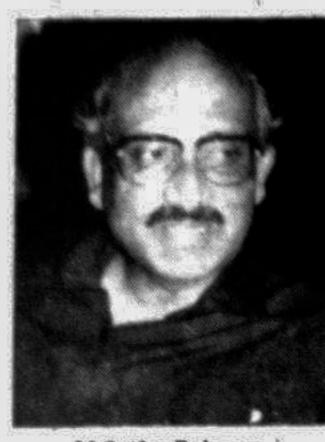
PARLIAMENT ROUND-UP-II

Saifur defends reforms amidst questions about disinvestment, withdrawal of agri subsidies

By Nurul Kabir



M Saifur Rahman

The national budget for 1993-94 fiscal pleased the trade etrcie, it also did not make the industrialists unhappy. The industrial workers, however, agitated against the budget, while the reaction of the peasants. still unorganised, could not reach the city.

Most of the city people accepted the budget with a gesture of indifference as it neither increased their cost of living nor it reduced the cost.

Finance Minister M Saifur Rahman placed the Taka 19,952 crore expenditure budget, with an overall deficit of Taka 7,617 crore, in the House on June 10.

ever, showed a surplus of Tk 3,035 crore with revenue receipts estimated at Tk 12,335 crore and revenue expenditure estimated at Tk 9,300 crore.

The revenue budget, how-

But the deficit becomes apparent when anybody adds the cost of Annual Development Programme (ADP) estimated at Tk 9,750 crore and a few other expenses with the Tk 9,300 crore revenue expenditure. The ADP, certainly an integral part of the budget, is heavily depen-

Exchange Rate Mechanism

(ERM) to try to fend off specu-

lative currency attacks which

brought the system to near

central bankers decided at a

crisis meeting in Brussels to

and the Dutch guilder, the

strongest currencies in the sys-

tem, would remain in their

crisis in the system last week by

rejusing to cut its key interest

rate, said it could not see any

chance of lower interest rates in

currencies were allowed to float

2.5 per cent on either side of

their central rates, before cen-

tral banks either intervened in

currency markets or moved in-

terest rates to bring them back

the system, the Spanish peseta

and Portuguese escudo had six

per cent bands. Now all except

the mark and the guilder will be

allowed to fluctuate 15 per cent

on either side of their central

Theo Waigel said newly widened

fluctuation bands within the

ERM would be reviewed by

January 1 next year. The sys-

tem is a centre-piece of the

community and is intended to

be a step toward monetary

The ministers acted to sal-

vage the battered currency grid

before Asian markets led the

world into a fresh week of

trading and in first reactions

from Tokyo the mark rose

German Finance Minister

The weakest currencies in

Previously, most of the nine

Germany, which sparked the

narrow 2.5 per cent bands.

EC finance ministers and

collapse, reports Reuter.

six per cent.

the near future.

into line.

union.

dent on foreign aid. The contributton of domestic resources in the ADP has been estimated at Tk 3,213 erore - 33 per cent of the Tk 9750 crore. In the last fiscal, the contribution of the domestic resources in the ADP was 27 per cent.

The budget showed no fresh taxation but proposed collection of an additional revenue of Tk 388 crore through various administrative measures during the current fiscal.

The Finance Minister, while giving his budget speech in the House, found no reason to impose further taxes on any items - be it domestic or imported ones - through statutory regulatory orders (SROs). But the Finance Minister's observation proved to be wrong. The government increased taxes on a few items within two weeks of the passage of the budget on June 30.

In his budget speech, the Finance Minister expressed satisfaction over 'the government's achievement of remarkable success in restoring macro economic stability through various reforms. The minister pleaded for continuing changes at the macro-economic level as 'it was a must to bring about qualitative changes in the micro economic areas'. The minister felt that these changes 'would lift the nation from the abyss of poverty and put it on the road to prosperity.

Well, every change has a price. Saifur Rahman himself admitted, quoting a 16th century philosopher, 'change is not made without inconvenience' even worse to better.

However, the changes proposed by Rahman hit at the peasants as the government 'decided to remove subsidies on agricultural inputs and concen-

trated on ensuring their timely availability in adequate quanti ties to the farmers." These poor farmers, again according to the Finance Minister, contributes 40 per cent of the country's gross domestic products (GDP).

Critics did not like the Finance Minister's idea of change at the "inconvenience of the teeming millions." They complained that the hardship for the peasants was planned to ensure convenience to the urban rich. The criticism could be substantiated with the fact that the budget has reduced duties on car imports.

The Finance Minister, however, offered the Jatiya Sangsad

a 'justification' for his subsidy

cut in agriculture. In his

printed speech, the minister

said 'the poor are creative and efficient in the use of factors of

production-that they neither

want nor do they need doles

and subsidies which often stifle

initiatives and prove counter-

it was rather a peculiar justifi-

cation for the government to

implement its wholesale disin-

vestment policy aimed at pro-

tecting the interests of the rich.

they, unlike the poor - who are

efficient in using the production

factors - really need and want

(also get) both doles and subsi-

handing over state owned in-

not acceptable even to the hon-

EC agrees to relax terms of ERM

people at throw away prices!

dustries and trades to the rich

A terrible justification for

This sort of justification is

dies to change their lot.

The rich are not poor. So

The critics, however, felt that

productive.

est protagonists of the capitalist market economy Because to them, disinvestment of the public sector to ensure development of the country's productive forces an allowing the rich individuals to misappropriate public money in the name of disinvestment are not synony

The opposition MPs, while taking part in the general discussion on the proposed budget, opposed both the government's removal of subsidies in the agriculture and the whole sale disinvestment policy.

Criticising the subsidy withdrawal, the opposition MPs reminded the Finance Minister

United States, France, Japan

have been to providing subsidy

wealth. All the parties, except the Workers Party of Rashed Khan Menon, now pursue the capitalist economic system. However, no MP was heard pur suing the people's right of equal access to the resources of the country. The behaviour was definitely inconsistent with the concept of classical democracy preached by philosopher like Rousseau, as a professor said to the writer.

Why? - The Finance Minister himself showed a reason for it

in his printed speech. The minister said, today in Bangladesh different lobbies

have cropped up to press the At the philosophical level, many critics of the Finance Minister, on both

sides of the House, do not believe that we are making much progress towards an equitable distribution of public resources. that the capitalist countries like demands and interests of vari-

> to the agriculture sector. On the question of the government's wholesale disinvestment policy, the opposition MPs argued that even the leader states of world capitalism had been showing reluctance in disinvesting their heavy industries like those of coal, oil, steel etc. The opposition legislators pleaded against disinvestment of the country's jute industries.

Some treasury bench MPs also supported the opposition views of providing subsidy to the agriculture and the not to pursue a whole disinvestment

policy The Finance Minister, however, did not pay heed to the suggestions. The ruling BNP and the opposition parties in parliament do not believe, at the philosophical level, in the equitable distribution of public

ous sectors of trade and industry. I have had the opportunity to enter into dialogues with many such groups. I am afraid, in the course of such dialogues, I did not have the good fortune to encounter a single lobby which really wants to protect the interests of the teeming millions and the poor common consumers of Bangladesh Terming the legislators as last refuge of the poor millions, the minister urged them to consider their interests. Some of the MPs, including Motia Chow dhury of the Awami League and Rashed Khan Menon of the Workers Party, came out with specific suggestions to change the lot of suffering masses.

Their efforts proved to be futile as the government had its budget passed by the sheer strength of its party's majority in the House.

said Sunday that the German

mark should briefly leave the

currency should leave the

European Monetary System's

exchange-rate mechanism for a

Speaking in a telephone in-

terview with the France 3 tele-

vision network, Delors ruled out

any general floating of Euro

pean monies, saying it would

pose a threat to uniting the 12

System disappears, it would be

a serious blow to European

unity, as well as to the single

market and the great achieve-

ments of these past years,

ambitious programme, largely

in place, to remove barriers to

the movement of goods, cur-

rency and people within the 12

Stable exchange rates fos-

tered by the monetary system

are a crucial step toward creat

ing a common currency that

"If one country (Germany) is

finding itself in difficulty in the

system because it has to fi-

nance German unification be-

cause it has an inflation rate a

bit higher than the others but

has a money with a worldwide

reputation, it can put itself on

vacating for a few weeks or few

months outside the system,

The system's other curren-

cies are strong and stable

enough to survive a temporary

ministers and central bank

governors met in Brussels to

find an urgent solution to the

currency crisis that hammered

several European currencies

working against a Monday

deadline before trading resumes

in foreign exchange markets.

The financial officials were

Delors spoke as EC finance

German departure, he said.

would deepen those ties.

The single market is the EC's

"If the European Monetary

Delors said that the German

EC's monetary system.

few weeks or months.

EC economies.

Delors said.

member states.

Delors said.

last week.

The hands of the treasury

bench MPs, who opposed a few budgetary measures, were fied because, according to the constitution, no MP can vote against his or her party's official positions.

To talk about the performance of the political parties during the budget session, it seemed that no party, except the Jamaat e-Islami Bangla desh, had attached much importance on homework on the proposed budget before discussing it in the liouse Taking part in the general discussion the Jamaat MPs did not repeat any issue already addressed by party colleagues earlier. As a result, they could have succeeded in discussing many issues, and of course critically, by and thus compietely utilised the time allotted to the party.

Some individuals of different parties, however, made their points successfully. They include among others Barrister Moudud Ahmed of the Jattya Party, Prof. Rafiqul Islam of the Awamt League and Major (retd) Hafizur Rahman of the Bang ladesh Nationalist Party (BNP).

Prime Minister and Leader of the House Begum Khaleda Zia was present in the House for six days during the 31-day session while Leader of the Opposition in Parliament and Awami League chief Sheikh Hasina too was present only for six days, being out of the country for as long as 21 days. Many were left with the impression that these two leaders failed to take the session as seriously as the people expected.

'See page 4 for Parliament Round-Up (part one)".

Indian truckers

continue strike

truckers took a crippling high-

way strike into a second day to-

day after the breakdown of

talks with the government over

their demands for the abolition

of inter-state levies, says AFP.

Transport Congress (AIMTC)

said the strike, which has taken

1.8 million trucks of the roads

and crippled the movement of

essential goods, would continue

until the government con-

said nothing short of an official

notification ending the levies on

transporters, which add about

21.8 billion rupee (726 million

dollar) to state coffers every

He said talks with the con-

year, would satisfy the union.

The spokesman S P Singh,

The powerful All India Motor

NEW DELHI, Aug 2: Indian

Dhaka Stock Prices

At the close of trading on August 2, 1993

Turnovers increase

Both the turnovers on the Dhaka Stock Exchange (DSE) floor increased on Monday

Volume reached 20193 issues from 16227 showing a rise of 24 44 per cent. Value increased to Tk 1268250.55 from Tk 710028 with a surge of 78.619 per cent.

The DSE Share Price Index decreased slightly. It dropped to 418.4977 from 418.8312.

The number of the stocks transacted on the floor was 32. Of these six gained, fifteen lost and eleven others traded at previous rates

DAY'S TRADING AT A GLANCE

SE Share Price	ndex			4	18.4977	
larket Capitalisation (Tk)				15790042221.60		
urnover in Volum	ne				20193	
urnover in Value	(Tk)			126	8250.55	
ompany's name	Previous	100000000000000000000000000000000000000	Change (absolute)			

Gains (06)					- 9
Share:	1				
4th ICB M Fund	157.00	160.00	3.00	1.910	10
Bata Shoe	39.00	39.50	0.50	1.282	134
Apex Footwear	176.00	177.09	1.090	0.619	440
BEXIMCO	20.20	20.30	0.10	0.495	200
Usmania Glass	269.00	270.00	1.00	0.371	05
Tallu Spinning	95.00	95.34	0.340	0.357	290
Losses (15)					
Share:					
Froglegs Export	3.00	2.20	0.80	26.66	450
Dhaka Vegetables	74.25	71.17	3.08	4:148	120
Bextmco Infusion	247.50	240.43	7.07	2.856	70
Ctg Vegetables	64.00	62.44	1.56	2.437	90
Ashraf Textile	29.87	29.56	0.31	1.037	12566
5th ICB M Fund	102.00	101.00	1.00	0.980	620
Ctg Cement	200.00	198.08	1.92	0.96	250
6th ICB M Fund	57.50	57.02	0.480	0.834	580
Kohinoor Chemical	64.75	64.25	0.50	0.772	05
Singer BD	856.00	850.00	6.00	0.70	25
Eastern Cables	82.32	82.00	0.32	0.388	225

Traded at previous rates (11)

205.76

288.08

100.00

100/5 178.00

100/5 160.00

100/10 160.00

100/10 101.00

100/10 57.02

100/10 205.50

100/10 205.76

100/10 295.00

100/10 205.00

United Insurance

Monno Ceramic

National Bank

BOIC

Shares: BD Autocars (20), Padma Textile (280), Quasem Silk (1000), Rahim Textile (15), Tamijuddin Textile (70), Beximoo Pharma (695), Pharmaco (10), Rackitt & Colman (50), TBL (50), Apex Tannery (10), Bextmoo Infusion Deb. (02).

205.00

287.02

205.75 205.50

0.76

1.06

0.250

0.120

GMG Ind. Corp.

Modern Dying

Quasem Textile

Satham Textiles

Rahim Textile

S.T.M. (ORD)

Swan Textile

Tamijuddin

Tallu Spinning

CHEMICALS (18)

Beximco Infusion

Beximco Pharma

Kohinoor Chemical

Progressive Plastic

Reckitt & Colman

Rahman Chemicals

PAPER & PRINTING (06)

Petro Synthetic

Pharma Aids

Therapeuties

Wata Chemical

Monospool Paper

Paper Converting

Padma Printers

Bangladesh Hotel

Apex Footwear

Apex Tannery

MISCELLANEOUS (18)

Sonali Paper

SERVICE (02)

Bd. Service

The Ibnsina

Eagle Box

60.00

45.00

Pharmaco

ICI

N Polymer

Ambee Pharma

Bangla Process

PHARMACEUTICALS &

Padma Textile

Quasem Silk

0.369

0.367

0.12

0.120

10/50

10/50

10/50

10/50

100/10

100/10

10/50

10/50

100/5

10/100

10/50

100/20 165.00

100/5 100.00

100/10 81.00

100/5 20.00

100/5 130.00

100/5 13.00

100/10 95.34

100/10 162.00

10/50 12.12

100/5 61.00

100/10 286.67

100/00 240.43

100/5 425.00

10/50 125.00

10/50 10.00

100/5 64.25

10/50 10.00

100/5 450.00

100/5 178.00

100/5 50.00

100/5 70.00

100/10 101.00

100/20 127.00

10/50 21.50

10/50 12.00

100/20 177.09

100/5 335.00

30.00

32.00

30.00

70.00

17.25

50.00

52.00

100/10

100/5

10/50

100/10

100/5

100/5

100/10

10/50

10/50

10/50

10/50

100/5 100.00

10/50 N.T

100/5 110.00

100/5 105.00

100/10 112.00

10/50 29.56

50.00

75.50

14.32

10.00

33.00

2.60

3.30

220

DSE SHARES AND DEBENTURES

Shamser Jute (Tuka) Sprighted Jute Shine Pukur Jute Sonalt Aansh **BANKS (12)** TEXTILE (20) Al Baraka Bank 1000/1 825.00 Alhaj Textile A.B. Barak 100/5 200:00 Arbee Textile City Bank 100/5 330.00 Ashraf Textile 100/20 110.00 Eastern Bank Chand Textile IDLC Ltd 100/20 222.00 IFIC. 100/5 174.00 Desh Garments Islami Bank 1000/11500.00 Dulamia Cotton National Bank 100/5 99.88 Eagle Star Textile Pubali Bank 100/5 100.00

Rupali Bank 100/10 70.00 U.C.B.L. 100/5 Uttara Bank 100/5 93.00 INVESTMENT (08) 100/5 100.00 1st ICB M. Fund 100/5 375.00

2nd ICB Fund

3rd ICB M. Fund

4th ICB M. Fund

5th ICB M. Fund

6th ICB M. Fund

INSURANCE (04)

ENGINEERING (19)

ICB Unit Cert.

Sales Price Re-purchase

Green Delta

BGIC

Peoples

United

tral government Sunday night broke down because union neotiators suspected it did not have the political will to accept the demands strongly oppose by states which stand to lose precious revenue.

Asia-Pacific economic bloc taking shape

CANBERRA, Aug 2: An Asia-Pacific Economic Community is rapidly taking shape, Australian Foreign Minister Gareth Evans said on Sunday, reports Reuter.

"Whether it's ever going to be quite as tightly integrated an economic community as the European Economic Community has to be a matter of speculation, but I think the concept of community is catching hold very, very quickly," he said on nine network television.

Evans said APEC, the acronym of the present regional group - the Asia-Pacific Economic Co-operation Forum _ could eventually standsfor Asia-Pacific Economic Community.

Such a community would embrace strategic and security relationships as well as economic ones, he said.

BRUSSELS, Aug 2: The sharply against major curren-Treaty on European union, in European Community today The following are key points: Fluctuation bands for with each other.

agreed to relax terms of its French franc, Belgian/ Luxembourg francs; Danish crown, Irish punt, Spanish peseta and widened to 15 per cent either side of their central bilateral

widen ERM bands, within which most of the currencies trade, to 15 per cent from 2.5 per cent or Dutch Finance Minister Wim Kok told reporters after the meeting that the German mark

eral rates remain unchanged.

 All agreed that new rules to be of only limited duration and state of play to be reviewed before January 1, 1994.

Portuguese escudo to be

 German mark and Dutch guilder to retain existing fluctuation band in relation to each other of 2.25 per cent either side of their central bilateral

All existing central bilat

All member states reaffirm

particular its goal of bringing national economies into line

> "Decision kills plan for single currency"

Another report from London says: The European Community's decision to losen ties between currencies in the exchange rate mechanism (ERM) has killed all plans for a single EC currency, Britain's former chancellor of the Exchequer Norman Lamont said.

"It's clear monetary union is now dead and the monetary part of the Maastricht Treaty has been made redundant, Lamont, who took Britain out of the ERM in September, said in a statement

He said the French franc's commitment to Maastricht crisis, which caused EC finance ission President Jacques Delors

ministers in Brussels today to widen ERM bands to 15 per cent from 2.5 or six per cent, was the same as the pound's

"Like the UK, France does not have high inflation and no amount of political commitment was sufficient to cope with German monetary conditions when they became wholly inappropriate for the rest of Europe," he said, referring to interest rates.

Kenneth Clarke replaced Lamont as chancellor, or finance minister, two months

Mark should leave

monetary system : Delors AP from Paris adds: As European finance officials struggled to end an exchange rate crisis, European Comm-



instructions yesterday to other traders as the franc falls and the market rises, following a weekend rejiggering of the European Monetary System. - AFP photo

Dollar plunges **Exchange Rates**

The following are the Commercial Banks' BC selling and

Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.9826	39.7587	39.5054
Poundsterling	59.0947	58.7831	58.4283
DM	23.0980	22.9554	22.8091
FF	6.6334	6.5853	6.5433
S Riyal	10.6620	10.6009	10.5334
D Guilders	20.4986	20.3734	20.2436
S. Kroner	4.8627	4.8300	4.7992
Singapore Dollar	24.7371	24.5834	24,4268
UAE Dirham	10.8864	10.8125	10.7436
Kuwait Dinar	132.5683	131.4772	130.6395
Indian Rupee (AMU)	1.2705	1.2648	1.2585
Pak Rupec (AMU)	1.3318	1.3259	1.3193

Authorised dealers will apply T I clean buying rate for purchase of remittances of Bangladeshis working abroad.

1	Aftab Automobiles	100/5	177.00	
1	Atlas Bangladesh	10/50	42.00	
1	Aziz Pipes'	100/5	250.00	
1	Bangladesh Autocar	s 100/5	57.00	
١	Bangladesh Lamps	100/5	298.00	
1	B. That Aluminium	100/10	81.11	
Į	Bengal Carbide		251.00	
1	Bengal Steel	10/50	20.00	
1	Eastern Cables	100/5	82.00	
1	Howlader PVC	100/10	107.03	
i	Karim Pipe	100/5	80.36	
ı	Metalex Corp.	100/5	36.00	

Monno Staffliers 100/5 175.00 Monno Jutex 100/5 315.00 National Tubes 100/10 Panther Steel 10/50 Quasem Drycells 10/50 Renwick Jagneswar 100/5 85.00 Singer Bangladesh 100/5 850.00

FOOD & ALLIED (23) A.B Biscuit 100/5 200.00 Alpha Tobacco 10/50 Aman Sea Food 100/5 15.00 Apex Food 100/5 650.00 Aroma Tea

100/5 60.00 100/5, 120.00 **B.D. Plantation** 100/5 500.00 Bengal Food 100/5 118.00 B.L.T.C. 100/5 800.00 B.T.C. 10/50 74.00 Ctg. Vegetable 100/10 62.44 Dhaka Vegetables 100/5 71.17 100/51040.00 E.L. Camellia Frogleg Export 10/50 Gemini Sea Food 100/5 60.00 Hill Plantation 100/5 550.00 Modern Industries 100/5 320.00 N.T.C 100/52 210.00 Rabeya Flour 10/100 Rupan Otl 10/100 Tultp Dairy 100/10 Yousuf Flour 10/50 Zeal Bangla Sugar 10/50 10/50 72.00

BD Oxygen Eastern Lubricant 10/50 National Oxygen 100/10 Padma Oil Co. 10/50 41.00

JUTE (12) Ahad Jute 100/10 Anowara Jute 10/50 Delta Jute 10/50 Gawsia Jute 10/50 Islam Jute 100/5 100/5 80.00 Jute Spinner Mutual Jute

Bata Shoe 39.50 10/100 Beximco 20.30 10/100 100/5 60.00 Chittagong Cement 100/5 198.08 G. Q. Ball Pen 10/50 79.00 High Speed 100/5 50.00 Himadri Ltd. 10/100 Milon Tannery 100/5 10.00 Monno Ceramic 100/5 287.02 New Dhaka Refac 100/20 Pheonix Leather 100/5 100.00 Savar Refractories 100/5 77.00 The Engineers 100/5 100.00 Texpick Ind 100.10 100.00 Usmania Glass 100/5 270.00 DEBENTURES (04) 1932.00

Beximeo 14.00 17% 1998 1999/1 65.00 Beximco Infusion 1500/2 1725.00 (17% 1998) Beximco Pharma 1428/1 1090.00 (17% 1998) NT Quasem Silk 1500/1 1200.00 (17% 1994) 8.50

Note : FV = Face Value ML= Market Lot NT= Not Traded 100/5 105.00 AL = Allotment Letter

French franc weakens in early trading

FARIS, Aug 2: The French franc weakened in early trading in Europe Monday following tumultuous trading Friday and a weekend of urgent meetings among European finance officials, reports AP.

The franc fell to about 3.48 to the Deutschemark and was trading about 6.06 to the US dollar Monday morning.

European officials meeting in Brussels decided after midnight Monday to allow European Community currencies - except the Deutschemark and Dutch guilder - to fluctuate in a much wider band of 15 per cent on either side of the German and Dutch currencies, Europe's strongest.

7 WAMU states shelve repurchase of banknotes

DAKAR, Aug 2: The seven countries of the West African Monetary Union (WAMU) suspended repurchases of banknotes exported from nations of the French franc zone effective Monday, reports AP.

The organization said in a statement issued Sunday that the move was necessary to face up to the phenomenon of currency flight and ensure better economic prospects.

The monetary union's members are Benin, Burkina Faso, Ivory Coast, Malt, Niger, Senegal and Togo. Other franc zone members are Cameroon, Central African Republic, Chad, the Comoro Islands, Congo, Equatorial Guinea and Gabon.

The move did not appear

linked to speculation on the French franc in European currency markets, but rather longer-term fears that France might devalue the CFA franc.

The currency, used in the 14 former French colonies, has been pegged at a rate of 50 CFA francs to one French franc since 1948, leading to high prices in francophone African countries.

A communique from group's council of ministers stressed that the suspension applies only to physical transportation of banknotes and does not restrict international transactions.

The measure does not throw into question free movement of currency inside the franc zone. or the convertibility of the CFA.

TOKYO, Aug 2: The US dollar plunged to a record low against the Japanese yen Monday as traders continued to put their money in yen for safety amid the European currency turmoil. Tokyo share prices slipped in light trading. according to AP.

Against yen

The dollar closed at 104.61 yen, down 0.99 yen from Friday's close and its lowest finish in Tokyo sinoe modern exchange rates were established in the late 1940s. The previous lowest close was 105.03 yen on June 15.

104.70 in New York on Friday. It now has lost a total of 20.37 yen, or 16.3 per cent, since Feb 2.

The dollar had finished at

TT (C). OD transfer buying rates for some selected foreign currencies effective on Aug 2. (Figures in Taka)

	B. C.	T. T. (C)	OD
US Dollar	39.9826	39.7587	39.5054
Poundsterling	59.0947	58.7831	58.4283
DM	23.0980	22.9554	22.8091
FF	6.6334	6.5853	6.5433
S Riyal	10.6620	10.6009	10.5334
D Guilders	20.4986	20.3734	20.2436
S. Kroner	4.8627	4.8300	4.7992
Singapore Dollar	24.7371	24.5834	24.4268
UAE Dirham	10.8864	10.8125	10.7436
Kuwait Dinar	132.5683	131.4772	130.6395
Indian Rupee (AMU)	1.2705	1.2648	1.2585
Pak Rupec (AMU)	1.3318	1.3259	1.3193

Note: AMU—Asian Monetary Union.