

# Try to overcome debt problems, Suharto urges NAM ministers

JAKARTA, Aug 14: Indonesia's President Suharto Saturday told ministers of deeply indebted countries to learn from experience to find ways of overcoming their crippling debt problems, reports AFP.

"It is important for us all to mutually learn from past experience and take advantage from countries which have succeeded in overcoming their debt crisis and are capable of managing their debt well," Suharto said.

Speaking at the opening of a Non-Aligned Movement (NAM) Ministerial Meeting here, Suharto expressed hopes that the conference would help guide debt-ridden countries towards a "comprehensive and fundamental" settlement of their debt problems.

Ministers from 31 heavily indebted, mostly African

countries and the host nation are meeting here for three days to exchange views and experience in a bid to find ways of countering the effects of debt on their economic development.

NAM Chairman Suharto said Indonesia, which had already experienced "the bitterness of suffering as an indebted country," wished to share its experience.

But he added that it did not want to "take over the task of seeking a settlement of the debt problems of developing countries."

Jakarta has been praised by the international community and its major donors for the way it managed its huge foreign debts, which officials have said currently hovers at around 90 billion dollars.

Suharto said he had got the go ahead from the G-7 group of industrialised nations to actively encourage dialogue with developing and developed nations on important world economic issues, including debt.

Shuharto set up a NAM commission of experts on debt during the movement's last summit here in September 1992 to report on the debt conditions of developing countries and formulate possible ways of solving crises.

In its report to be discussed in the ministerial meeting, the commission called for a massive scaling down of debts — by about 70 per cent — for heavily indebted developing countries to allow them to survive economically.

It said the ability of the heavily indebted countries to resume economic growth through domestic saving, investment and new foreign capital inflow was being impeded by existing debt.

Of the 58 heavily indebted countries in 1992 with debts totalling 248 billion dollars, 32 were least-developed countries with arrears in scheduled debt repayment generally much higher than the 20 per cent.

Twenty-seven of the countries invited to this year's ministerial meeting were African states, three were Asian while one of the two observer states is from Central America.

A representative of UN Secretary General Boutros Boutros Ghali and those of several international organisations, including the African Development Bank and the Asian Development Bank, were also expected to attend the talks.

## Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on August 14. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT Clean	OD Sight Transfer
US Dollar	40.3725	40.3975	40.1000	40.0350
Pound Sterling	62.7685	62.8074	61.0647	60.9657
DM	26.2937	26.3099	25.5875	25.5460
FF Franc	7.6640	7.6687	7.4559	7.4438
C Dollar	29.5052	29.5235	28.7154	28.6688
S Franc	31.3109	31.3303	30.4721	30.4227
Jap Yen	0.4092	0.4095	0.3942	0.3935
Indian Rupee (AMU)	1.2903	1.2967	1.2750	1.2591
Pak Rupee (AMU)	1.3204	1.3270	1.3046	1.2883
Iranian Ryal (AMU)	0.0233	0.0234	0.0231	0.0228

**Indicative Rates**

Currency	Selling T.T. & O.D.	Buying O.D. Transfer
S Riyal	10.7654	10.6312
UAE Dirham	10.9923	10.8550
Kuwaiti Dinar	135.4327	133.4198
Singapore Dollar	26.8113	26.4705
D Guilders	22.7579	22.4634
S Kroner	5.1926	5.1157
Malaysian Ringgit	15.6422	15.4415

Note: AMU—Asian Monetary Unit

## Dhaka Stock Prices

At the close of trading on August 14, 1994

### Index continues to rise

The Dhaka Stock Exchange All Share Price Index continued to rise on Sunday while turnovers on the DSE fell.

The index rose from 719.71429 to 721.46498, showing an increase of 0.2432 per cent. The turnover in volume incurred a loss of 33.575 per cent and the turnover in value showed a decline of 23.446 per cent.

A total of 54,540 shares worth Taka 94,74,861.50 were traded as against Saturday's 82,103 shares valued at Taka 1,23,76,666.50.

Padma Oil led the 42 gainers in terms of volume with 5290 shares traded.

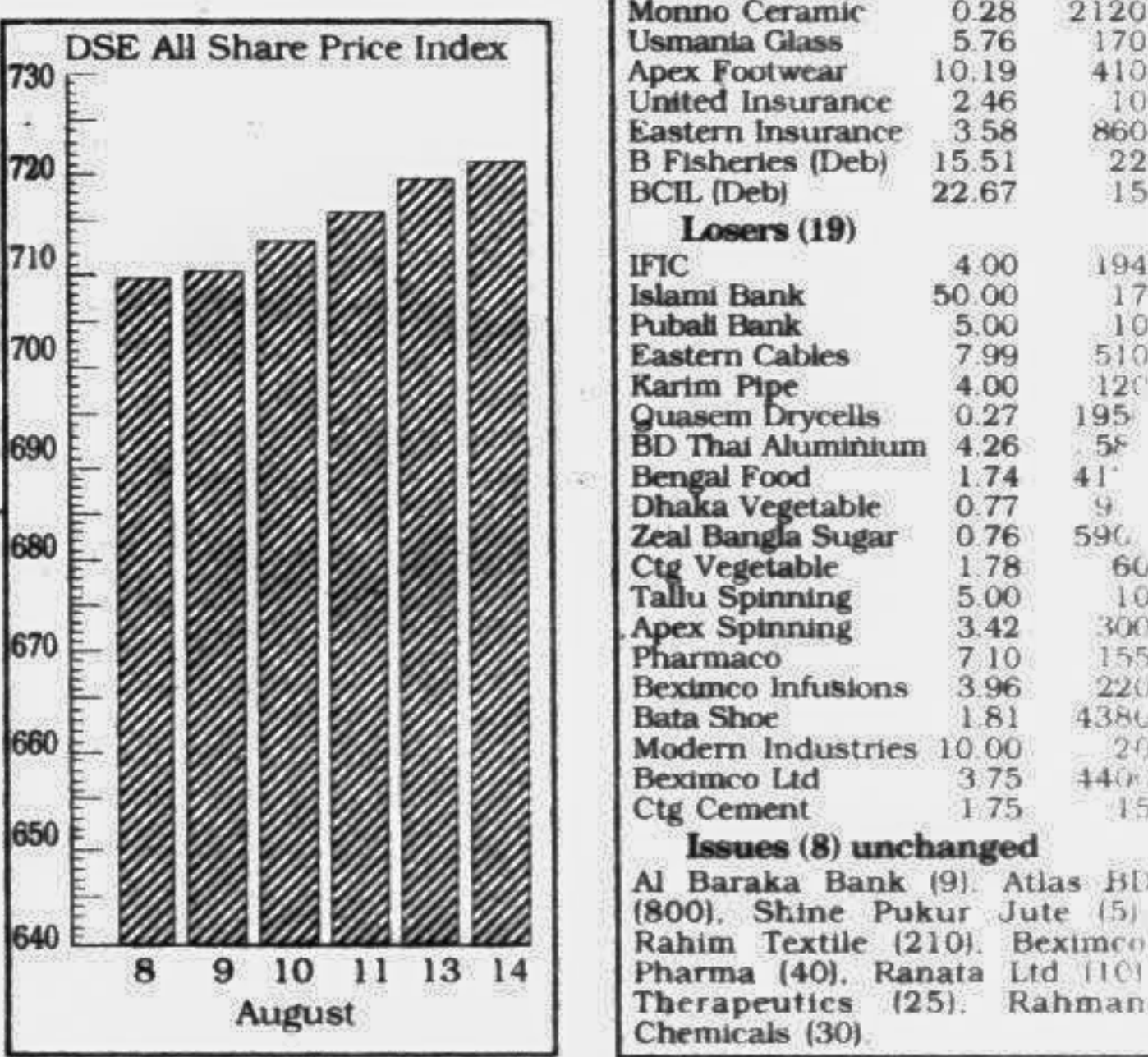
In terms of value, Singer Bangladesh led the gainers with a rise of Taka 71.58 per share.

Zeal Bangla Sugar dominated the list of 19 losers in terms of volume. Its 5900 shares were traded.

Among the losers, Quasem Drycells (1950), Bengal Food (4128), Bata Shoe (4380) and Beximco Ltd (4400) were also major volume leaders.

Islami Bank incurred a loss of Taka 50.00 per share, leading the losers in terms of value.

The number of issues traded fell from 76 to 69, in which the prices of eight issues remained unchanged.



### DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
<b>BANKS (13)</b>		
Al-Baraka Bank	1000/1	770.00
A.B. Bank	100/5	180.56
City Bank	100/5	325.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	375.00
ULC	100/20	383.21
L.F.L.C.	100/5	135.00
Islami Bank	1000/1	1550.00
National Bank	100/5	102.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	67.00
U.C.B.L.	100/5	95.00
Uttrara Bank	100/5	80.00
<b>INVESTMENT (8)</b>		
ICB	100/5	130.00
1st ICB M. Fund	100/5	665.00
2nd ICB M. Fund	100/5	271.42
3rd ICB M. Fund	100/5	229.95
4th ICB M. Fund	100/10	350.00
5th ICB M. Fund	100/10	217.78
6th ICB M. Fund	100/10	135.83
ICB Unit Cert.		
Sale Price		
Re-Purchase		
<b>INSURANCE (5)</b>		
IGIC	100/10	395.00
Eastern Insurance	100/20	219.03
Green Delta	100/10	335.00
Peoples Insurance	100/10	450.00
United Insurance	100/10	322.00
<b>ENGINEERING (19)</b>		
Aftab Automobiles	100/5	228.00
Atlas Bangladesh	10/50	63.00
Aziz Pipe	100/5	470.00
Bangladesh Autocars	100/5	47.00
Bangladesh Lamps	100/5	1466.00
B. Thai Aluminium	100/5	229.95
Bengal Carbide	100/5	779.84
Bengal Steel	10/50	20.00
Eastern Cables	100/5	129.00
Howlader PVC	100/10	55.00
Karim Pipe	100/5	95.00
Metalex Corp.	100/5	50.00
Monno Staffers	100/5	350.00
Monno Jute	100/5	1000.00
National Tubes	100/10	88.00
Panther Steel	10/50	8.00
Quasem Drycells	100/5	16.19
Renwick Jajneswar	100/5	71.00
Singer Bangladesh	100/5	2408.20
<b>FOOD &amp; ALLIED (24)</b>		
A.B. Bliscut	100/5	198.00
Alpha Tobacco	10/50	55.10
Amam Sea Food	100/5	500.00
Apex Food	100/5	850.00
Aroma Tea	100/5	55.00
Bangas	100/5	190.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	293.26
B.L.T.C.	100/5	500.00
B.T.C.	10/50	180.00
Ctg. Vegetables	100/10	87.33
Dhaka Vegetables	100/5	110.74
E.L. Camellia	100/5	1040.00
Fruitful Export	10/50	3.00
Gemini Sea Food	100/5	65.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	258.00
N.T.C.	100/5	275.00
Rabeya Flour	10/100	NT
Rupon Oil	10/100	5.92
Tulip Dairy	100/10	75.00
Yousaf Flour	10/50	15.00
Zeal Bangla Sugar	10/50	8.47
Beximco Fisheries	100/20	218.68
<b>FUEL &amp; POWER (4)</b>		
BD Oxygen	10/50	179.00
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	70.14
Padma Oil Co.	10/50	78.00
<b>TEXTILES (19)</b>		
Ahaj Textile	10/50	NT
Apex Spinning	100/20	300.00
Arbee Textile	100/5	113.00
Ashra Textile	10/50	26.30
Desh Garments	100/10	69.00
Dushanta Cotton	100/10	109.50
Eagle Star Textile	10/50	15.81
GMC Ind. Corp.	10/50	10.00
Modern Dyeing	100/5	44.27
<b>DEBENTURES (6)</b>		
BCIL	2000/1	8782.67
Beximco	1868/1	1579.00
Beximco Infusion	1500/2	1640.00
Beximco Pharma	896/1	800.00
Beximco Synthetic	2900/2	2475.00
Beximco Fisheries	3000/1	2609.55

### PHARMACEUTICALS & CHEMICALS (21)

Amber Pharma	10/50	16.00
Bangla Process	100/5	40.00
BCIL	100/10	450.00
Beximco Infusion	100/20	470.00
Beximco Pharma	100/5	1490.00
B. Synthetics	100/20	207.95
Libra Pharma	100/20	195.00
Glaxo	10/50	146.00
A.C.I.	10/50	195.28
Kohinoor Chemical	100/5	111.00
N Polymer	100/10	145.00
Petro Synthetic	10/50	7.50
Renata Ltd	100/5	700.00
Pharma Aids	100/5	230.00
Pharmaco	100/5	92.90
Progressive Plastic	100/5	20.00
Rackitt & Gilman	10/50	95.00
Rahman Chemicals	100/10	83.00
Therapeutics	100/5	75.00
The Inbina	100/10	116.00
Wata Chemical	100/20	265.00
<b>PAPER &amp; PRINTING (6)</b>		
Eagle Box	10/5	17.00
Monosop Paper	100/5	30.00
Paper Converting	100/5	85.00
Paper Processing	100/10	14.50
Padma Printers	10/50	50.00
Sonali Paper	10/50	30.00
<b>SERVICE (2)</b>		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT
<b>MISCELLANEOUS (18)</b>		
Apex Footwear	100/20	514.85
Apex Tannery	100/5	20.00
Aramit	10/50	20.00
Bata Shoe	10/100	100.90
Beximco	100/10	50.80
B.S.C.	100/5	80.00
Ctg. Cement	100/5	412.00
G. Q. Ball Pen	10/50	192.35
High Speed	100/5	50.00
Himadri Ltd.	10/100	6.00
Milon Tannery	100/5	5.00
Monno Jamie	100/5	715.28
New Bangla Leather	100/20	90.00
Pharmaco	100/5	130.00
Saver Refractories	100/5	60.00
The Engineers	100/5	100.00
Texpick Ind.	100/10	85.00
Usumia Glass	100/5	393.62
<b>JUTE (13)</b>		
Ahad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Ghana Jute	10/50	NT
Hill Plantation	100/5	80.00
Jute Spinner	100/5	126.67
Mutual Jute	100/5	120.00
Northern Jute	100/5	NT
Shamser Jute	100/5	100.00
Specialised Jute	10/50	NT
Shine Pukur Jute	100/5	260.00
Sonali Jute	100/5	133.00

Note: FV = Face Value ML = Market Lot NT = Not Traded AL = Allotment Letter

## Israel invites Kuwait to attend trade fair

KUWAIT, Aug 14: Israel has extended its first public invitation to Kuwait to attend a trade fair, but an official Saturday said the emirate would not respond to the offer, reports AP.

"Of course we will not answer it," said Mohammad al-Ruzouki, sales manager of the government-controlled Kuwait International Fair Company, which received the invitation. "Kuwait still abides by the boycott rules."

Despite Kuwait's support for the ongoing Arab-Israeli peace process, officials said it still complies with the Arab League's boycott of the Jewish state.

However, Kuwait no longer blacklists foreign firms that deal with the Jewish state. Many foreign companies are rebuilding Kuwait following Iraq's invasion and occupation in 1990 and 1991.

Al-Ruzouki told The Associated Press the invitation from the Israeli Trade Fair and Convention Centre was faxed to his company on Monday. The exhibit, Modern Living 94, is to open in Tel Aviv on Thursday.

## Manila, Ottawa may expand commercial ties

MANILA, Aug 14: Canada's Asia-Pacific secretary of state arrived Sunday for a three-day visit to discuss expanding commercial ties with the Philippines, especially in the field of telecommunications, reports AP.

"We are here to establish good business links and to show that the Philippines is serious about doing business with Canada," Raymond Chan told reporters after arriving from Singapore.

Chan, a Hong Kong native who emigrated to Canada in 1969, has also visited Malaysia, Australia and New Zealand during his Pacific rim tour.

Canadian officials said he would meet with government officials as well as leader of the Philippine-Canadian business community before returning to Canada on Tuesday.

Chan was accompanied by Marius Grinius, Director for the South Asia branch of the Department of External Affairs and International Trade and executive assistant Shannon Deegan.

Canadian officials said a major topic of discussion will be investment possibilities in the Philippine telecommunications industry, which the government is committed to upgrading.

Last year, trade between Canada and the Philippines grew by 15 per cent to about 600 million Canadian dollars (435.6 million US dollars).



AM Anisuzzaman, Chairman, Board of Directors of the Uttara Bank Limited, opening the Gulshan Branch of the bank yesterday. The bank's directors M Masihur Rahman and Dr Faruk Aziz Khan and Executive Vice President Mominul Hossain are also seen in the picture.

## Indian telecom workers to go on strike against privatisation

NEW DELHI, Aug 14: Some 400,000 government telecommunications employees will go on an indefinite strike from Wednesday to protest the sector's privatisation, the Press Trust of India (PTI) reported on Saturday, says AFP.

A spokesman for an umbrella union of the workers said in Calcutta that the protest was due to New Delhi's refusal to grant the employees "basic demands."

"No private party should be allowed in the basic telecom service as envisaged by the new telecom policy announced on May 13," the spokesman said, adding that privatisation would lead to mass retrenchment.

The spokesman said

although the government had assured employees that they would not lose their jobs, the entry of private firms with sophisticated equipment unfamiliar to most Indian workers would make the latter redundant.

"We do not want to live like parasites without working," he said.

The unions also fear that state-owned companies, hamstrung by obsolete technology and financial constraints, would be relegated to a second-class entity by upcoming private networks.

Potential domestic and foreign telecommunications players have cautiously hailed the opening-up of the sector as significant in the sweeping economic reforms programme

launched in 1991.

Hardware manufacture and value-added services such as radio paging and mobile cellular systems were thrown open for private investment in 1992, but it is the basic service that has attracted maximum foreign interest.

India, with a meagre telephone distribution average of 0.8 per cent 100 people, is seen as the world's biggest telephone market after China. Tens of thousands of villages still do not have a telephone.

Three million people are now waiting for telephone connections in India, where the demand is projected to grow to 20 million by end of the decade. Most Indians wait up to five years to secure a telephone.

## China strikes oil, gas in Yunnan

BEIJING, Aug 14: China has struck oil and gas in the southwestern province of Yunnan, but a blowout has made it difficult to estimate reserves in the onshore oilfields, officials said on Saturday.

The gas blowout lasted for 18 days in June but is now under control, officials of the Yunnan-Guizhou-Guangzhou oil exploration bureau told Reuters by telephone from Yunnan.

One million cubic metres (3