# Ctg Steel Mills faces closure

By Sohel Manzur

Chittagong Steel Mills (CSM) Limited, country's largest manufacturer of steel products, may be closed down if the government does not take immediate policy measures for the revival and rehabilitation of the factory, according to official sources.

A high official at the Bangladesh Steel and Engineering Corporation (BSEC). who preferred anonymity, said if this happened about 50 per cent activities of the BSEC would be stopped, as CSM was the single largest industrial unit under the corporation.

The government will also lose about Taka 40 to 45 crore every year as revenue from the unit if it pushes the factory to be closed down, the official said.

**BBC World Service TV** 

Programme on

Singapore

business Aug 1

World Service Television will

Doing it My Way, Sunday

August 1 at 2.25 pm (local

time). This week, the documen-

tary-style business programme

looks at Singapore and how it

has progressed largely due to

one man Lee Kwan Yew, says a

the British pulled out of

Singapore, leaving high unem-

ployment and a redundant

dockyard. Now, the country is a

major international financial

centre, with the biggest port in

the World and thousands of

electronics factories. It citizens

are fully employed, well fed and

housed. Singapore also has a

vast airport, a clean, cheap,

modern metro, and an interna-

David Lomax, presenter of

Business Matters, talks of Lee

Kwan Yew. Singaporean the

Senior Minister who claims the country's prosperity is entirely

due to his authoritaria.. poli-

generation of Singaporean lead-

ers - a banker and the Head of

Singapore Telecom - who side

with Lee Kwan Yew. A miniscule

opposition argue that there

must be more democracy if po-

litical stability and a continued

flow of outside investment is to

be guaranteed. Business

Taiwan's Asian

Chamber of

Commerce opens

chamber of commerce for

Taiwanese businesses operating

in seven countries in Asia

opened in Taipei Tuesday with

the aim of increasing coopera-

tion among such firms and

promote Taiwan's ties with

other Asian countries, reports

The chamber is advanta

geous for rallying the full eco-

nomic strength of Taiwan bust-

nessmen in Asia, increase ex-

changes of business informa-

tion and trade among them and

consolidate Taiwan's economic

power in Asia," President Lee

Teng-Hui said in a written

statement to mark the opening.

the Overseas Chinese Affairs

Commission, who initiated the

formation of the Asian Chamber

of Commerce of Taiwan, said

the group will also help Tatwan

The Asian Chamber of

Commerce of Taiwan will in the

initial period consist of mem-

bers from Hong Kong.

Singapore, Japan, the Philip-

pines, Thailand, Malaysia and

Share price

manipulation

leads to four

arrests in Japan

Prosecutors said Tuesday they

have arrested four people ac-

cused of manipulating the price

of shares in Nibon Unisys, a

computer company owned 32.0

per cent by Unisya Corp. of the

shares jumped as high as 3,700

yen (34.60 dollar) in April 1991

from 1,500 yen (14 dollar ) in

August 1990, Japanese press

Tuesday at 1,390 yen (12.99

dollar ) on the Tokyo Stock

Nihon Unisys was quoted

A prosecution official

speaking on condition of

anonymity, said the arrests fol-

lowed a complaint by the

Securities and Exchange Sur-

veillance Commission, Japan's

He said the four included

securities watchdog, on May 21

speculator Makoto Araya of

Teishin Fudo Co. and Hiroshi

Kimura, former managing direc-

tor of Sumitomo Fudosan

The price of Nihon Unisys

United States, reports AP.

reports said.

Exchange.

Pinance Co.

TOKYO, July 28 : Tokyo

Indonesia.

elevate its international status

John Chang, Chairman of

TAIPEI, July 28: The first

Matters investigates.

He also interviews the next

tional symphony orchestra.

It has been 30 years since

press release.

present Business Matters:

HONG KONG, July 28: BBC

The CSM, which incurred a loss of over Tk 200 crore in the last 14 years, is almost non-operative since April, 1991.

The main reason for loss

corporation is its old machinery that has become almost useless in the last 26 years. The other reasons included unequal competition, lack of capacity utilisation, irregulari-

ties and corruption at various

tiers of administration and

wrong government policy,

identified by the officials of the

sources said. The authorities of the BSEC have, in the meantime, forwarded some proposals to the government for rehabilitation of the factory. The proposals included exemption of the long term debt that amounted to

about Tk 270 crore, transfer of the outstanding bank loan (Tk 235 crore) to blocked account or transfer of it to equity by paying the amount to bank from government fund, providing working capital to the tune of Tk 190 crore and rationalisation of the duty structure.

The proposals are now being examined by the Ministry of Industries and the Ministry of

Finance. A high powered two-member committee comprising Industries Minister Shamsul Islam Khan and Planning Ministry M Zahiruddin Khan is also working on the matter. The committee titled "Capital Restructuring Committee" is yet to submit to the government its report on the CSM.

A meeting of the officials concerned of various ministries, corporations and government departments was held on May 27 this year to discuss the fate of the Mills. However the meeting presided over by the Planning Minister, ended without any concrete decision on the matter.

Chittagong Steel Mills Limited which was set up with Japanese financial and technical assistance, started its commercial operation in August 1967 with an investment of about Taka 300 crore.

capacity of manufacturing billet, 72,000 mt MS plate, 60,000 MS sheet and 10,000 tonnes of other steel products.

The country's oil utilisation jumped 12.6 per cent last year over that for 1991 to average 495,000 barrels per day (BPD), compared to 21.2 per cent in South Korea, 16.8 per cent in the Philippines and 15.9 per cent in Denmark, according to the world energy review prepared by British Petroleum.

The jump in Thai oil consumption reflected the continued growth in the country's economy, especially in the transport sector.

out stripped other regions in terms of growth rate in oil consumption. On average, oil consumption in Asia and Australasia rose 6.5 per cent last year to 15.215 million BPD.



Richard Wong (Left), Area Manager of Levi Strauss and Co, USA, world's leading apparel industry, presenting the award for 1992 for its orders to Wasim Rahman, Director of MBM Garments Ltd. Dhaka in recognition of outstanding performance in volume, quantity and timely delivery in Asia.

## Berth position and performance of vessels as on 28/7/93

Shipping Intelligence

CHITTAGONG PORT

US House body okays

\$263b defence budget

WASHINGTON, July 28: The

House Armed Services Co-

mmittee approved late Tuesday

a 263 billion-dollar desence

Chairman Ron Dellums, a

Democrat from California, to

approve the cut by a margin of

The programme, dubbed star

wars during former President

29 to 27

Ronald Reagan's administra-

tion, is slated to be shifted to a

ground-based defense system

rather than space-based

weapons to intercept incoming

the fiscal year beginning

October 1, passed by a 46-9

panel vote, is expected to be

taken up next week by the full

the panel rejected a bid to

throw out the ban on homosex-

uals serving in the military, and

approved a policy stating that

homosexuality undermines

the combat exclusion for women

The bill would also repeal

In 15 hours of deliberations,

House of Representatives.

The full defence budget for

Ballistic Missiles.

readiness.

on navy ships.

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving
J/1	Fair Spirit	GI	Xing	Prog	20/7	31/7
J/2	Banglar Maya	GI/GL	Maile	BSC	12/7	31/7
J/3	Chipsam (Ebb)	Cement	Titiz	USTC	14/4	2/8
J/4	Vishva	Server and a second	- DEPENDANA	200		
86	Nandini (Ebb)	Salt(TCB)	Tutt	UMAL	22/7	31/7
J/6	Vishva Parimal			X		
R52	(Ebb)	GI/GL	Mong	SSL	26/7	30/7
J/7	Agra	Urea		BSL	R/A	2/8
J/9	Sound Royal (Ebb	) GI	Cal	BBA	22/7	30/7
J/10	Banglar Sampad	75.0 V 1000.00V	n andrews	6/94/6037	Water State of the Co.	
8	(Ebb)	Repair		BSC	R/A	31/7
J/13	Kota Buana	Cont		Rsl	27/7	31/7
MPB/1	Andrian Gonchar	ov Cont	Sing	CT	26/7	29/7
MPB/2	NGS Ranger	Cont	Sing	<b>BDShip</b>	27/7	30/7
CCJ -	Banglar Kiron	Repair	*	BSC	R/A	03/8
GSJ	Margilan (Ebb)	Cement	Sing	OTL	21/7	30/.7
RM/3	Sanyang	CPO+RBD	Duman	CT	27/7	29/7
DOJ	Banglar Shourab	h Repair		BSC	R/A	5/1
DD	Banglar Kallol	Repair		BSC	R/A	7/1
DDJ/1				3065481		900000000
1800 ST. 180	ET.Ocean-VI	G	Sing	ILA	31/1	29/
DDJ/2	Banglar Asha	24	e 50250047	1127	20 50	SHIPSTY
	(Ebb)	Repair		BSC	R/A	31/
CUFJ	Ronjay Choomie			Seacom	2/6	31/

### VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Samudra Rani	30/7	Mong	SSL	- 1	Kara B Abbas
Al Mubarag	29/7	Aqaba	SSST		
Steinkirchen	29/7	Vants	Prog	P Equip	
Lanka Mahapola	29/7	Mong	Bartdhi	Cont	Col
Eponyma	31/7	Sing	RST	Cont	Song
Robert-e-Lee	31/7	100	Karna	GI	*
Golden Star	30/7	Bang	BML	Gl	3
Sea Nymph	30/7		USTC	Cement	
Boris Lavrenyov	30/7		USTC	. GI	- n 8
Rafah	30/7	NIKO	Dynamic	M Seeds	27
Lily	01/8	2074-m250	Seacom	*	88
Banglar Robi	31/7	Mong	BSC	Cont	Strig
Pecan /	01/8	The Mong	d OWSE	* # GI/	D E Salain
Danching Sister	01/8	Kand	OWSL	Sugar	
l Yamburenko '	01/8	Sing	CT	Cont	Stng
Fog Yun	02/8	Sing	BDShip	Cont	Sing
Banglar Doot	03/8	SFAK	SST		
Ingenuity	04/8	Col	BTSA	Cont	Col
Imke Wehr	04/8	Sing	ULA	Cont	USA FE
Kamaleverett	04/8		EBPL	GI	Japafe
Meng Kiat	05/8		AML	Cont	Sing
M T Tong Ah	05/8	263	Anchor	-	628
NGS Express	03/8	Sing	BDShip	Cont	Sing
Jiang Cheng	08/8	S Hia	BDShip		Ports

## TANKER DUE

Ammala-2	02/8	Bomb	ECSL		
Š	VESSEL	S AT KU	TUBDIA		
Name of Vessels	Cargo	Last Po Ca	767d J.	BB CO	Date of Arrival

## VESSELS AT OUTER ANCHORAGE

**VESSELS READY** 

Sandgate		Sing	MSPL	20//		
VESSELS AWAITING INSTRUCTION						
Marine Three	*		BML	R/A		
Thomas Anim	941		Gross	R/A		

## UPPOPEL & NOT ENTERING

BSC

Promitheas	Scraping	Sing	ARB	5/€
Cherry Blossom	Scraping	Slova	LTL	9/7
Apple Blossom	Scraping	Mong	LTL	17/7
Vladislav	Scraping	, 120 SS 200 S	USTC	R//
Dolores	REDEATE REVOLUTE	1/25	Seacom	R//
Tony Best	Cement	Mong	Acka	27/6

MOVEMENT	OF VESS	ELS FOR 29/	07/93
Outgoing	Incon	ning	Shifting
MPB-1 A Goncharov RM-3 Sanyang DDJ/1 Barge Labroy	MPB-1/12 RM-5	Lanka Mahapola Sandgate	

of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

## Exchange Rates

The following are the Commercial Banks' BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on July 28.

Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.8826	39.6587	39.4059
Poundaterling	59.3050	59.0124	58.6546
D.M	23.1003	22.9573	22.8109
FE	6.7781	6.7378	6.6948
	10.6348	10.5740	10.5065
S Riyal D. Guilders	20.5432	20.4174	20.2872
S. Kroner	4.9401	4.9118	4.8805
Singapore Dollar	24.6661	24.5200	24,3637
UAE Dirham	10.8592	10.7991	10.7303
Kuwait Dinar	132.2805	131.3202	130.4831
The state of the s	1.2001	1.2644	1.2581
Indian Rupee (AMU) Pak Rupee (AMU)	1.3318	1.3259	1.3193

Authorised dealers will apply T T clean buying rate purchase of remittances of Bangladeshis working abroad. Note: AMU-Asian Monetary Union.

Dhaka Stock Prices

At the close of trading on July 28, 1993

**Index increases** significantly

The DSE share price index increased significantly while both the turnovers fell moderately as Wednesday.

The DSE index reached 418.3238 issues from 416.9943 showing a rise of 1.329 points.

Turnover in volume dropped to 13697 issues from 26571.75, a fall of 48.452 per cent while turnover in value decreased from Taka 3765738.50 to Taka 1696679.75, an increase of 52.288 per cent.

Number of stocks transacted on the floor registered sharp rise on the day. It totalled 46 against Tuesday's 33, of which, 18 gained, 13 lost and 15 others traded at previous rates.

DAY'S TRADING AT A GLANCE

### 418.3238 DSE Share Price Index 15799170703.84 Market Capitalisation (Tk) Turnover in Volume Turnover in Value (Tk) 1696679.75 Change Change Number Closing Previous Company's name (absolute) (% over of shares price Tk price) Gains (18) Shares: 4.94 7,600 Rupali Bank 65.00 4.939 2400 39.94 1.88 38.06 Bata Shoe 10.00 3.278 305.00 315.00 Monno Jutex 1.86 1620 2.354 79.00 Eastern Cables 4.90 2.070 236.68 241.58 Beximco Infusion 2.050 5.30 263.80 258.50 Usmania Glass 375.00 5.00 1.351 370.00 1st ICB M Fund 0.15 0.156 96.15 5th ICB M Fund 96.00 1.75 1.143 154.75 4th ICB M Fund 153.00 1.063 0.10 9.40 9.50 Quasem Drycells 4.33 0.03 0.697 4.30 Rupan Otl 1.00 0.564 177.00 2nd ICB M Fund 0.50 0.427 117.50 117.00 Bengal Food 0.40 0.416 Rahim Textile 96.10 0.377 IDLC 220.13 221.00 0.83 174.75 175.04 0.29 0.165 Apex Footwear 0.20 0.112 177.20 Aftab Automobiles 177.00 205.50 205.53 0.03 0.014

Shares:

Losses (13)

**BANKS (12)** 

A.B. Bank

City Bank

IDLC Ltd

LF.LC

Eastern Bank

Islami Bank

Pubali Bank

Rupali Bank

Uttara Bank

INVESTMENT (08)

1st ICB M. Fund

4th ICB M. Fund

5th ICB M. Fund

6th ICB M. Fund

INSURANCE (04)

ENGINEERING (19)

Bangladesh Autocars 100/5 59.00

Aftab Automobiles

Bangladesh Lamps

Bengal Carbide

Eastern Cables

Howlader PVC

Metalex Corp.

Monno Jutex

A.B Biscuit

Apex Food

Aroma Tea

Alpha Tobacco

Aman Sca Food

B.D. Plantation

Ctg. Vegetable

Frogleg Export

Hill Plantation

Rabeya Flour

Rupan Oil

Tuftp Dairy

**BD** Oxygen

Gemini Sea Food

FUEL & POWER (04)

Eastern Lubricant

National Oxygen

Padma Off Co.

JUTE (12)

Ahad Jute

E.L. Camelha

**Dhaka Vegetables** 

Bengal Food

BLTC.

BTC

National Tubes

Monno Stafflers

Quasem Drycells

FOOD & ALLJED (23)

Renwick Jagneswar 100/5

Karım Pipe

Bengal Steel

Atlas Bangladesh

ICB Unit Cert

Sales Price

Rc-purchase

Green Delta

Peoples

United

2nd ICB Fund

U.C.B.I.

**National Bank** 

Al Baraka Bank

Dimino.					
nali Aansh	115.00	105	10.00	8.695	
ine Pukur Jute	115.00	110.00	5.00	4.347	
g Vegetables	66.88	64.75	2.130	3.184	1
al Bangla	6.50	6.40	0.10	1.538	2
hinoor Chemical	65.36	64.69	0.67	1.025	1
een Delta	209.00	207.00	2.00	0.956	4
nbee Pharma	12.23	12.12	0.11	0.899	2
ata Chemical	128.13	127.00	1.13	0.881	4
iham Textile	81.50	81.00	0.50	0.613	
h ICB M Fund	59.00	58.72	0.28	0.474	1
alamia Cotton	75.75	75.50	0.25	0.330	
arma Aids	180.57	180.00	0.57	0.315	1
THE PARTY OF THE PARTY OF THE PARTY.	The state of the s			T104 SCT #55 CT 5-66	

Traded at previous rates (15)

1000/

100/2

100/2

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100/10 209.00

100/5 177.02

10/50 42.50

100/5 250.00

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00/5 650.00

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00/5 800.00

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100/5 320.00

100/52 210.00

74.00

NT

4.33

50.00

70.00

14.00

70.00

20.00

80.36

36.00

60.00

Shares: National Bank (5), Aziz Pipe (100), National Tubes (80), Singer Bangladesh (13), NTC (200), Eagle Star Textile (200), Modern Dyeing (45), Padma Textile (900), Bangla Process (110), Beximco Pharma (390), Rahman Chemicals (110), Therapeutics (10), Ibnsina (40), Savar Refractories (35), Renwick Jaineswar (100).

84.12 84.00

## DSE SHARES AND DEBENTURES

ARE	S Aus	D DEBEN	LCIG	50
	11000110	Northern Jute	10/50	N
APPROXIMATION OF THE PARTY OF	Closing	Sharnser Juste -	100/5	100.0
(Elika)	Rate	Sprintsed July	10/50	, N
1172 1174	(Taka)	Shine Pakur Jute	100/5	110.0
		Sonali Aansh	100/5	105.0
000/1	825.00	TEXTILE (20)	=	
1000/1		Alhaj Textile	10/50	N.
100/5	200.00	Arbec Textile	100/10	112.0
100/5	330.00	Ashraf Textile	10/50	29.5
100/20	110.00	Chand Textile	10/50	N
100/20	221.00 180.00	Chand Spining	1.0/50	N
100/5	STATE OF THE PROPERTY.	Desh Garments	100/10	50.0
	1550.00	Dulamia Cotton	100/10	75.5
100/5	THE PROPERTY AND P	Eagle Star Textile	10/50	14.5
100/5	69.94	GMG Ind. Corp.	10/50	10.0
100/10	(T) (T) (L) (L) (L) (L) (L) (L) (L) (L) (L) (L	Modern Dying	100/5	33.0
100/5	93.00	Padma Textile	100/20	165.0
100/5	93.00	Quasem Silk	10/100	2.7
		Quasem Textile	10/50	3.3
10075	100.00	Rahim Textile	100/5	96.5
100/5	375.00	Saiham Textiles	100/10	81.0
100/5		S.T.M. (ORD)	100/5	20.0
100/5	153.00	Stylecraft	100/5	130.0
100/5	154.75	Swan Textile	100/5	13.0
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	de	PHARMACEUTICA	US &	(9)
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	AV ARBINESIV	Ambee Pharma	10/50	
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100/10		BCfL.	100/10	
100/10	207.00	Beximeo Infusion	100/00	241.5

0.12 0.142

### Beximeo Infusion Bextmco Pharma 100/5 425.00 10/50 125.00 10/50 1 C I 100/10 N Polymer 100/5 Sohtnoor Chemical Petro Synthetic 100/5 450.00 harma Aids 32.00 100/5 Progressive Plastic Reckitt & Colman 33.00 Rahman Chemicals 100/10 70.00 100/5 Therapeutics 10 101.00

he Ibnsina Vata Chemical	THE REPORT OF THE PARTY OF THE	127.00
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agle Box	10/50	21.50
tonospool Paper	100/5	30.00
<b>有能够多少三三人</b>	100/5	70.00

tonospool Paper	100/5	30.
aper Converting	100/5	70.
aper Processing	100/10-	18.
adma Printers	10/50	50.
ionali Paper	10/50	52.
ERVICE (08)	A STATE OF THE STA	1923

SERVICE (02) Bangladesh Hotel Bd. Service	10/50	
MISCELLANEOUS Apex Footwear	(18) 100/20	i i

Apex Tannery	100/5	335
Aramit	10/50	36
Bata Shor	10/100	36
Beximco	10/100	20
B.S.C.	100/5	66
Chittagong Cement	100/5	201
G. Q. Ball Pen	10/50	
High Speed	100/5	
Himadri Ltd	10/100	
Milon Tannery	100/5	37270
Monno Cerumic	100/5	
New Dhaka Refac	100/20	
	100/5	
Pheenix Leather	100/5	
Savar Refractories	100/5	
The Engineers	10070	Control of the Control

xpick Ind mania Glass	100.10	263.
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% 1998 stimco infusion 7% 1998)	1989/1 1500/2	11/14/2017
ximeo Pharma	1428/1	1085

Anowara Jute Delta Jute

10/80 41.00 100/10 10/50 8.50 10/50

NT NT

AL = Allotment Letter

(17% 1998 (17% 1994)Note: FV = Face Value ML=

Market Lot NTs Not Traded

1500/1 1200.00

NT Cowsin Juic 45.00 100/5 Islam Jute 80.00 100/5 Jute Spinner 100/5 105.00 Meetinal Jute

budget for fiscal 1994, the same amount proposed by President Bill Clinton and 10 billion less than last year's, reports AFP. The panel, however cut 800 million dollar from Clinton's request for 3.8 billion dollar for the Ballistic Missile defence programme once known as the strategic defence initiative. The committee rejected a still deeper cut advocated by

The factory has an annual 1,46,000 metric tonnes of MS

Thailand records high increase in oil consumption BANGKOK, July 28: Thai-

land recorded the world's fourth highest increase in oil consumption last year, just behind South Korea, the Philippines and Denmark, reports Xinhua.

Again, Asia and Australia

# Tea prices continue to ease

By Staff Correspondent

Tea prices continued to ease for the second week running at this week's auction sale held in Chittagong on Tuesday.

According to a Unity Brokers market report, prices eased further by Taka one to Taka three per kilogram as+against last levels at the sale, " Bold brokens opened hesi-

tantly at Taka two per kilogram

or below last week's level.

However, price levels improved as the sale progressed. Other brokens were lower in price by upto Taka three per kilogram. Prices of fannings declined more as local traders

were generally inactive because of the communications disruption caused by the floods. The major export buyers at

the sale were from Russia, Poland and Pakistan.

Withdrawals at the sale were

high and stood at 29 per cent of the offerings as against last week's 23 per cent.

In the leaf category, a total of 19,426 packages were offered at the sale of which the export buyers accounted for 60 per eest of the sale while the internal traders purchased 19 per cent and the remaining 21 per cent was withdrawn.

In the dust category, 4,087 packages were offered, of which, the local traders brought 48 per cent while the export buyers purchased 21 per cent and the remaining 31 per cent of the offerings were unsold.

Following is the category wise market performance report as prepared by Unity Brokers:

CTC: Larger brokens were well received at around last levels. Towards close prices were dearer. All others depreciated

by Taka two per kg while the lower sorts lost more. Selective lines sold between Taka 51.60 and Taka 52.20 per kg.

Most fannings were easier between Taka 3/4 per kg with a large quantity remaining unsold. Few popular lines realised between Taka 49.80 and Taka 51.80 per.

Green tea: 350 packages were on offer. YH's sold between Taka 57.00 and Taka 59.20 while Hysons realised between Taka 50.00 and Taka 51.00 per

Dust: 4,087 packages were on offer. Prices were generally easier by Taka 3/5 per kg.

The next tea auction sale will be held in Chittagong on August 3, and total offerings will comprise of about 18,500 packages of leaf and another 4,500 packages of dust.

Aresnvey

Banglar Jyoti

## Cost of living rises in West Germany

WIESBADEN, Germany, July year, the Federal Statistics Office said on Tuesday, reports

The statistics office reported that the provisional cost of living index rose 0.1 per cent in July from the month before to stand 4.3 per cent above the

0.2 per cent in June from the cent higher than a year ago.

The 1302th branch of Sonali Bank was inaugurated at the newly constructed Registration Complex at Tejgaon Industrial Area in the city yesterday. Photo shows Inspector General Registration Afzal Hossain and Managing Director of Sonali Bank M Ahsanul Haque jointly opening the branch.

28: The rise in West Germany's cost of living appeared to slow in July from June but was up when compared to the previous

same month last year.

The cost of living index rose month before and was 4.2 per

# Castro announces steps to boost hard currency earning

HAVANA, July 28: Cuba's President Fidel Castro announced measures on Monday to boost the Caribbean Island's hard currency income, but said he had no magic formula to solve its deep economic crisis, reports Reuter

The main measure proposed was the removal of a ban on Cubans owning hard currency, which would allow them to receive and spend convertible currency and hold bank accounts in convertible currency

Castro, speaking in the eastern city of Santiago de Cuba, also referred to a greater opening of the Cuban economy to foreign investment and allowing more Cubans living abroad to visit their families on the communist-ruled island.

"Increasing our hard currency income is a vital necessity for the country," the 66-yearold Cuban leader said in a speech marking the 40th anniversary of a 1963 guerilla attack which was the prelude to Cuba's 1959 revolution. Castro said the need to in

crease the country's hard cur rency receipts was all the more urgent because Cuba's imports would fall this year to only 1.7 billion dollar, compared to just over eight billion dollar in 1989

The main reason for the fall was the collapse of Cuba's trade and aid ties with the former Soviet bloc, its main economic supplier for three decades. But Cuba's economic situa-

tion has deteriorated further because of a disastrous 1992 93 sugar harvest and damage to other export and food crops by unseasonably bad weather The Cuban leader, dressed

in his familiar olive green mili tary uniform, said he was aware that his speech had generated widespread expectation both inside and outside Cuba "There was talk of packages

of measures and magic formulas .... there are not, there can not be any magic formulas," Castro said in his speech at a 3.000-seat theatre. economic crisis, had scrapped

The authorities, citing the the traditional popular July 26 political rally in favour of the speech by Castro televised live to the nation.

Castro said the government was preparing detailed measures to regulate the ownership of hard currency. "We are taking measures to

be able to have a national convertible currency," he added. But this national convertible currency would take time to prepare and would not in any case replace the Cuban peso. Cubans would continue to

receive salaries in peso. Until the Cuban national

eign currency they had in designated shops

### convertible currency was ready. Cubans would be allowed to use the dollar and other hard for-

pay bills and other basic costs

in peso and would continue to