

Australia cuts rates amid growth fears

AP, Canberra

Australia's central bank cut its benchmark interest rate half a percentage point Wednesday to 5 per cent amid fears of slowing global and local growth.

The announcement by the Reserve Bank of Australia (RBA) marks the third fall in Australian rates since Feb 7 when the bank cut by half a percentage point, followed by a further quarter percentage point easing March 7.

The RBA move follows a string of bad economic reports and was widely anticipated by financial markets and economists.

Last month the government statistics office reported that the economy contracted by 0.6 per cent in the last three months of 2000.

In a statement, reserve bank governor Ian Macfarlane cited weaker international growth led by the United States as well as important Australian trading partners in East Asia.

Domestically, Macfarlane said an "unprecedented and unexpected" downturn in spending on housing had led to the contraction late last year and was reverberating through the economy.

"Hence, overall growth is well

below longer-run potential, which is likely to keep inflationary pressures controlled in the short term, even though the exchange rate has fallen further in recent months and wages growth has edged higher," Macfarlane said.

However, Macfarlane said the RBA board "remains firmly of the view that the economy's medium-term growth prospects are very good."

The main risks to that outlook were the world economy and weak consumer and business confidence at home.

The Commonwealth Bank of Australia, Westpac Banking Corp and the ANZ Bank - three of Australia's four major banks - reacted swiftly to the announcement, saying they would cut home mortgage rates by a half percentage point to 6.82 per cent.

The beleaguered Australian dollar, which has fallen 14 per cent against the US dollar this year, rose on the news from 48.66 US cents to above 49.10 US cents, before slipping back below 49 US cents.

Normally, the currency would fall on an interest rate cut, but economists said markets believed it was much-needed good news for the economy.

US judge bars OPEC from controlling oil production

Cartel to cut output if prices fall below \$22 a barrel

AP, Birmingham

A federal judge ruling in a price-fixing lawsuit filed against OPEC by an Alabama service station barred the oil cartel from controlling Mideast crude-oil production.

A lawyer for the gas station said Tuesday he expects the petroleum cartel to abide by the outcome of the lawsuit, which OPEC has ignored so far. But an expert in international law called the judge's order virtually unenforceable.

OPEC, based in Vienna, Austria, did not respond to questions about the case.

Carl and Debbie Prewitt, who own the Eastwood Texaco Service Center in Birmingham, sued the Organization of Petroleum Exporting Countries last year as gasoline prices spiraled upward.

The Prewitts, who asked that they be allowed represent all US petroleum purchasers, argued that the 11-nation organisation had illegally limited oil production to sell prices higher.

OPEC received copies of the lawsuit at its headquarters in Vienna, Austria, court records show, but the organization never responded. So senior US District Judge Charles Weiner granted all the Prewitts' requests in a ruling on March 21.

Weiner certified the case as a nationwide class-action lawsuit and ruled OPEC had violated US antitrust laws by controlling production to fix oil prices. The judge then barred OPEC from doing anything to set or enforce production quotas among member nations.

Michael Straus, an attorney for the Prewitts, said he was monitoring OPEC to see if the cartel abides by the order.

"I can't speculate as to how OPEC treats the lawful order of a district court, but my expectation is that it will be respected," said Straus.

A judge can levy contempt fines when court orders are ignored, but an assistant law profes-

or at the University of Alabama said a US court doesn't have the power to tell OPEC what to do.

"It's a nice curiosity that has no practical meaning," said Jonathan Berk, who specializes in international law.

Another report from Caracas says: OPEC is determined to cut production by 500,000 barrels a day if oil prices fall below \$22 a barrel, a top Venezuelan oil official said Tuesday.

"Sure we will cut if the price falls below \$22 a barrel," Deputy Oil Minister Bernardo Alvarez told Dow Jones Newswires.

The Organisation of Petroleum Exporting Countries operates under a self-imposed band system designed to keep its basket of seven crudes between \$22 and \$24 a barrel. The cartel has informally agreed to cut production by 500,000 barrels a day if prices stay below the band for more than 10 consecutive days. If prices remain above the band for 20 straight days, the OPEC increases produc-

tion by the same amount.

The OPEC basket price closed at \$22.53 Monday. The "basket price" is the average per-barrel price of a group of various crude oil products.

Alvarez added that Venezuela will begin complying with OPEC latest production by the end of the month. OPEC's 10 member countries agreed last month to reduce their collective production by 1 million barrels a day in an effort to prevent a global economic slowdown and a traditional seasonal drop in oil demand from triggering a price slump.

Under the agreement, Venezuela has to slice its production by 116,000 barrels a day.

Alvarez added that OPEC is trying to prevent last year's gasoline price spike from repeating itself.

The group is closely monitoring gasoline inventories amid fear of a supply shortage during the peak summer driving season in the United States, Alvarez said.

Thai PM paints gloomy picture of economy

AFP, Bangkok

Prime Minister Thaksin Shinawatra has portrayed Thailand's economy as crippled by public debt, shrinking exports and sick banking and real estate sectors in a gloomy televised address to the nation.

Despite the grim outlook, Thaksin said his government was ready to tackle the problems and urged the public to support its efforts to finally shake off the legacy of the 1997-98 economic crisis.

"I told you about all these facts because we have a collective burden. The government has a burden and so do the people. But we will talk to solve the problem together," he said in a speech aired late Wednesday.

Thailand's ever-weakening stock market slipped further in morning trade today as investors found little encouragement in the prime minister's assessment of economic factors that are already well known.

Analysts said there was little cheer on the bourse amid Thaksin's gloomy portrayal of the economy, a court case under way

over corruption allegations that could cost him his job, and the baht's slide to three-year lows.

Among the many issues casting a pall over the economy were a mountain of non-performing loans in the banking sector, dwindling reserves, a sagging property market, unemployment and the moribund bourse.

Thaksin said one of the most troubling indicators was Thailand's staggering public debt, standing at 2.8 trillion baht (62 billion dollars) or 57.6 per cent of gross domestic product, which could hinder investment in development projects.

The government has set aside 115 billion baht to pay down public debt in 2002, which includes 90 billion baht allocated for interest payments and 20 billion to begin whittling away the principal, he said.

But with the lion's share of the government's funds going towards interest payments, the country would have difficulty financing much-needed development projects.



Chairman and Managing Director of ACI Ltd M Anis Ud Dowla signs the sole distributorship agreement on behalf of ACI Ltd while Imtiaz Agboatwala inks it on behalf of Searle Pakistan Ltd. Others seen in the picture are S Alamgir, Executive Director, ACI Ltd, and Makhmoor Shahyiar, Bangladesh Country Manager of Searle.

ACI made sole distributor of Searle

A memorandum of understanding (MOU) was signed between Searle Pakistan and ACI Limited recently.

Under the agreement, ACI will be the sole distributor of all pharmaceutical and healthcare products of Searle and Pharmax in Bangladesh.

The MOU provides opportunities for both the companies to strengthen their business relationship in the future.

Worldwide semiconductor sales fall

AP, San Jose

Worldwide sales of semiconductors fell 6.9 per cent from January to February, the fourth consecutive month-to-month decrease, an industry group reported Tuesday.

The slowing worldwide economy and inventory backlogs are continuing to plague the chip business, and George Scalise, president of the Semiconductor Industry Association.

Worldwide sales came in at nearly \$15.5 billion in February, compared with \$16.6 billion in January. Still, the February 2001 figure is a 5.8 per cent increase over the same period last year.

Every sector of the industry in all parts of the world experienced decelerating sales. The Americas saw the greatest month-to-month decrease, 7.3 per cent.

The Semiconductor Industry Association has represented US chip manufacturers since 1977. Its members make up more than 90 per cent of US chip companies.

India vows to crack down on stock market manipulators

REUTERS, New Delhi

India's Finance Minister Yashwant Sinha vowed Tuesday that the government would come down hard on stock market manipulators who had rocked share prices and shaken investor confidence.

"None will be spared," Sinha said. "We are conducting enquiries and we will take action once the report is available," he told Reuters by telephone from Hazaribagh, his constituency in the newly created eastern Jharkhand state.

SEBI or the Securities and Exchange Board of India is the country's stock market regulator and the RBI or the Reserve Bank of India is the country's central bank.

The government also said on Tuesday it may order a parliamentary probe into the country's worst stock market scandal in a decade.

"The government is not averse to appointing a joint parliamentary committee to probe recent happenings in the stock market," government spokesman Pramod Mahajan told reporters on Tuesday after a meeting of the federal cabinet.

Sinha said the government did not have "anything to hide" and was ready for any probe.

Indian share prices have plunged over the past month under an avalanche of reports of insider trading and price manipulation.

Last Friday events came to a head when police arrested a leading stockbroker, Keran Parekh, known as the "Bombay Bull," over fraud allegations. No charges have been laid. Parekh has been remanded in custody until April 9.



The Distributors Conference-2001 of Bangas Ltd was held at Sonargaon Hotel recently with Mozammel Haque MP, Chairman and Managing Director of the company, presiding. At the conference, the company rewarded its six best distributors.

Gas Transmission Company Limited
(A Company of Petrobangla)
House No 1, Road No 12, Sector-3
Uttara Model Town, Dhaka-1230

গ্যাস জাতীয় সম্পদ এর অপচয় রোধ করে জাতীয় দায়িত্ব পালন করুন

Serial No	Tender No	Subject	Price of tender (non-refundable)	Earnest money
01.	GTCL/PIC (Procu)/Sta: Pri: E:/2000-2001/07	Office stationery, printing & electrical goods	Tk 500.00 (five hundred) only	2.5% of quoted amount (two & half per cent)

Tender to be sold from:
Gas Transmission Company Ltd.
House No 1, Road No 12, Sector-3
Uttara Model Town, Dhaka-1230

Time limit for selling tender document : 08.04.2001 to 22.04.2001.
Date & time of receiving tender : 23.04.2001 up to 11-30 AM.
Date & time of opening tender : 23.04.2001 at 11:45 AM.

GTPR-09/2001
DFP-8242-29/3
G-605

Kuwait finances strong as GDP expands 27.7pc

REUTERS, Kuwait

The finances of small OPEC member Kuwait are at record strength mainly due to a sharp rise in oil earnings, but the state-dominated economy is still suffering from a slowdown as the country mulls major economic reforms.

Kuwait, which depends almost solely on oil income, reported Tuesday a 27.7 per cent growth in nominal GDP for 2000 while economists expect the net budget surplus in the fiscal period to end-March 2001 to come in at 1.2 billion dinars (\$3.9 billion).

According to Planning Ministry figures obtained by Reuters, Kuwait's Gross Domestic Product (GDP) at current price soared in 2000 to provisional 11.59 billion dinars from nine billion the previous year and 7.74 billion dinars in 1998.

The 27.7 per cent growth follows a GDP rise of 17.2 per cent in 1999 when the average price for Kuwaiti crudes rose to \$16.73 a barrel from \$10.62 in 1998. The average in 2000 was \$25.7.

GDP fell 15 per cent in 1998 to 7.74 billion dinars.

Growth from oil in 2000 GDP was 66.4 per cent following a 41.5 per cent gain in 1999 and a drop of 34.7 per cent in 1998.

Kuwait's average crude oil production in 2000 was around 2.1 million barrels per day (bpd), compared with 1.907 million bpd in 1999. Its current OPEC quota stands at 1.941 million bpd.

GDP from the oil sector in 2000 reached a total of 5.58 billion dinars compared with a provisional 3.354 billion in 1999 and a revised 2.371 billion in 1998.

Govt. of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Comilla Road Division, Comilla

Inviting Tender Notice

- Tender Notice : 93/EE of RHD, Road Division, Comilla, during the year 2000-2001.
- Name of work : Earth-work in shoulder and slope at 1st KM of Lalmai-Laksham-Sonaimuri Road under Road Division, Comilla, during the year 2000-2001.
- Estimated cost : Tk. 96,948/-
- Earnest money : Tk. 1939/- in BD/Pay Order in favour of EE (RHD), Road Division, Comilla.
- Name of office where tender bids will be received : Superintending Engineer, RHD Road Circle, Comilla & office of the undersigned.
- Name of office of availability of tender bids : Office of the undersigned/EE, RHD Road Division, B'baria/Chandpur/Planning & Design Divn., Comilla & SDE's office under this division.
- Time allowed : 15 (fifteen) days.
- Last date of selling of tender bids : 11-4-2001 up to office hours.
- Last date of dropping of tender bids : 12-4-2001 up to 12-30 PM.
- Date, place of opening of tender bids : 15-4-2001 in the office of EE, RHD, Comilla.
- Date of Lottery : 16-4-2001.
- Charge to contractor : 266-Dept.
- Eligibility of contractor : "A" to "E" general category of RHD contractor.

Md Rafiqul Islam
Executive Engineer, RHD
Road Division, Comilla.
DFP-8545-2/4
G-624

CURRENCY

Following are yesterday's Standard Chartered Bank Central Bank Buying and Selling Band of USD: BDT 53.85/BDT 54.15

TT/OD	BC	Currency		Buying	
		TT Clean	OD Sight	Transfer	Doc
54.2800	54.3100	USD	53.8300	53.6614	53.5929
49.5404	49.6273	EUR	47.7291	47.5457	47.4691
78.2868	78.3288	GBP	76.7741	76.5076	76.4530
26.8574	26.8819	AUD	25.8076	25.7151	25.6350
0.4350	0.4351	JPY	0.4241	0.4239	0.4229
32.2474	32.2719	CHF	31.4772	31.3827	31.2982
5.3201	5.3263	SEK	5.2308	5.2131	5.1972
34.5824	34.6069	CAD	34.0278	33.9341	33.8509
6.9645	6.9658	HKD	6.9012	6.8835	6.8661
30.099	30.1207	SGD	29.6731	29.6293	29.5146
14.9002	14.9178	AED	14.5283	14.5064	14.4879
14.5892	14.6076	SAR	14.2450	14.2083	14.1901

Usance export bills

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
53.7190	53.3876	52.9451	52.4363	51.8833	50.644

Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	Thai Baht	Lankan Rupee	Indo Rupiah	NZ Dollar
46.58/46.6	60.00/61.50	45.20/4	86.70/86.90	104.50/104.6	0.4033/0.4040

US dollar LIBOR

Cash notes	Buying	Selling	Months	1	3
TC	53.5800	54.2900	USD	5.06125%	4.84625%
			GBP	5.64578%	5.50000%

SHIPPING

Chittagong port

Berth position and performance of vessels as on 4.4.2001

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving
J/1	Southern Queen	Gl(Copra)	Sing	Aeka	28/11	-
J/2	Hanjin Istanbul	Gl(PEAS)	Pusa	Kore	28/2	7/4
J/3	AVA	Rice (P)	Yang	MTA	17/3	6/4
J/4	Joy Sky	C.Clink	NWSL	NWSL	15/3	6/4
J/5	Ocean Pride	Gl(Log/MA)	Yang	PSAL	28/3	10/4
J/6	Xiang Glory	Gl	S Hai	Bdshp	1/4	6/4
J/7	Uni Rary Glory	Gl (Log)	Pang	UML	25/3	8/4
J/8	Gold Indus	Gl(S/C)	Hald	Everett	1/4	5/4
J/9	Mana	C.Clink	Tanj	OLM	29/3	12/4
J/10	Astra-P	C.Clink	Padu	MBL	23/3	12/4
J/11	Banglar Robi	Cont	Mong	BSC	3/4	5/4
J/12	Orient Independence	Cont	P Kel	TTL	31/3	6/4
J/13	Kota Cahaya	Cont	Sing	Pil(BD)	30/3	6/4
CCT/1	Tiger River	Cont	Sing	Nol	29/3	4/4
CCT/2	OSG Alpha	Cont	Col/Everest	28/3	5/4	
CCT/3	Arabella	Cont	Sing	QCSL	30/3	6/4
RM/14	Pathein	Rice(P)	Yang	MTA	28/3	-
RM/15	Banglar Shourabh	Repair	-	BSC	R/A	7/4
CCJ	Diana	C.Clink	Koshi	Sacom	31/3	5/4
GSJ	Agiankyriaki	Wheat(G)	K Dia	Lams	R/A	5/4
TSP	Iran Mellad	R Phos	Ham/Seacoast	16/3	9/4	
DOJ	Alam Berkat	HSD	Mina	ECSL	30/3	5/4
DDJ/1	Eltanin	Repair	Yang	SMSL	5/3	-
COJ/LJ	Mary Nour	Cement	Lang	BSL	1/4	19/4
KAFCO(U)	Monthira Naree	Urea	Sing	MBL	2/4	6/4

Vessels due at outer anchorage

Name of vessels	Date of	L Port call	Local agent	Cargo	Shipping port
QC Teal (Cont)15/3	4/4	P. Kel	QCSL	Cont	Sing
QC Lark (Cont) 28/3	4/4	P. Kel	QCSL	Cont	Sing
Banga Bijoy (Cont)27/3	4/3	-	Baridhi	Cont	Sing
Asean Express	4/4	Tuba	ANCL	Cement	-
Shun An (liner)	4/4	Sing	RML	Gl(S/C)	-
Amarta VII (72)29/3	4/4	-	Everett	Gl(S/C)	-
Alam Selar	4/4	Kemb	Litmond	Rape Seed	-
Xpress Resolve (Cont)27/3	4/4	-	Everest	Cont	COL
Min Jiang (Liner)	4/4	-	Bdshp	Gl	-
Dewan-1	5/4	Kara	OWSL	Rice(P)	-
Lestariutama	5/4	PHIL	SSTL	Cement	-
Fairbanks	5/4	DJIB	OTBI	Demolition	-
Jaami (Cont) 27/3	5/4	Sing	Cross	Cont	Sing
Kota Singa (Cont)27/3	5/4	Sing	Pil(BD)	Cont	Sing
APL Colombo (Cont)25/3	5/4	Sing	NOL	Cont	Sing
Acturia(Cont)14/3	6/4	P Kel	QCSL	Cont	Sing
Kota Naga (Cont)21/3	4/4	Sing	Pil(BD)	Cont	Sing
Mandiri Jaya (72)29/3	7/4	-	Everett	Gl(S/C)	-
Abuja (Cont) 27/3	6/4	-	RSL	Cont	Sing
Banglar Moni (Cont)29/3	7/4	Sing	BSC	Cont	Sing
Sentosa	6/4	-	SBS	C.Clink	-
Le Chang Ling	8/4	Kohsi	RML	C.Clink	-
Jurong Balsam(Cont)3/4	7/4	Sing	NOL	Cont	Sing
Agios Fanourios	7/4	-	Seacom	C.Clink	-
Dea Captain	7/4	-	Arafeen	-	-
Mergui	7/4	Yang	MTA	Rice(P)	-
Pagan	7/4	Yang	MT		