

Paris Club creditors wrangle over debt relief for the poor

PARIS, Nov 17: The Paris Club of wealthy creditor governments began a three-day meeting in the French capital yesterday to figure out how generous they will be in writing off debts for the world's poorest countries, club sources said, reports Reuters.

The long Franco-British campaign to win bigger debt relief for the very poor, which succeeded in Naples, gets members to subsidise neo-imperialist ties with Paris and London's former colonies in Africa.

and Japan do what they can for some countries in Latin America and Asia. Among countries that could be among the first beneficiaries of the new treatment — known as full Trinidad terms after the 1991 summit where they were proposed by British Prime Minister John Major — are Bolivia, Nicaragua and Uganda, sources say.

The United States is ready to agree to 67 per cent relief, but no more, sources say, while Japan is the most reluctant of the major powers, partly because of technical difficulties that debt write-offs cause for Japanese banks and other private creditors.

Germany, on the other hand, tends to push for better deals for its eastern neighbours, while the United States

Singapore's economy grows by 10.2 pc

SINGAPORE, Nov 17: Spurred by strong exports of goods and services, Singapore's vibrant economy grew by 10.2 per cent during the third quarter of 1994, the ministry of trade and industry said Thursday, reports AP.

The future too looks good, it said. "The strong momentum is... expected to be carried over to the fourth quarter" and the growth for 1994 is expected to be about 10 per cent, the ministry said in a statement giving details of a quarterly economic survey.

The good showing is in line with the continuous economic boom this tiny city-state has maintained for a decade, which has helped turn the once poor island into a newly industrialized economy, or NIE. The term is used for countries that have long crossed the stage of developing nations but are still a step behind the developed world.

"We hope that by the year 2000, Singapore will achieve its wish of being a developed country," Prime Minister Goh Chok Tong said in Jakarta on Wednesday while announcing that Singapore will set 2010 as its target for achieving free trade in the Asia Pacific.

NOTICE OF TENDER MILITARY ENGINEER SERVICES (ARMY)

- 1. Applications are invited by AHQ, QMC's Br, DW & CE (Army) Dhaka Cantt for issue of tender documents for the following works. Applications to be submitted within 10 days from the date of publication of the advertisement.

Notice of RHD Inviting Tender

- Tender are hereby invited in Bangladesh Form No. 2911 in sealed cover 1. Tender Notice No. 20/JRD of 1994-95.

Bangladesh Bank Affairs

Statement of affairs of the Bangladesh Bank Banking Department as on October 20, 1994. Table with columns: Liabilities, Assets, Total Liabilities, Total Assets.



Saudia has organised an educational and familiarisation tour programme in the Kingdom of Saudi Arabia from November 2 to 10, 1994 for its top commercial accountants in Bangladesh. Photo shows — Tariq A R Katoah, Country Manager, Bangladesh and Nepal and Istiaq Usmani, Supervisor (Sales), seeing off the group before their departure at the Zia International Airport.

India okays \$166m investment proposals

NEW DELHI, Nov 17: The Indian government yesterday gave the green light for 51 foreign investment proposals worth more than \$166 million dollars, reports AFP.

The projects include subsidiary of the US firm General Electric Company (GEC) to manufacture electric motors, a cargo clearing firm of the Dutch carrier KLM and a joint venture involving drug major Rhone Poulenc.

GEC will initially collaborate with an Indian firm but later set up a wholly-owned subsidiary to export goods in the Middle-East. Finance Ministry officials said.

The projects by a Ministerial Committee are slated to earn one billion dollars in exports in five years.

Libya sets multiple exchange rate for dinar

TUNIS, Nov 17: Libya has set a multiple exchange rate for the dinar one week after a devaluation, bankers in Tripoli said on Wednesday, reports Reuters.

They said a foreign exchange agency had been established to sell the US dollar for 1.019 Libyan dinar.

"We will have two exchange rates, depending on the operations," a banker contacted from Tunis said.

He said the new rate was not yet in effect on the market and that banks were still working with the official Libyan Central Bank exchange rate of 0.356492/258279 dollar for one dinar.

Shipping Intelligence

CHITTAGONG PORT Berth position and performance of vessels as on 17.11.94. Table with columns: Berth No, Name of Vessels, Cargo, L.Port, Local Agent, Date of Arrival, Leaving.

VESSLS DUE AT OUTER ANCHORAGE. Table with columns: Name of Vessels, Date of Arrival, L.Port, Local Agent, Cargo, Loading Port.

TANKER DUE. Table with columns: Name of Vessels, Date of Arrival, L.Port, Local Agent, Cargo, Loading Port.

VESSLS AT KUTUBDIA. Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

VESSLS AT OUTER ANCHORAGE. Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

READY ON. Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

VESSLS NOT ENTERING. Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

MOVEMENT OF VESSELS FOR 18/11 & 19/11/94. Table with columns: OUTGOING, INCOMING, SHIFTING.

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.

Scheduled Banks Position

Statement of position of scheduled banks as at the close of business on October 27, 1994. Table with columns: Demand Liabilities in Bangladesh, Time liabilities in Bangladesh, Borrowings from Bangladesh Bank, Cash in Bangladesh, Balances with other banks in current account in Bangladesh, Money at call & short notice in Bangladesh, Investments (at book value), Credit provided in Bangladesh, Advances except those to other banks, Cash in Bangladesh, Balances with other banks in current account in Bangladesh, Money at call & short notice in Bangladesh, Investments (at book value), Credit provided in Bangladesh, Advances except those to other banks.

Dhaka Stock Prices

At the close of trading on November 17, 1994

Trading surges

Trading on the floor of the Dhaka Stock Exchange (DSE) surged on Thursday, closing day of the week.

A total of 243177 shares worth Taka 40591723.50 changed hands as against Wednesday's 109918 shares valued at Taka 16737401.50.

The changes showed 121.23 per cent and 142.52 per cent increases in the turnovers in volume and value respectively.

The DSE All Share Price Index continued the upward trend. It reached 838.94486 from 835.07172, indicating a rise of 0.4638 per cent.

The number of issues traded totalled 78, in which 54 gained, 16 incurred losses and the share prices of eight issues remained unchanged.

Apex Foods led the gainers in terms of value, enjoying a gain of Taka 100.00 per share.

AB Bank incurred a loss of Taka 20.00 per share, leading the losers.

Tamijuddin Textile was the top volume leader, its 140000 shares were traded.

Other volume leaders of the day were: Quasem Drycells (7850), Zeal Bangla Sugar (5400), Rupon Oil (7900), Northern Jute (4800), Ashraf

Textile (6700), Quasem Silk (4800) and Beximco Ltd (9600).



DSE Shares and Debentures

Table listing various companies and their share prices and debenture values. Columns include Company, FV/ML (Taka), Closing Rate (Taka), and other financial details.