiscal deficit to 5.2 per cent of gross domestic product, a target agreed with the IMF.



Japan's electronics giant Sony employee Emi Yamazaki displays the new-styled headphone MDR-G73SP, hanging on the ears and linking with the neckband, at the company's headquarters in Tokyo yesterday.

Indian industry wants budget to boost infrastructure investment

NEW DELHI, Jan 19: Indian industry on Friday asked the government for a massive boost to infrastructure investment in next month's budget to combat a slowdown in the economy, reports AFP.

The Confederation of Indian Industry (CII) said the government should give a 15-year tax holiday to power generation, roads, and railways to ensure that investments start flowing into the sector.

single biggest bottleneck to higher growth is the lack of proper infrastructure," Bharat Ram said. The industry association also urged the government to set aside two billion dollars for infrastructure development out of 5.5 billion dollars raised from Indian expatriates through a savings scheme.

Iraq, Egypt sign deal on free trade zone

CAIRO, Jan 19: Iraq and Egypt signed an agreement in Cairo yesterday to set up a free trade zone, amid growing ties between the two countries despite 10 years of sanctions against Baghdad, says AFP.

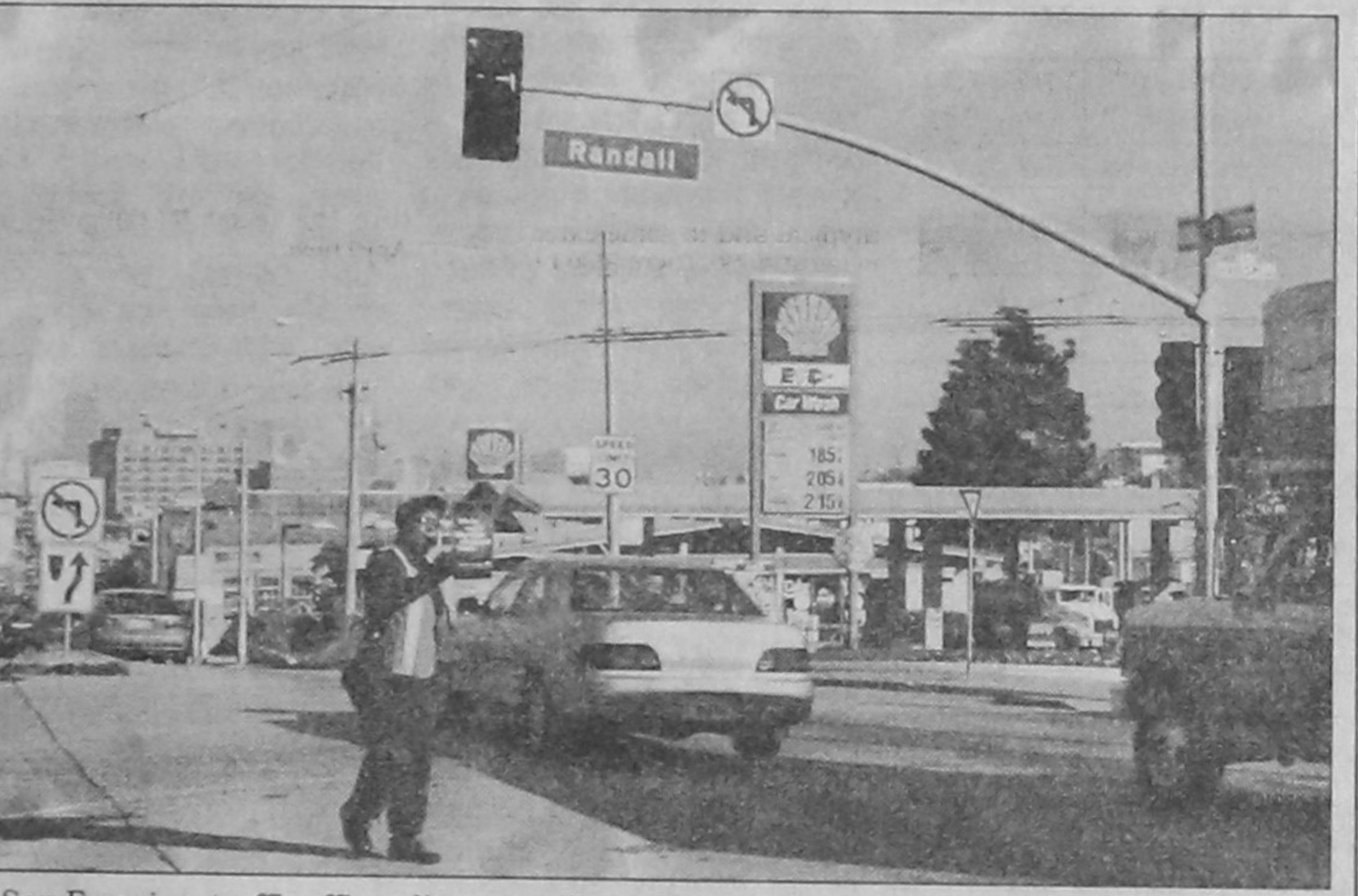
Under the terms of the accord, Iraq will abolish customs barriers for Egyptian products and the two countries will form a single market, officials say.

commercial relations between the two countries despite the unjust embargo imposed on Iraq". Iraq was giving "priority to Arab countries in the framework of the UN oil-for-food programme" under which Baghdad exports crude in exchange for imports of food, medicine and other essential goods, he said.

Aussie phone co offers discount for online billing

SYDNEY, Jan 19: Australia's largest telephone company is offering discounts to customers who give up paper bills and settle their accounts through the internet in a move designed to save millions of dollars, says AP.

Telstra said Thursday that customers who receive their bills and pay them online would get discounts of up to five Australian dollars (US \$3.75) a month.



A San Francisco traffic officer directs traffic at a busy intersection when traffic lights were not working after electrical power was turned off in California due to rolling blackouts Thursday.

Bangladesh Jatiya Sangsad Secretariate Common & Coordination Section Sher-e-Bangla Nagar, Dhaka-1207 No-9(1)/2001 Commqn/1732/1 Dated: 08.01.2001/25.9.1407 Bang

Tender Notice

Tenders in sealed envelopes are invited from bonafide contractors involved in this work for supplying name plate, rubber stamp, seal, signboard of teak, board of teak, brass-made seal etc. for the offices of honourable VIPs, offices of the Senior Officials of the Parliament Secretariate, Officials of Section and Unit of Bangladesh Jatiya Sangsad.

Md Rabiul Islam Assistant Secretary (Common) Phone: 9124762

Euro zone finance ministers optimistic on economy

BRUSSELS, Jan 19: Euro zone finance ministers voiced optimism yesterday about the outlook for the European economy despite a US slowdown, says Reuters.

Dutch Finance Minister Gerrit Zalm said a slowing out look for world growth could cool conditions in the Netherlands while not denting the outlook for the euro zone as a whole.

encouraging, he answered: "They are still very positive." Greece's Papanoniu said he believed the euro area's economic outlook was healthy and that inflation had passed its peak.

Weekly Saudi stocks Market up on OPEC output cut

RIVADH, Jan 19: The Saudi stock market surged 2.7 per cent in the week ending yesterday on the back of strong 2000 banking results and OPEC's decision to cut oil output, Bakheet Financial Advisors (BFA) reported, says AFP.

The NCFEI all-shares index in the world's top oil exporter and producer closed the week at 2,339.07, up from 2,278.65 points the previous week. Stock prices of 35 companies were up, 22 down, four were unchanged and 14 did not trade.

Luxembourg's Prime Minister and Finance Minister Jean-Claude Juncker said he was optimistic about the outlook for the euro area economy. He cautioned however that the bloc should not lose sight of the need for further economic reforms and it was too soon to estimate the impact on growth and inflation of OPEC's decision to cut oil production.

Investment in S'pore seen falling this yr

SINGAPORE, Jan 19: Investments in Singapore's core manufacturing sector are seen falling this year to 9.0 billion Singapore dollars (5.17 billion US) from a record 9.2 billion dollars due to the US economic slowdown, officials said Friday, reports AFP.

Economic Development Board chairman Philip Yeo said investments in services are also seen falling, going down from 1.9 billion Singapore dollars to 1.8 billion.

Address: WASA Bhaban 98, Kazi Nazrul Islam Avenue Dhaka WASA-PI-12/2001 DFP-1009-14/1 G-153

Dhaka WASA Tender Notice (পানির অপরোধে কাজ শেষে কলের মুখ বন্ধ করুন) Tenders are invited from Dhaka WASA-enlisted class I, II ABC licence holder mechanical and electrical contractors for the work of installation of 11/0.415 KV sub-station on the recently installed deep tubewell premises at South Ananda Nagar (South Badda). The amount of estimated money for the work is Taka 2,84,113/-.

BCIC International Re-Tender Notice বিসিআইসি'র পণ্য শিল্পায়নে জাতীয় অগ্রগতির প্রতীক Managing Director, Khulna Newsprint Mills Ltd., Town Khalishpur, Khulna invites sealed quotation under 2 (two) envelope system against International Tender Enquiry No KNM/PD(F)-22A/2000 dated 4-1-2001 for purchase of 400 ADMT Bleached Soft Wood Kraft Pulp (Sheet) on C&F (C) Mongla liner term basis under CASH FOREIGN EXCHANGE. The quotation will be received within 11:00 AM on 12-2-2001 in the office of the Sr General Manager (PUR), BCIC, Dhaka, Dy Police Commissioner (North), Khulna and Addl. Chief Manager (Purchase), KNM Ltd, Khulna which shall be opened immediately thereafter.