

Oil slips despite likely OPEC output cuts

Oil prices eased Wednesday despite mounting expectations that the OPEC cartel could again rein in crude supplies when it meets next month.

London Brent crude futures for April delivery last traded down 22 cents at \$26.40 a barrel in technical-related selling. US light crude futures were off 28 cents at \$28.53.

Dealers are focused on the strong possibility that the Organization of the Petroleum Exporting Countries will in March impose its second supply curb this year after last week's price slump on expectations of lower world oil demand.

Traders are already predicting the size of a possible cut but some said the supply curb has already

been factored into the market, meaning there would be a less dramatic market reaction if a cut is announced at OPEC's meeting on March 16.

Cartel delegates said the cut could be up to one million barrels per day (BPD).

"There is no doubt in my mind that OPEC needs to, and will, cut again," said Nigel Saperia of oil trader Glencore in London.

OPEC has said it would move swiftly to stabilise prices and keep them in the cartel's target range of \$22-\$28 a barrel for its basket of crudes.

The oil exporters group's last production cut of 1.5 million bpd went into effect just 20 days ago.

OPEC delegates said a cut could be agreed even if prices stay close to \$25 - the middle of

OPEC's preferred range - if the group believes supply limits are needed to prevent a price slide.

OPEC Secretary-General Ali Rodriguez said on Monday that there was "almost a conviction" among producers for an output cut of up to one million bpd for the second quarter.

If OPEC doesn't cut the market will probably drop by up to \$3.

Renewed tensions over Iraq have supported prices, although news of increased export flows assuaged some worries.

Fears of an escalation after last Friday's US and British warplane attack on sites near Baghdad have faded, but traders said there were still concerns that an unpredictable Iraq could retaliate by cutting off oil supplies in the future.



Mahbub Jamil, Chairman and Managing Director of Singer Bangladesh Limited, opens the Jhikatala Showroom cum Sales Centre of the company Tuesday.

New Singer showroom opens at Jhikatala

The 73 Singer Showroom-cum-Sales Center was inaugurated at Jhikatala, Dhaka, on Tuesday, says a press release.

Mahbub Jamil, Chairman and Managing Director of Singer Bangladesh Limited, formally inaugurated the centre. Management committee members of Singer Bangladesh were also present.

Singer Bangladesh is committed to offer quality products through its exclusive chain of retail stores located throughout the country. Opening of the showroom-cum-sales center at Jhikatala reflects its adherence to commitment.

With the opening of the Jhikatala centre, the total number Singer showroom-cum-sales centres stands at 73 and the number of Singer shops in greater Dhaka at 23. The opening of Jhikatala centre is also an effort on part of the management to bring the country under its marketing network.

Executives of Marketing and Marketing Services Department of Singer Bangladesh were present on the occasion.

After the inauguration ceremony, formal selling of Singer products started with sewing machine, refrigerator, color television, fan, iron, radio, cassette recorder etc.

Slower export growth feared IMF lowers ROK economic forecasts

The International Monetary Fund (IMF) said Wednesday it was revising downward its short-term economic forecasts for South Korea on expectations of slower export growth.

"The increase in exports in 2001 is now expected to be considerably less than previously

projected," David Coe, the IMF's senior representative in Seoul, told reporters.

He said the IMF expected Korea's economic growth in 2001 to be about half of the 2000 figure, which the Central Bank of Korea (BOK) has forecast at 9.3 per cent in gross domestic product (GDP) terms.

The IMF forecast would be lower than the BOK's current expectation of 5.3 per cent 2001 GDP growth.

Layoff protest Daewoo workers, students clash with police

About 500 demonstrators protesting layoffs at South Korea's Daewoo Motor threw petrol bombs in a clash with riot police Thursday.

Witnesses said unionists from Daewoo and the Korean Confederation of Trade Unions, backed by college students, wielded metal pipes in clashes with about 2,000 riot police.

"The external environment faced by Korea is now much less supportive," Coe said, citing higher oil prices, a downward correction in international stock markets and a sharp slowdown in US demand for information technology products that dominate Korea's exports.

The IMF, which spearheaded a rescue of Korea in the wake of the 1997 Asian financial crisis, is in the midst of revising its global forecasts, including one last October of 4.25 per cent world economic growth in 2001.

Coe said no details were available but noted IMF Deputy Managing Director Stanley Fischer was reported to have said the new forecast would be lowered to 3.5-3.75 per cent.

South Korea's dimmer outlook stems from that global slowdown, including clouds gathering over the US economy's prospects, though domestic factors are also to blame, Coe said.



Riot police are set aflame by firebombs from protesters during a violent rally in Incheon yesterday as students joined workers in protesting against massive layoffs by the bankrupt Daewoo Motor. Scuffles continued near the rally site of Pupyeong railway station plaza in this western city as hundreds of protesters were driven away or taken to a nearby police station by some 5,000 riot police.

CURRENCY

The following are yesterday's Sonali Bank dealing rates for some selected foreign currencies with Bangladesh Taka.

Currency	Selling		Buying	
	TT & O/L	B. C.	TT Clear	O.D. Sight
USD	1=B. Tk. 54.2100	54.2600	53.8500	53.6600
GBP	1=B. Tk. 78.4749	78.5473	77.5113	77.2378
EURO	1=B. Tk. 49.4742	49.5199	48.6031	48.4316
DM	1=B. Tk. 25.2953	25.3186	24.8508	24.7631
FRF	1=B. Tk. 7.5423	7.5493	7.4095	7.3833
CAD	1=B. Tk. 35.4279	35.4606	34.8198	34.6970
CHF	1=B. Tk. 32.2621	32.2919	31.7102	31.5983
YEN	1=B. Tk. 0.4704	0.4708	0.4578	0.4562

A) TT (DOC) Spot Buying is Tk. 53.7550
 (B) Usance rate as under:

30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA
53.2965	52.8478	52.3990	51.9503	51.0528

C) Indicative Rates: (B. Tk. For one unit of foreign currency)

Currency	Selling (TT & O/L)	Buying (OD Transfer)
Saudi Rial	1= Tk. 14.4541	Tk. 14.2800
UAE Dirham	1= Tk. 14.7599	Tk. 14.5809
Kuwaiti Dinar	1= Tk. 176.9314	Tk. 174.7585
D. Guilders	1= Tk. 22.6754	Tk. 22.3913
S. Krona	1= Tk. 5.5517	Tk. 5.4824
Malaysian Ring	1= Tk. 14.2677	Tk. 14.0929
Singapore Dollar	1= Tk. 31.1587	Tk. 30.7675

SHIPPING

Chittagong Port

Berth position and performance of vessels as of 22.2.2001

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Date of arrival	Leaving
1/1	Southern Queen	Gl(Copra)	Sing	Aeka	28/11	-
1/2	Shun Yi	Wheat(P)	Tuti	PSAL	4/2	25/2
1/4	A.A.Venture	Gl(Rice/P)	Kara	Cl	17/2	28/2
1/5	City of Houston	Gl(Rice/P)	Yang	OWSL	4/2	23/2
1/6	Ocean pride	Gl(Maize)	Yang	PSAL	8/2	1/3
1/7	K. Nicolas	Gl(St.c)	Kenai	Everett	20/2	25/2
1/8	San Mateo Roro/24	Vehi	P.Kel	JF	19/2	22/2
1/10	Wel Shan	Urea(B/C)	Nank	Apex	1/2	24/2
1/11	Xpress Renown	Cont	Sing	RSL	18/2	24/2
1/12	Boxer Capt cook	Cont	P.Kel	TTL	18/2	24/2
1/13	Salzach	Cont	Sing	Bdship	18/2	25/2
CCT/1	Banglar Shikha	Cont	Sing	BSC	19/2	-
CCT/2	Xpress Nuptse	Cont	Sing	Bdship	18/2	25/2
CCT/3	Banglar Tobi	Cont	Sing	BSC	19/2	-
RM/14	Banglar Kallol	Idle	K.Dia	Lams	27/1	27/2
RM/15	Banglar Umi	Repair	-	BSC	R/A	27/2
CC	Danais-P	C.Clink	Pipa	Seacom	14/2	24/2
DOJ	Banglar Jyoti	C.Oil	-	BSC	R/A	25/2

Vessels due at outer anchorage

Name of vessels	Date of arrival	Local agent	Cargo	Loading Port
Pathen	22/2	Yang	MTA	Rice(P)
Mana	22/2	PSAL	C. Clink	-
Sonali	22/2	Krabi	RML	C. Clink
Daina	23/2	PTP	Seacom	C. Clink
Chopul-II	23/2	Tuti	CCNL	-
Banga Biraj (Cont)15/2	24/2	MGL	Baridhi	Sugar
Banga Lanka Cont/10/2	23/2	Sing	Bdship	Cont
Kota Naga(Cont)10/2	23/2	Sing	PIL(BD)	Cont
ENOS	23/2	Yang	SMSL	Cty(Maize)
Andhika Rainbow(72)15/23/2	23/2	Viza	ASA	GI(S.C+S.R)
DAFA (Cont)8/2	23/2	P.Kel	RSL	Cont
Pinya	23/2	Yang	MTA	Rice(P)
Orient Independence (Cont)14/2	25/2	P.Kel	TTL	Cont
QC Pintal Cont/5/2	24/2	P.Kel	QC SL	Cont
Kota Berjaya Cont/14/2	24/2	Sing	PIL(BD)	Cont
Xpress Resolve Cont/12/26/2	24/2	Sing	RSL	Cont
Ioy world (72)14/2	26/2	Jakarta	SSL	St.C
Minoan Hill	25/2	Sing	Simni	Scraping
Tiger River Cont/15/2	25/2	Sing	NOL	Cont
Banglar Moni (Cont)18/2	26/2	Sing	BSC	Cont
Dawei(72)18/2	28/2	Everett	GI(St.Coil)	Sing
Eltanin	28/2	Yang	SMSL	GI(Y.Maize)
Jaami Cont/18/2	28/2	-	Cross	Cont
QC teal (Cont)18/2	28/2	-	QC SL	Cont
Arabella Cont/18/2	28/2	-	QC SL	Cont
KUO Hsing(Cont)19/2	28/2	-	QC SL	Cont
Kota Singa (Cont)19/2	1/3	Sing	PIL(BD)	Cont
Banga Birol (Cont)19/2	1/3	Sing	BdShip	Cont
Banga Bonik (Cont)20/2	3/3	-	BdShip	Cont
Acturia (Cont)20/2	3/3	-	QC SL	Cont
Jurong Balsam(Cont)15/2	4/3	-	Nol	Cont
Orto	9/3	-	Everett	GI(SL.C)

Tanker due

Name of vessels	Date of arrival	Local agent	Cargo	Date of arrival
Dai Hung	24/2	Juba	ECSL	HSD
Pranadya Dwiya	24/2	Sing	CTPL	F.Oil

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Energy explorer-IV	-	-	BBAL	5/4
Ismaya	-	-	Arafeen	17/8
Dea Conqueror	-	-	Arafeen	R/A(31/12)
Dea Champion	-	Sing	Arafeen	5/2
Seabuck command	-	-	IBS	R/A(19/1)
Ocean Ranger	Y. Peas/MS	Sing	Rainbow	18/2

Vessels at outer anchorage

Ready on

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Kota Cahaya (Cont)	Cont	Sing	PIL(BD)	18/2
Jaya Mars (Cont)	Cont	Sing	RSL	20/2
Kota Bintang (Cont)	Cont	Sing	PIL(BD)	21/2
OSG Alpha(Cont)	Cont	Col	Everbest	21/2
Da Cheng	P. Cargo	Tang	Bdship	21/2
Harting	Naptha	-	EOSL	R/A(18/2)

Vessels awaiting instruction

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Banglar Shourabh	-	-	BSC	R/A(20/2)
Vessels not entering	-	-	-	-
Allalinhorn	Scraping	Kara	Ancient	21/2
Young Kong	Scraping	Sing	UMTL	3/2
Viva Treasure	Scraping	Bela	UMTL	4/2
Flag Karin	Scraping	Para	Simni	11/2
Accord	Cement	Sing	Simni	5/4
Revenge	-	-	Sunshine	R/A(19/1)
Xing Ye	Rice(G)	-	MHCSL	R/A(20/6)
Karva Sentosa	Rice(G)	-	USTC	R/A(18/9)

Movement of vessels for 23, 24, & 25.2.2001

Outgoing	Incoming	Shifting
23/2:		
1/5 C.Houston	CCT/3 B. Lanka	CCT/3 B. Robi to D.../1
1/11 Xpress Renown	J/11 K. Bintang	
DOJ B.Jyoti	1/5 Yon Pung Ho	
RM/14 B. Kallol	DOJ Houstrom	
	RM/14 DA Cheng	
	1/8 Pathen	
24/2:		
1/10 Wei Shan	1/12 B. Bjoy	GSF R. Star to TSP
1/12 B.C.Cook	1/9 Thor Sailor	
CCJ Danals	1/9 Sungrisan	
RM/6 Harting	CCJ Diana	
	TSP Bombay	
25/2:		
1/2 Shun Yi	1/12 A. Rainbow	DOJ Harting
1/7 K. Niolas	CCT/2 OSG Alpha	
CCU/Salzach	Sungrisan	
RM/11 DA Cheng	RM/4 P. Dwiya	
	1/8 Thor Sailor	
	RM/14 B. Kallol	

Invitation for International Tender

রাত ১১ টা থেকে ভোর ৬ টার মধ্যে সেচ পাস্প চালান

- Bangladesh Power Development Board is pleased to notify that Government of People's Republic of Bangladesh has approved a development project "Greater Chittagong Power Distribution Project (GCPDP) Phase-III" for extension, renovation and reinforcement of existing electrical networks of Chittagong Metropolitan City Area and its adjacent industrial area and Cox's Bazar town area. In the Project proforma there is a provision for Extension and Rehabilitation of existing 132/33KV & 33/11KV sub-station to be carried out under the Project. The People's Republic of Bangladesh (hereinafter referred to as borrower) has received a loan from Kuwait Fund for Arab Economic Development (KFAED) towards the cost of Greater Chittagong Power Distribution Project, Phase-III and intends to apply part of the proceeds of this loan to eligible payment under the contract for which the "Invitation for International Tender" is issued.
- This tender consists of the followings:
The goods, materials and equipment to be supplied and installed, hereinafter referred to as "the works" are as follows:
(a) Design, supply, installation and testing & commissioning of existing 132/33KV, 33/11KV sub-station to be extended and rehabilitated and associated ancillary equipment and civil works.
(b) Supply of a set of reference, engineering and design standards.
- Bangladesh Power Development Board (BPDB) the executing agency now invites sealed tender in 2 (two) envelope system for the works as described above for the purposes of the project on turnkey basis.
- The tender must submit a tender for the main offer. Alternative tenders, which do not conform to the specifications but meet the performance prescribed in, or the objectives of, the specifications may be submitted. However only the alternative tender of the tenderer whose main tender is the lowest evaluated tender will be considered.
- This invitation to tender is open to all tenderers. The successful tenderer will be expected to complete the works within 24 months from the date of signing of the contract.
- A two envelope tendering procedure will be followed. One sealed envelope marked "Technical Proposal" will consist of the technical aspects only without any reference to prices and the other sealed envelope marked "Financial Proposal" will consist of the financial aspects. Both the Technical and Financial proposal must be delivered simultaneously to the following address:
Original plus 5 copies to: The Secretary, Bangladesh Power Development Board, WAPDA Building (1st Floor), Motijheel Commercial Area, Dhaka-1000.
- Interested eligible tenderers may obtain further information from the Project Director, Greater Chittagong Power Distribution Project, Bidyut Bhaban (2nd Floor), 1212 Sheikh Mujib Road, Agrabad, Chittagong, Bangladesh (Telephone & Fax No. 031-720299, E-mail: pdgcpdb@globalctg.net).
- A complete set of tender documents may be purchased by any interested tenderers on the submission of a written application to the Director, Purchase, BPDB, WAPDA Building, Motijheel C/A, Dhaka-1000, Bangladesh on payment of non-refundable fee of Bangladesh Taka 20,000 (twenty thousand) only in the form of Pay Order/Bank Draft in favour of Director, Purchase, BPDB.
- Tender document will be available for sale from 02-03-2001 in the office of Director, Purchase, BPDB, WAPDA Building (9th floor), Motijheel C/A, Dhaka-1000, Bangladesh during office hours. No tender document will be sold after 02-05-2001 nor it will be sent by post.
- Sealed tenders must be accompanied by a tender security of the sum not less than US dollar 200,000.00 (two hundred thousand only) or an equivalent amount in freely convertible currency, payable in favour of Secretary, BPDB and must be delivered to the BPDB at or before the deadline for submission of tenders in the form of Bank Guarantee issued by or authenticated by any scheduled bank of Bangladesh.
- Tender will be received up to BST 11:00 AM on 03-05-2001 and Technical Proposal s will be opened in the presence of tenderers' representatives who choose to attend the opening of the tenders at 11:15 AM (BST) on the same date at the office of Secretary, BPDB, WAPDA Building (1st Floor), Motijheel C/A, Dhaka. Financial Proposal will be recorded and kept unopened in safe custody. Financial Proposals of technically responsive tenders will be opened at a date to be notified later to the responsive tenderers.
- BPDB will not be responsible for any costs or expenses incurred by tenderers in connection with the preparation or delivery of tenders including costs and expenses related to visits to the sites of installations of the works.
- Tenders sent by Post/DHL/Fax etc. or submitted late will neither be received nor it will be considered for acceptance.
- BPDB reserves the right to accept or reject any tender or to annul the tendering process without mentioning any reason whatsoever.

Secretary
Bangladesh Power Development Board
WAPDA Building, Dhaka.

Bangladesh Petroleum Exploration & Production Company Limited (BAPEX)

(A Company of Petrobangla)
Goods Control Division
HBFC Building (9th Floor), 22, Purana Paltan, Dhaka-1000
Telephone No: 9568951, Fax No: 9568951

Tender No: 123.71.14 (সিএক)-4 Date: 12-02-2001

Subject: Auction Notice

- Tenders in sealed envelopes from interested buyers are invited for selling in auction on 'as and where it is basis' 2 TDC unit, T-32 computers and well-logging's imperative parts and miscellaneous goods presented at the head office of Bangladesh Petroleum Exploration & Production Company Limited (BAPEX) in Dhaka, DRS Mirpur, Datacentre, Mohakhali Madhabpur Rigbase, Hobiganj & Chittagong Zonal Office. Tender schedule containing rules and regulations for selling will be available in the following offices from 11-3-2001 to 20-3-2001 on payment of Taka 300.00 (three hundred) only (non-refundable).
 - Bangladesh Petroleum Exploration & Production Company Limited (BAPEX), Accounts & Finance Division, Ibrahim Mansion (3rd Floor), 11, Purana Paltan, Dhaka.
 - Zonal Office, BAPEX, Chittagong Port Link Road, West Nasirabad, Saraipara, Chittagong.
- Mentionable that, interested tenderer can submit tenders in any one of the establishments from the abovementioned locations by purchase from any of the locations.
- Tenders with security money at the rate of 10% (ten per cent) of the quoted rate as per terms and conditions of schedule will be received in the tender box kept at the headquarters of Bangladesh Petroleum Exploration & Production Company Limited (BAPEX) on the 4th floor of the House Building Finance Corporation Board Room and Chittagong Zonal Office on 21-3-2001 by 11-30 AM.
- Tenders will be opened the same day that is on 21-3-2001 at 11-40 AM in the locations at the same time in presence of the tenderers (if any one remains present). Interested tenderers can inspect the goods to be auctioned from 11-3-2001 to 20-3-2001 during office hours with the permission from the incharge, DRS Mirpur, Dhaka, Data Center Mohakhali, Incharge, Madhabpur Rigbase & Manager (Stores), Chittagong.
- The order for delivery of goods will be given to successful tenderer after submitting the receipt of depositing taka as the income tax at the origin at the rate of 3% (three per cent) of the quoted cost to the convener of the auction committee as per government rules.
- The company authority reserves the right to accept or reject any or all tenders without assigning any reason.

General Manager (Consultancy)
& Convener, Permanent Auction Committee.

DFP-4362-18/2
G-369

Malaysia launches capital market masterplan

Malaysia Thursday launched the Capital Market Masterplan for the next 10 years which charts the strategic position and future direction of capital market development for the country.

The Masterplan launched here by Finance Minister Daim Zaiduddin seeks to ensure that the capital market is well-positioned to play its part in supporting national economic growth needs and aspirations, meeting the challenges of regional competition and increasing globalization, as well as tapping value-added opportunities within areas of comparative and competitive advantage.

The Masterplan has six key objectives: to be the preferred fund-raising center for Malaysian companies, to promote and effective investment management industry and a more conducive environment for investors, to enhance the competitive position and efficiency of market institutions, to develop a strong and competitive environment for intermediation services, and to ensure a stronger and more facilitative regulatory regime.

The Masterplan aims to create a capital market that is internationally competitive and a highly efficient conduit for the mobilization and allocation of funds, supported by a strong and facilitative regulatory framework.

The objectives are linked to 24 strategic initiatives and 152 recommendations in the areas of market institutions, the stock-broking industry, the derivatives market, investment management, the equity and bond markets, the Islamic capital market, technology and e-commerce, training and education, corporate governance, and the regulatory framework.

The Masterplan recommends the establishment of a single Malaysian exchange and a single Malaysian clearing house.

Turkey floats lira to try to settle crisis

Turkey announced today that it was abandoning its crawling peg currency regime, centerpiece of an \$11 billion IMF reform programme, and floating the lira to try and end a financial crisis racking the country.

The statement was issued at the end of a 12-hour emergency meeting between Prime Minister Bulent Ecevit and economy officials including Central Bank Governor Gazi Erceci, architect of an IMF-backed financial programme now in serious question.

Economy Minister Recep Onal told reporters as he left Ecevit's offices that the float would begin when markets opened in the morning.

A row between Turkey's prime minister and president earlier this week terrified Turkish banks, many of them weakened from the country's financial crisis late last year.

Panicked investors drained over \$7 billion from central bank reserves on Monday, leading the central bank to cut off the taps to them in a bid to wrest those dollars back, sending key lending rates over 4,000 per cent on Wednesday.

"The currency is going to be allowed to float in accordance with the economic circumstances that have arisen recently," the statement said.

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