BUSINESS

India to explore long-term oil, gas deal with Myanmar

AFP, New Delhi

India will send a high-level delegation to explore long-term oil and gas supplies from Myanmar in the wake of a visit by Indian Foreign Minister Jaswant Singh, Hindustan Times newspaper said Sunday.

The newspaper said New Delhi was considering laying two gas pipelines from Myanmar to India. one to the northeastern state of Mizoram and another to the nearby West Bengal state.

India is keen to clinch an agreement with Myanmar to put in place alternative sources of hydrocarbons to Middle Eastern putting pressure on a soaring fis-

Singh went to Myanmar last Wednesday, for the first official visit by a senior Indian leader that the government will have to since the then-prime minister reach for funds from the budget," Rajiv Gandhi's visit in 1987.

discussed oil and gas exploration Young's Indian arm. and supplies with senior General Than Shwe.

Quake blows a hole in India's plans for growth budget

Higher govt borrowing to put pressure on fiscal deficit

AFP, New Delhi

The Indian government's hopes of using the budget to bolster slowing economic growth have been dealt a severe blow by the huge earthquake that devastated the prosperous state of Gujarat last

The aftershock from the quake will not only hit industry proposals for tax cuts, but will also lead to higher government borrowing cal deficit, economists warned.

the earthquake has been so huge said KN Memani, chairman of The newspaper said Singh had consultancy firm Ernst and

He said the burden was bound to fall on taxes and borrowing on consumer goods were unlikely

rather than social subsidies for the

India has already imposed a two per cent income tax surcharge to generate 13 billion rupees (282 million dollars), but the amount falls far short of the estimated 5.4 billion dollars worth of damage caused by the quake.

"I expect new taxes to be imposed on the services sector which has in the past largely been spared even though it contributes over half of the revenue," said BB Bhattacharya, director of Delhi "The financial damage due to University's Institute of Economic year.

> Higher customs duties ahead at ways to raise money from borof the lifting of volume barriers on rowings at easy interest rates, imports by India were expected to rather than burdening industry dies and the size of government. generate more funds, industry when the economy is not in such officials said.

good shape," Memani said. They said excise tax reductions

to come in the budget, to be un- agencies as well as borrowing veiled on February 28, although through bonds from the public domestic manufacturers had were good options.

But Indian government officials said the flip side to the path Budget-makers are likely to of borrowing was that it would turn to new tax savings instru- strain the already high fiscal deficit means linked to deposit schemes, of 5.1 per cent, thereby stoking

A budgetary objective to snip putting new taxes on industry so away at the fiscal deficit by 0.5 per as to avoid deepening a drop in cent annually would also fall by economic growth, which has the wayside.

Economists said the government should turn the economic setback caused by the quake to its advantage by moving ahead with its decade-old reform objective of cutting politically-sensitive subsi-Some industry officials said the

burden of rehabilitating Gujarat He said soft loans from the would likely fall on the corporate World Bank and other multilateral sector and expatriates,



PHOTO: PADMA OIL

Allan Edwards, Global Technical Services Manager of Shell Aviation Ltd, London, made aviation fuel quality control and aircraft refuelling safety checks in Dhaka and Chittagong airports and other aviation facilities of Padma Oil Company Ltd in Bangladesh recently. A dinner party was held at Sonargaon Hotel on the occasion. Senior government officials, assistant chiefs of Bangladesh Air Force, country managers of foreign airlines and other officials also attended the function.

Bangladesh Petroleum **Exploration and Production**

Company Limited (BAPEX) (A Company of Petrobangla) HBFC Building (4" floor)

22, Purana Paltan

Dhaka-1000, Bangladesh No: BAPEX/MCD/INT/TEN-187/RIG

Dated: 07-02-2001

Invitation for International Re-Bids (2nd Call)

Bangladesh Petroleum Exploration & Production Co. Limited (BAPEX), a company of Bangladesh Oil, Gas and Mineral Corporation (Petrobangla) invites sealed offers (bid) under International Competitive Bidding (ICB) procedures for supply of Equipment/Spares, Repair/ Rehabilitation, Installation, Servicing, Testing, Commissioning of IDECO H-1700 Rig on Turnkey basis and conducting Repair & Maintenance of Rig & Rig Equipment during Drilling Operation at Srikail Drilling Project site under district Comilla, Bangladesh. The contractor shall be required to provide necessary equipment for replacement & spares for repair, tools required for repairing job, personnel and conduct Rehabilitation, Repairing, Installation, Servicing, Testing, Commissioning of Rig Equipment and other relevant components and conduct the repair & maintenance job of Rig Equipment during drilling operation of one well of depth approximately 4000M

Major Works Planned Are:

Supply of Equipment and Spares required for Repairing/Rehabilitation.

B) Installation of replaceable equipment and repairing of the

Servicing, Testing and Commissioning of the relevant Equipment of the Rig.

Conducting repair/maintenance job of Rig Equipment during drilling operation of 1 (one) well (4000 M. approximately). The invitation for bids will be under two envelops (technical proposal and financial proposal) in two separate sealed covers. The covers of the two proposals (technical and financial) should be marked as 'Technical Proposal' and

shall be submitted in a single sealed envelope. The invitation for bids is open to all internationally reputed & technically proficient bidders who has performed similar jobs. Price of bid document: Taka 25,000/- or US\$ 450.00 per

'Financial Proposal'. Both technical and financial proposals

set (non-refundable) Bid Security

Any bid must accompany a bid security for US\$ 75,000/- (seventy-five thousand US dollar) or an equivalent amount in a freely convertible currency in the form of Bank Guarantee, Bank Draft/Pay Order from a scheduled bank operating in Dhaka in favour of Bangladesh Petroleum Exploration & Production Company Ltd.

Selling date & From 15-02-2001 to 01-04-2001 on all working days from 10.00 hrs to 15.00

> Accounts Division, BAPEX, 11, Ibrahim Mansion, Purana Paltan, Dhaka-1000. Bangladesh Diplomatic Missions in (i) Berlin (ii) London (iii) Ottawa (iv) Paris

(v) Rome (vi) Singapore (vii) Tokyo and (viii) Washington DC. On 02-04-2001 till 11:00 hrs. If this day happens to fall on a holiday last

of receiving date will be shifted on the next working days.

bids

Place

documents

On 2-04-2001 at 11:30 hrs. in presence of of the bidder(s) if any. If this day happens to fall on a holiday bids will be opened on the next working day. BAPEX Board Room, HBFC Building (4"

Floor), 22, Purana Paltan, Dhaka-1000, receiving of Bangladesh. opening

Bids must accompany all documents specified in Clause 12 of Section III of bid document.

No bid document will be sold on the date of opening of bid. A complete set of re-bidding document will be provided at

document in the first call. Bidders may obtain any information if required from the office of the undersigned at 22, Purana Paltan, HBFC Building (9" floor), Dhaka, Bangladesh before submission of bid.

free of cost to bidders who has purchased the bidding

The Company reserves the right to accept or to reject any bid and to annul the bidding process and reject all bids at any time prior to Award of Contract, without thereby incurring any liability to the affected bidder or any obligation to inform the affected bidder or bidders of the grounds for the company's action.

DFP-3739-11/2 G-333

General Manager Material Control Division, BAPEX

asked for the breaks to meet new

Economists cautioned against

slipped to six per cent in the cur-

rent fiscal from 6.4, per cent last

"The government should look

competition from foreign goods.

M Azizul Huq, General Manager, Marketing & Sales of Glaxo Wellcome Bangladesh Limited, presided over the Annual Marketing & Sales Conference-2001 at a city hotel on Sunday. Syed Fazlul Haque, Managing Director of the company was also present on the occasion as chief guest.

Pakistan, Lanka seek ways to ' boost trade

AFP, Islamabad

Sri Lankan. Foreign Minister Lakshman Kadirgamar and his Pakistani counterpart Saturday discussed ways to enhance bilateral trade and economic coopera-

"To that end it was agreed to hold an early meeting of Pakistan-Sri Lanka joint economic commission," an official statement issued after the meeting said.

It was also agreed to continue discussions on increased air services between the two countries, it added.

Reviewing regional and international affairs, the two sides discussed the revival of stalled South Asian Association for Regional Cooperation (SAARC) process, the statement said.

SAARC, formed in 1985, failed to hold a summit in November 1999 as relations between key members India and Pakistan worsened in the wake of their titfor-tat nuclear tests and the military takeover here.

The seven-nation organisation groups Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri

The statement blamed India for the problems.

On Friday Pakistani military ruler General Pervez Musharraf told Kadirgamar that Islamabad had made repeated offers of dialogue with India.

· Pakistan has offered a 20million-dollar loan to Sri Lanka for the purchase of military hardware to boost the battle against Tamil Tiger rebels, defence officials in Colmobo said Tuesday.

The credit line was offered during a visit to Sri Lanka earlier this month by Pakistan's army chief of staff, Muhammad Yusaf Khan, and head of military intelligence Ehsan Ul-Haq, they said.

SingTel eyes phone market Down Under

AFP. Singapore

Singapore Telecommunications SingTel was likely to face minimal Ltd's (SingTel) regional expansion regulatory hurdles from the Ausheaded Down Under after it con- tralian Competition and Confirmed it would bid for Australia's sumer Commission (ACCC) - the Cable and Wireless Optus Ltd it currently has limited activity (Optus).

The move confirmed speculation in Australia that the citystate's dominant telecoms group would enter the bidding for Optus, which would pit it against Telecom Corp of New Zealand and Britain's Vodafone, the world's biggest mobile company.

Armed with a war chest of six billion Singapore dollars (3.44 billion US) in cash and short-term securities, analysts said SingTel was more than capable of outbidding Telecome Corp and Voda- share.

From a regulatory standpoint, second largest telecom operator country's corporate watchdog - as

> there, analysts said. "It (ACCC) would see SingTel as a totally separate player that would foster greater competition," said Paul Waide, a Singaporebased analyst at research house Strategic Intelligence.

> SingTel from that point of view would be in a better position," he told AFP.

Vodafone has cornered 18 per cent of the Australian mobile market, making it the third biggest mobile operator in Australia, behind Optus' 33 per cent market



M Mokammel Haque, Executive Chairman of the Board of Investment (BOI), speaks at the opening ceremony of a new BGFL branch at

Gulshan in the city. Asia-Pacific currencies end week mixed

AFP, Hong Kong

Currencies in the Asia-Pacific region ended the week with a mixed performance vis-a-vis the American dollar, with the yen gaining amid expectation that an unpopular prime minister might bow out.

Japanese Yen: The yen gained ground during the week as investors welcomed reports that unpopular Prime Minister Yoshiro . 59 a week earlier. Mori may be forced to step down. dealers said.

"It doesn't matter who (replaces Mori). The most important thing is he should go. The next person can only be better." Commrzbank head of foreign

exchange Ryohei Muramatsu said. Pressure mounted on Mori as voices in the ruling coalition called for him to step down over his handling of the sinking of a Japanese vessel by a US submarine, on top

policies.

Also helping the yen in earlier trade were comments from Bank of Japan governor Masaru Hayami, who said Wednesday he was not considering returning to the zero interest rate policy, which was controversially abandoned in August last year.

The Japanese currency was quoted at 115.58 against the dollar late Friday, compared with 116.56-Tokyo trading was relatively

quiet on Friday as investors were sidelined awaiting a Group of Seven meeting of finance ministers and central bank governors in Italy over the weekend.

Australian Dollar: strengthening US dollar and subsequent weakness of the euro loom as likely sources of downward pressure on the Australian dollar over the coming week, dealthat pressure on Thursday and Friday and some dealers expect the trend to continue. Others expect the pressure to ease over the coming week.

Commonwealth Securities chief economist Craig James said a renewed push towards the Australian dollar's record lows was pos-

"Weak commodity prices, a firmer US dollar and negligible yield advantage in favour of Australia means a retest of the 50.70 US cent record low cannot be dismissed," James said.

The dollar ended the week at 52,66 US cents, down from 53.64 US cents the previous Friday. New Zealand dollar: The New

Zealand dollar closed Friday worth

42.80 US cents, trading close to the

top of its range. Singapore dollar: The US unit fell to 1.7436 Singapore dollars late

holds sales confce-2001

Glaxo Wellcome Bangladesh Limited held its annual Marketing & Sales Conference, 2001 at Dhaka Sheraton Hotel on Sunday, says a press release.

Glaxo Wellcome

The conference was chaired by General Manager, Marketing & Sales M Azizul Hug, while Managing Director Syed Fazlul Haque inaugurated it as the chief guest.

Syed Fazlul Haque expressed satisfaction at the important progresses made by the company in 2000 and discussed the direction that the company was taking in

The conference included the employee launch ceremony of GlaxoSmithKline, the new corporate identity formed through the global merger of Glaxo Wellcome and SmithKline Beecham. This event in itself generated tremendous enthusiasm because of the opportunities and potential created through the formation of the world's leading 'pharmaceutical company.

Deliberations were made, reviewing 2000 performances and the strategies for 2001 and onwards that would ensure robust business growth. The commitment of the company towards providing the high standard of products and services that the patients and physicians alike have come to expect was reiterated.

With launches of important new products, both from the company's R&D pipeline and local development, it was hoped that the leadership of the company in key therapeutic areas of the Bangladesh market would be further consolidated.

The conference, attended by all members of the Marketing, Sales and Distribution teams was addressed among others by Hasan Ferdausi, Executive Director, Sarwar Azam Khan, Finance Director, AKM Firoz Alam, General Manager, Human Resources and Shamim Rabbani, Sales Manager.

RM/3 Filma Satu

DOI Banglar Shourabh

DDI/1 Seabulk Command

The event was rounded up by rewarding the key achievers of

GlaxoSmithKline, one of the world's leading research-based pharmaceutical and healthcare companies, is committed to improving the quality of human life by enabling people to do more, feel better and live longer.

Fourth BGFL unit opens at Gulshan Avenue

STAR BUSINESS REPORT

The Bangladesh-German Foods (Pvt) Ltd (BGFL) has opened its fourth unit at Gulshan Avenue in

M Mokammel Hoque, Executive Chairman of the Board of Investment, was the chief guest while Yousuf Ariff Tabani, Managing Director of the company presided over the inaugural cere-

Earlier, the company opened three other units in the city, says a press release.

The ceremony was attended, among others, by high govt officials and dignitaries. Asif Ariff Tabani, chairman of the company was also present.

Bangladesh-German Foods (Pvt) Ltd, a joint venture company under foreign collaboration with the Europeans, has been actively involved over the past 9 years in the introduction and promotion of favourite foods belonging to the European and local cuisines.

These foods, among other items, include the scientific processing of beef, chicken, lamb and sea foods into an array of items pertaining to different western

CURRENCY

Following are yesterday's Standard Chartered Bank rates of major currencies against Taka: Central bank buying and selling band of USD: BDT 53.85/BDT 54.15 Buying TT Clean OD Sight OD Doc Transfer 54.2500 53.8150 USD 53.6464 53.5779 54.2800 48.7497 49.9462 48.5663 48.4897 78.9841 77.4474 77.1809 77.1263 78.9421 29.0981 28.0190 27.8464 0.4724 0.4600 0.4602 0.4590 32.4873 32.5118 31.9436 31.7646 31.8491 5.5477 5.4503 5.4327 5.4167 34.7980 35.3830 34.7044 34.6212 6.9614 6.8988 6.8637 6.8811 30.8481 30.8043 31.3061 30.6897 14.9095 14.5023 14.5242 14.4838 14.5811 14.5995 14.2410 14.2043 14.1861 Usance export bills 30 Days 120 Days 180 Days 60 Days 90 Days 53.7041 Exchange rates of some Asian currencies against US dollar Indian Rupee PAK Rupee Lankan Rupee Indo Rupiah NZ Dollar 46.55/46.55 | 59.55/59.60 | 42.52/42.62 86.00/87.00 | 9601/9701 4289/0.4296 US dollar LIBOR 5.41000% | 5.29750% | 5.56750% | 5.29500%

SHIPPING

53.5650 54.2600 GBP 5.80250% 5.76875% 5.67719% 5.64375% 5.63125%

Chittagong port Befth position and performance of vessels as on 18.02.2001 Berth Name of vessels Local Date of Leaving J/1 Southern Queen GI(Copra) Shun Yi 22/2 J/3 Jon Jin 22/2 C.Clink Tans NWSL Kant RML 20/2 Oriental Queen 21/2 Yang OWSL City of Houston GI(Rice(P) Ganga Nagra 23/2 20/2 Shun Cheng Svendbord Guardian J/10 Wei Shan J/11 Kho Hsiung 13/2 13/2 21/2 J/12 Acturia 20/2 J/13 Banga Bonik Col Bdship CCT/1 Kota Singa 19/2 CCT/2 Banga Birol CCT/3 Banga Biraj RM/14 Banglar Kallol CCI Danais-P GSI Banglar Urmi

CUFLI Mary Nour Cement Lang Vessels due at outer anchorage Name of vessels Date of L Port Local Cargo Loading arrival call agent Sing Pil(BD) Kota Cahaya (cont) 10/2 Cont Salzach(Cont)14/2 Cont Jody F Millenium Litmond R Seeds P.Mat Dea Captain Arafeen Banglar Robi (Cont) 11/2 19/2 Cont Cont Xpress Nuptse (cont) 10/2 15/2 Everbest Sea World CCNL Mop in Bulk GI(St.C) Dannau Toba (72) 28/1 A.A. Venture USLGI(Canola In Bulk) Thor Sailor Boxer capt cook (cont) 10/218/2 PTR-PKL Xpress Renown (cont 8/2 18/2 Cont Oc Pintail (Cont) 5/2 QCSL Cont GI(maize) SMSL Yang Patehein Rice(P) Banglar Robi(cont) 11/2 19/2 Cont Cont Banglar Shikha (Cont) 11/2 19/2 GI(St.GI) K. Necolas (72) 11/2 Everett RainbowY.Peas+M.Seed Ocean Ranger Banga Bijoy (cont) 15/2 20/2 Cbo Baridhi Cont QCSL Cont Qc Pintail (cont) 5/2 DA FA (Cont) 8/2 Cont Cont Jaya Mars (Cont) 12/2 Banga Lanka (Cont) 10/2 20/2 Cont Vehi San Mateo (Roro/24)4/2 20/2 TSP+R.Phos PSAL Radiant Star Sing Pil(BD) Cont Kota Bintang (Cont) 10/2 21/2 Allialinhorn Ancient Scrapoing ASA GI(SLC+St.RI) Andhika Rainbow (72)/15/221/2 Viza Kota Noda (Cont) 10/2 Pil(BD) Cont Sing 22/2 Sing

Tanker due Haustrum 18/2 ECSL HSD Sing Date of Name of vessels Cargo Local Lport arrival call agent Vessels at Kutubdia 5/4 Energy explorer-IV BBAL 17/8 Arafeen Ismaya Dea Conquerror R/A(31/12) Arafeen Dea Champion Arafeen 5/2 Sing 10/2 Danat Qatar C.oil USS Iebe. R/A(14/2) Banglar Jyoti C.Oil BSC Vessels at outer anchorage:

Ready on: Ocean pride 8/2 GI(Maizee) Yang PSAL 15/2 Everbest Xpress Nuptse (Cont) Cont Col 17/2 Dannau Toba (72) Gi(St.C) Yang Everett 17/2 RSL Xpress Renown(Cont) Cont Sing 18/2 TTL Boxer Capt Cook(Cont) P.Kel Outgoing Incoming Shifting Kilo IISIUNG 1/4 B. Robi CC1/2 B. Birol CCT/2 Xpress nuptse

DOI B. Shourabh CCT/1 Xpress Renown CCT/1 Kota Singa DOJ B.Jvoti RM/6 Commuter The above are shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Friday, down from 1.7447 a week of other scandals and ineffective The local dollar succumbed to ago.