

01 AUG 2000

PETRONAS-OFFER

PETRONAS OFFERED TO DEVELOP OIL AND GAS FIELD IN BANGLADESH

By: Mikhail Raj Abdullah and Azman Ujang

KUALA LUMPUR, Aug 1 (Bernama) -- Petronas has been offered to develop an oil and gas field in Bangladesh, visiting Bangladesh Prime Minister Sheikh Hasina said today.

She told Bernama in an interview at her suite in Istana Hotel here today that the national oil corporation won the tender to develop the field known as Block 11 through an open bidding system.

However, she invited Petronas to invest in Bangladesh in a much bigger way in both the upstream and downstream sectors.

As for the downstream sector, she said Petronas could invest in petrochemical industries.

Earlier, she visited the Petronas Twin Towers and also had a brief discussion with Petronas chairman, Tan Sri Azizan Zainul Abidin.

Asked about her discussions with Prime Minister, Datuk Seri Dr Mahathir Mohamad yesterday, Sheikh Hasina urged Malaysian companies to relocate their labour intensive industries to Bangladesh.

"As Malaysia goes high-tech, it is better for its labour intensive companies to relocate their operations to Bangladesh which offers attractive labour cost," she said.

Bangladesh has requested to be considered as the place for relocation of labour-intensive industries such as the textiles industry as it would create employment opportunities in the country.

On the D8 group of Islamic countries, which held its summit in Bangladesh last year, she said, the group was progressing well.

She said Bangladesh was focusing on the sharing of resources and expertise on rural development with other Islamic countries in the group.

Malaysia was singled out to focus on the development of banking and financial sectors particularly that of Islamic re-insurance. -- BERNAMA

MR/AU DVS KTC