

Indonesia plans to raise paper production by 10 pc

JAKARTA, Oct 28: Indonesia plans to more than triple annual production capacity of pulp to 3.9 million tonnes and increase paper production by 10.2 per cent to 4.3 million tonnes in the next five years, an official was quoted as saying today, reports AFP.

"We project that the prices for pulp will keep rising until the end of this century," the Director of Pulp and Paper Industries at the Industry Ministry, Gatot Ibusantosa, said.

"This is the time to invest in pulp plants," Gatot was reported by the Jakarta Post as telling a paper industry seminar Thursday.

"In the near future, Indonesia will be a major pulp and paper producer in Asia," he said.

Indonesia produced 1.3 million tonnes of pulp and 2.5 million tonnes of paper last year, while its pulp exports reached about 120,000 tonnes worth 39.04 million dollars and paper exports 680,000 tonnes valued at 413.64 million dollars.

Gatot said the pulp capacity expansion in the next five years would be supported by the construction of six new pulp projects and one expansion project.

The country's annual per capita utilization of paper is expected to increase from nine kilograms (20 pounds) at present to about 16 kilograms (35 pounds) in the next five years.

"We expect that paper demand will grow by 10 per cent every year," he said.

As a result the government had also approved the completion of five new paper mills to produce cultural paper this year, he said.

Longest strike by state radio reporters in France ends

France's longest strike by state radio reporters ended Friday, 16 days after employees walked off the job in a pay dispute and left networks replacing hard news with long musical interludes, AP reports from Paris.

Radio management granted pay raises to its 450 journalists, whose union called the settlement "a dignified accord."

Reporters at Radio France Internationale began returning to work on Thursday, while those at France Inter, France Info, France Culture and other stations ended their strike Friday.

The strike settlement was the latest backdown by the conservative government of premier Edouard Balladur, who has faced strikes and protests as he tried to trim a 300 billion-franc (60 billion dollar) budget deficit.

As part of the settlement, the strikers were to be paid for all but one of the days they remained off the job, and a two-year series of pay raises would range from 400 francs (75 dollars) to 3,000 francs (575 dollars) a week depending on salary. The percentage increase was not available.

The pay package totalled more than 13 million francs (2.5 million dollars).

The walkout, which began October 12, eclipsed a journalists' strike against Radio France that lasted 12 days in 1990.

Motorola's move to expand pager production

BEIJING, Oct 28: US telecommunications giant Motorola is to sink a further 100 million dollars into its Tianjin plant in order to expand production of its personal pagers, a report said today, reports AFP.

Gary Garrity, Vice President and General Manager of Motorola Personal Communications Systems Asia Distribution, said the move came as the company prepared to reinforce its position in the China market.

"To increase investment in manufacturing represents one of the company's cornerstone policies to tap the Chinese market," the China Daily quoted Garrity as saying.

Motorola has already invested 200 million dollars in the plant, which is almost exclusively used for pager production.

The company is currently seeking partners, including the Ministry of Posts and Telecommunications, for joint production of its latest product—a system that permits the speedy installation of telecommunication services in new areas.

"We hope the product can be manufactured in China in the near future to help China ease the difficulty in expanding telephone system capacity," Garrity said.

Aga Khan tells UNESCO

Capitalism key to economic progress in developing world

PARIS, Oct 28: Private capitalism rather than taxpayers' money is increasingly the key to economic progress in the developing world, Prince Aga Khan told the UNESCO organisation yesterday, reports Reuters.

The Prince, who heads and funds several development programmes, picked the state-funded organisation based in Paris to make a plea for more private investment in developing countries.

"Capital flows into the third world, and within the third world, are now dominated (with the exception of Sub-Saharan Africa) by the private sector, not the public sector," he said in a speech to the UN Educational, Scientific and Cultural organisation.

"If I am correct, this means that private entrepreneurial thinking and good management are becoming the driving forces behind economic development in the third world," said the Aga Khan, Spiritual Head of the Shia Ismaili Community.

Efforts by both profit-making and non-profit-making institutions should be channelled towards boosting the free market in developing countries.

He pinpointed UNESCO as one organisation that should depend less on public money because tax-funded initiatives will never be able to meet the needs of developing countries.

"UNESCO must expand its reliance on the private sector as an instrument for enhancing knowledge, understanding, education, culture and opportunity."

"Entrepreneurial energies and good management will generate a major share of the new resources available to be applied to the social and economic development of the third world," he said.

HUBCO's share oversubscribed

KARACHI, Oct 28: Pakistan's privately owned Hub power Company (HUBCO) said yesterday its offer of 69 million shares worth 23.6 million dollars had been oversubscribed by the public, reports AFP.

HUBCO, which is building the country's largest thermal power project, has received the bids worth 73 million dollars.

The company allotted shares Thursday through a ballot held here.

Earlier, HUBCO sold 335 million shares in the form of Global Depository Receipts (GDRs) outside Pakistan. Each GDR represents 25 ordinary shares of the company, each priced at 0.3266 dollar.

Company officials said trading in the stocks would start from Sunday at local stock exchanges and at Luxembourg in the form of GDRs.

Asian stock markets close higher

HONG KONG, Oct 28: Asian stock markets closed generally higher Friday, with share prices rising in Hong Kong for the third straight day, reports AP.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, rose 74.89 points, or 0.8 per cent, closing at 9,379.47. On Thursday, the index gained 52 points.

Brokers attributed the continued rise to expectations that Britain and China will sign an agreement next week on financing Hong Kong's new airport, which is to be completed in 1977 when China takes over the territory.

In Tokyo, share prices closed mixed in quiet trading, while the dollar ended the week higher against the Japanese yen.

The 225-issue Nikkei Stock Average closed up 8.80 points, or 0.04 per cent, at 19,805.16. On Thursday, the average rose 50.01 points, or 0.25 per cent.

The Tokyo Stock Price Index of all issues listed on the first section fell 1.12 points,

negligible in percentage terms, to 1,567.32. The TOPIX gained 1.50 points, or 0.10 per cent, the day before.

Traders said share prices rose early in the day on small-lot buying, mainly by foreign investors, but fell back later as dealers sold off their holdings ahead of the weekend.

The dollar closed at 97.13 yen, up 0.25 yen from its close on Thursday and above its overnight New York finish at 96.98.

WELLINGTON: New Zealand shares were mixed in moderate trading, with brokers expecting the market to drift into the early part of next week. The NZSE 40 Capital Index rose 4.75 points to 2,095.17.

TAIPEI: Share prices closed higher in thin trading after four days of declines. The market's Weighted Index rose 10.01 points to 6,604.98 points after Thursday's 90-point plunge.

MANILA: Share prices closed higher on bargain hunting. The Philippines' PSE in-

dex of 43 selected issues rose 8.27 points to 3,068.52.

SEOUL: Share prices closed lower in moderate trading. The Korea Composite Stock Price Index fell 2.13 to 1,082.58.

SYDNEY: Australian share prices closed lower in generally quiet trading. The All Ordinaries Index fell 11.00 points to 2,201.2.

SINGAPORE: Share price closed higher on bullish sentiment over property stocks. The 30-share Straits-Times Industrials Index rose 5.77 points to 2,362.46.

KUALA LUMPUR: Malaysian share prices closed slightly higher. The Kuala Lumpur Stock Exchange's Composite Index rose 11.30 points to 1,113.04.

BANGKOK: Thai share prices closed higher in thin trading. The Stock Exchange of Thailand Index rose 4.39 points to 1,506.12.

JAKARTA: The Stock Exchange's Composite Index fell 1.444 points, closing at 516.407.



A view of the Japanese centre in Dusseldorf. Japanese investors are not only needed in this city but also in the East German Bundeslander, said Chancellor Helmut Kohl during his visit in February 1993.

Cuba throwing open economy even wider

MEXICO CITY, Oct 28: Cuba is throwing open its economy even wider by removing strict government regulations on the sale of handicrafts and industrial surplus items, reports AP.

This week's announcement comes less than a month after the government allowed the opening of farmers markets permitting producers to sell vegetables, fruits and other agricultural produce at prices based on supply and demand.

The decree, published in Wednesday's edition of the Communist Party newspaper Granma, is the latest in a series of moves that have pushed Cuba into opening up its troubled economy.

The newspaper report was picked up by the official Prensa Latina news service and monitored in Mexico City.

Cuba has struggled to keep its economy afloat since losing most of its trade and foreign aid following the collapse of communism in eastern Europe.

Under the decree signed by President Fidel Castro, handicrafts and surplus industrial supplies made by state enterprises could be freely sold at retail stores.

Minister seeks to save Air France

PARIS, Oct 28: Failing to meet a European Union deadline to accept more airline competition, France's transport minister says he's defending his country's carriers from extinction, according to an interview published Friday, reports AP.

The French government was citing administrative reasons for delaying until January 1 an EU order to open more routes this week to private carriers that want to compete with the money-losing state-owned Air France group.

"I am for competition, but in a policy allowing clear and precise rules ensuring controlled, loyal and healthy competition," Transport Minister Bernard Bosson told the French news daily La Tribune.

That translates into one objective: guaranteeing the future of France's wings, with the Air France group on the first rung but also other companies," Bosson was quoted as saying.

"If Air France would die, it is clear that the other companies would not survive in European airline competition," he said.

Sudan forms council to set prices on imports

KHARTOUM, Oct 28: While insisting it was not reversing economic liberalisation policies, Sudan has formed a council to set prices on imports and some other goods, reports AP.

The council would not set agricultural or industrial prices but would have control over imports, newspaper reports said.

It was not clear if the new law would affect the decision in July to base official exchange rates on the average prices at commercial banks.

Since that policy was adopted, the Sudanese pound has fallen from 312 to 390 to the US dollar. The difference between the official rate and the black market rate has remained between 75 and 100 pounds. The black market rate Thursday was 470 to the dollar.

The government complains Sudan's economy is being weakened by an undeclared economic embargo, which includes an end to economic assistance by such Western institutions as the International Monetary Fund.

Japan's coast guard urges tighter shore patrols to stop smuggling

TOKYO, Oct 28: Japan's coast guard called Friday for tighter shore patrols to prevent smuggling and urged new measures to be taken to cut down on incidents involving Russia's border patrols shooting on Japanese fishing boats in disputed waters, reports AP.

Japanese authorities have arrested 198 people from China, South Korea, Thailand, the Philippines and Vietnam for illegally trying to enter the country by sea in the first eight months of this year, the Maritime Safety Agency said in an annual report.

The number was almost equal to the total yearly figure for 1993.

The report said "Snake Head," a Hong Kong-based smuggling group, has helped increase the illegal flow by tightening its links with Japanese crime syndicates.

It said on-the-spot inspections of boats from southern China are being increased, and urged the countries where the illegal entrants originate to take preventive measures.

Authorities also believe an increasing number of guns are being smuggled in by ship, and say China is believed to be an important source of this kind of contraband as well.

Vietnam okays 95 foreign projects for hotels

HANOI, Oct 28: Vietnam has approved 95 foreign investment projects for hotels since launching economic reforms, with tourism attracting more money from abroad than any other sector, a report said today, reports AFP.

If the hotels are completed, they will add 13,500 international standard rooms in a market that has seen prices shoot through the roof because of shortages.

Tourism projects have drawn in 1.9 billion dollars out of a total of around 10 billion dollars in contracted investment, according to figures from the State Committee for Cooperation and Investment (SCCI), which licenses foreign deals less than a third of the total licensed investment has actually been committed.

But hotel projects have been among the most hidebound by bureaucracy, with problems over clearing sites and difficulties in raising capital because of limits on mortgaging land.

US dollar rises against major Euro currencies

NEW YORK, Oct 28: The American dollar rose against several major currencies Thursday, as foreign exchange traders adjusted their positions ahead of a potentially market-moving statistic on the US economy, reports AP.

Gold prices barely budged in worldwide trading. On the Commodity Exchange in New York, gold for current delivery settled at 388.70 dollars a troy ounce, down 60 cents from Wednesday's close. Republic National Bank quoted total at 388.50 dollars an ounce, 40 cents lower than the prior day's 4 pm EDT (2000 GMT) bid.

Despite the dollar's gains, currency traders said an atmosphere of restraint pervaded foreign exchange markets. Many were reluctant to make significant moves in the dollar before Friday's release of the US gross domestic product report.

The Commerce Department report will provide the first estimate of overall economic output during the third quarter and could influence financial market activity depending on whether the figure differs much from expectations. Forecasters generally anticipate GDP growth of around three per cent.

Stocks and bonds also managed to post some moderate gains during cautious trading sessions, which lent some support to the dollar.

The dollar's gains were partly from technically motivated trading, said Scott Gromacki, a trader at NBD Bank in Detroit. Some traders bought dollars to compensate for prior sales, which also tended to prop up the US currency.

In late New York trading, the dollar was quoted at 96.98 Japanese yen, up from 96.85 yen late Wednesday.

Earlier action overseas produced mixed moves in the dollar-yen exchange rate. In Tokyo, the dollar closed at 96.88 yen, down 0.06 yen from Wednesday's close. The late London quote for the dollar was 96.97 yen compared with 97.05 at Wednesday close.

The dollar also was trading at in New York at 1.4988 German marks, up from 1.4908 late Wednesday.

Other late dollar rates in New York compared with late Wednesday's levels were: 1.2528 Swiss francs, up from 1.2430; 5.1290 French francs, up from 5.1030; 1.530.00

China's employment outgrows population!

BEIJING, Oct 28: China's employment growth rate during the 1992-93 period was 1.3 per cent, bigger than population growth during the same period, according to the latest statistics, reports Xinhua.

The State Statistics Bureau said that employees nationwide numbered 602.2 million by the end of last year, 7.88 million more than in 1992.

According to the Bureau, China's employment structure has over the past years shown new features.

The proportion of women among all employees has climbed slightly to reach 43.8 per cent, the Bureau said.

It said that China has got an aging working population, with average age of the employees standing at 36 years, five years older than in 1978.

It added that the employees are better-educated than ever, as 1.9 per cent of the total have received higher education of no less than two years at college and 11.1 per cent have received senior middle school-level education.

Some 94 per cent of the employees work in publicly-owned enterprises, such as in state-owned and collectively-owned enterprises, the Bureau said.

The rest six per cent, or 36 million, are self-employed or employees in privately-owned enterprises and solely-owned foreign ventures. The figure is three percentage points higher than in 1990.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on October 27 and 28.

(Figures in Taka)

Currency	Selling		Buying	
	TT & O/D	TT	Sight	Transfer
US Dollar	40.3835	40.4155	40.1900	40.0360
Pound Sterling	66.4099	66.4625	64.9300	64.8360
DM	27.3645	27.3645	26.6043	26.5619
F Franc	7.9921	7.9921	7.7696	7.7256
C Dollar	30.2816	30.2816	29.4285	29.3815
S Franc	32.7978	32.8238	31.8970	31.8461
Yen	0.4232	0.4236	0.4076	0.4070
Irish P	1.2939	1.3036	1.2722	1.2531
Pak Rupee	1.3210	1.3309	1.2988	1.2793
Iranian Ryal	0.0232	0.0234	0.0227	0.0224

A) T. T. (DOC) US Dollar Spot Buying Tk. 40.0680
B) Usance Rates:

	30 Days	60 Days	90 Days	120 Days	180 Days
39.7497	39.4656	39.1816	38.8976	38.6136	38.3295
C) US Dollar sight bill 3 months forward purchase: Tk. 40.0365					
D) US Dollar sight bill 3 months forward sale: Tk. 40.6155					

Indicative Rates

Currency	Selling		Buying	
	T.T. & O.D.	TT	Sight	O. D. Transfer
S Riyal	10.7678	10.7678	10.6304	10.6304
UAE Dirham	10.9959	10.9959	10.8553	10.8553
Kuwaiti Dinar	136.4307	136.4307	134.3639	134.3639
D Guilders	24.1110	24.1110	23.7917	23.7917
S Krona	5.7119	5.7119	5.6357	5.6357
Malaysian Ringgit	15.8522	15.8522	15.6485	15.6485
Singapore Dollar	27.4792	27.4792	27.1131	27.1131

Shipping Intelligence

CHITTAGONG PORT

Berth Position and Performance of Vessels as on 27/10/1994

Berth No.	Name of Vessels	Cargo	Last Port	Local Call	Agent	Date of Arrival	Leaving
J/1	Qing He Cheng	GL	S Hai	BDSHIP	23/10	30/10	
J/3	Reunton	Repair	Mala	BSSL	6/10	27/10	
J/4	Kaptai	Rice (P)	Kara	Karna	16/10	29/10	
J/5	Olympic Mentor	Wheat (P)	Kala	MSL	12/10	28/10	
J/7	Mowlavi	GL	Mong	SSEL	24/10	29/10	
J/10	Couper	Mop	Ceko	GEL	11/10	28/10	
J/11	Western Progress	Mop	Seko	GEL	21/10	30/10	
J/12	Snagov	GL	Sing	OWSL	9/10	29/10	
J/13	Petr Starostin	Cont	Sing	CT	25/10	28/10	
MPB/1	Kota Machan	Cont	Sing	CTS	26/10	28/10	
	Lhotse	Cont	Sing	RSL	24/10	28/10	
MPB/2	Fong Yun	Cont	Sing	BDSHIP	25/10	28/10	
GSJ	Attica	Cont	Sing	LAMS	R/A	27/10	
TSP	Lady Lela	R Sulp	Kojal	Seacom	21/10	2/11	
RM/3	Champion	CDSO	Ukra	Seacom	23/10	28/10	
RM/5	Foscani	SSP Fert	Suez	RSL	21/10	2/11	
RM/6	Wang Ting	Cement	Rizh	Delmure	2/10	27/10	
DOJ	Banglar Shourabh	C Oil	Indo	BSC	R/A	27/10	
DD	Banglar Urmil	Repair	Indo	BSC	23/10	1/11	
DDJ/1	Banglar Asha	Repair	Indo	BSC	R/A	30/10	
CUEJ	Jin Jiang	Urea	Peng	PSAL	23/10	30/10	

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Call	Agent	Cargo	Loading	Port
Banglar Robi	27/10	Mong	BSC	Cont	Sing		
Good Spirit	29/10	Paran	Seacom	Sugar (P)			
Banglar Kiron	27/10	Kara	BSC	Rice			
Banglar Buani	28/10	Yang	BSC	GL			
Nikolay Morozov	28/10	Col	BTA	Cont	Col		
Lito	28/10	Col	BSC				
Bowee	31/10	P Land	OWSL	Wheat (P)			
K Kosmosolets	28/10	Sing	IPL	GL			
Janashakhti	28/10	Col	OTBL	Scrapping			
Chestnut Hill	29/10	Sing	Lams	Wheat (G)			
Trans Auto	29/10	Rang	BBA	Vehicles			
Imke Wehr	30/10	Sing	APL (B)	Cont	Sing		
Kamaleverett	29/10	Sing	EBFL	'Gi	Japa Fe		
Bonging Hai	29/10	Sing	BDSHIP	R Phos			
Fong Shin	30/10	Sing	BDSHIP	Cont	Sing		
Meng Kiat	5/11	Sing	AML	Cont	Sing		
I Yamdurenko	31/10	Sing	CT	Cont	Sing		

Tanker Due

Name of Vessels	Date of Arrival	Last Port	Local Call	Agent	Cargo	Loading	Port
Al Deerah	27/10	Sing	MSPL	HSD/UP-1			
Zanis Griva	1/11	Rosa	Royal	CPSO			

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Call	Agent	Date of Arrival
Romina-G	C Oil	Rast	Eastwest	BSC	25/10
Banglar Jyoti	C Oil				R/A

Vessels at Kutubdia/outside port limit

Name of Vessels	Cargo	Last Port	Local Call	Agent	Date of Arrival
Shelley	Tallow	Sing	JF		27/10
Rui Feng	Cement	Sing	Rainbow		30/10
Optima (Cont)	Cont	Sing	RSL		26/10

Movement of vessels for 28.10.94 & 29.10.94

Outgoing	Incoming	Shifting
28/10		
J/5 O Mentor	DOJ B Shourabh	
J/7 Mowlavi	J/10 B Baani	
J/10 Couper	MPB-1 B Robi	NIL
J/13 P Starostin (Cont)	MPB-1+2 Optima	
MPB/1 Kota Machan (Cont)	MPB-2 N Morozov	
MPB/2 Fong Yun (Cont)	J/5 K Kosmosolets	
RM-3 Champion	RM-6 A Peerah	
29/10		
J/4 Kaptai	DOJ B Jyoti	
J/12 Snagov	J/12 B Kiron	NIL
RM-4 Shelley	J/4 Eco Sherin	
DOJ B Shourabh	J/2 Trans Apto	
	NB- Wang Ting	
	J/7 Bao Wang	

The above were the Thursday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.