

Paris Club creditors fail to agree on new debt relief terms

PARIS, Nov 19: The Paris Club of wealthy creditor governments failed to agree at a meeting this week on granting more generous debt relief terms for very poor countries, a source close to the club said on Friday, reports Reuters.

The 18 permanent member states of the secretive group met at the French Treasury, which acts as club secretary, to hammer out the implementation of a July agreement among the group of seven economic major powers to write off more debt.

Despite a fair degree of common ground on the prin-

ple of increasing the amount of relief available to the very poor, they failed to reach an accord on the terms and conditions and so adjourned late on Thursday. They will meet again next month.

The club broadly agrees on improving the current best deal -- a write-off of half the debts falling due within a limited period. The G7 package, by treating all debt, no matter the period, also offers the chance of once-and-for-all deals that, backers say, may jolt countries out of a debt trap.

But there is a lot of hard

diplomatic bargaining to do on which countries may be eligible for the most generous terms.

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 Chairman of the Paris Club Secretariat, French Treasury Director Christian Noyer, said earlier this month that the group had to do something to break the endless

round of default and rescheduling for the very poorest countries.

He wants to get poor countries to the point where they can conclude once-and-for-all debt relief deals that leave them able to develop in the way Latin American countries like Brazil and Mexico were able to after big Paris Club deals in the 1980s.

Some countries, particularly in black Africa, are so poor and so heavily indebted that the bulk of their earnings from trade goes in paying interest to wealthy creditors.

'Formation of EAGA vital'

DAVAO, Philippines, Nov 19: The formation of groups like the East Asia Growth Area (EAGA) is vital in maintaining the momentum of fast economic growth in Southeast Asian countries, a senior Malaysian official said today, reports Reuters.

Tun Dato' Paduka Daim Zainuddin, Chairman of the Indonesia-Thailand-Malaysia economic growth triangle, said groups like the EAGA have a great chance of taking off.

"The time is just right for inter-ASEAN cooperation. We must not waste this opportunity to further develop economic cooperation," he said at a business conference of the EAGA in the southern Philippines.

The EAGA will link Brunei, Indonesia, Malaysia and the Philippines, partners in the Association of Southeast Asian Nations (ASEAN), in an effort to boost trade and development in areas largely neglected by far-off central governments.

Tun Dato' said the EAGA and similar groups would be necessary in spurring growth in the region.

He said such smaller groups would be crucial in ASEAN's bid to lure foreign investment in the region at a time when other areas in the world are seeking to attract investment dollars.

Nepalese Communists favour mixed economy

KATHMANDU, Nov 19: Nepal's Communists will limit land holdings, shield industries with trade and investment barriers and curtail privatisations if they win the kingdom's general election, a senior party leader said on Friday.

The General Secretary of the communist party Unified Marxist Leninist (UML), Madhav Kumar Nepal, described his party's platform as favouring a mixed economy.

"The state will concentrate on public utility concerns and industry will work in the private sector," Nepal told Reuters in an interview from UML headquarters, where portraits of Lenin hung on the walls.

"We are still in a phase of feudalism. Unless modern thinking is injected into our economics, politics and culture, there will be no possibility of economic growth."

Nepal is one of the 10 poorest countries, with per capita annual income of 180 dollars.

With three quarters of Tuesday's ballots counted, UML appeared assured of winning at least a plurality. "There is no doubt we will be the single biggest party," he said.

The UML General Secretary said the party's first concern

would be to overhaul land laws. "The peasants will be given land and encouraged to produce more," he said.

Three of every five Nepalese work on the land, growing rice, wheat, jute, maize and sugarcane among other crops.

Nepal said the party would first ban dual land ownership under which both an owner and a tenant can claim rights to soil. He said the system discouraged investment.

The party would also lower a land holding ceiling four hectares allowing for family-sized farms which he said were more efficient.

Landowners deprived of property would be compensated through shares in state firms or credit facilities, he said, as the government could not afford to offer cash.

The party would encourage domestic investment. "We will encourage people with money who are hiding to jump into the market, to use the money in an active way, to invest in industrial growth," he said without elaborating.

"We think there should be competition in the economy but there may be need for protection," he said.

"We cannot see industries coming from advanced countries. Our industries are weak, less cost-effective," he said,

adding that the United States, Japan and France all had trade barriers.

Asked if the Communists would bar foreign direct investment if it competed with domestic firms, he said the government would permit foreign investment "only in those sectors where no national entrepreneur is interested or capable."

Once Nepal's industries were strong, it would permit joint ventures, he said.

The general secretary said there would be "no nationalisation and no complete privatisation." However, he said, there might be "selective privatisation."

The Congress party which headed the outgoing government put state industries including paper, leather, bricks, film, lubrication oil and cotton up for sale.

"We will give complete help to the private sector," Nepal said, citing taxation, interest rates and other preferences.

Asked if the UML embraced communism as envisaged by Lenin and Marx, Nepal called their great thinkers of their time who advocated ending the exploitation of workers and increasing productivity as a means of improving people's condition.



Three-year-old Luke Jeffrey Green takes care of a pair of antique teddy bears outside of Sotheby's auction rooms in London on Thursday. Emil (L) is about 85 years old and Kristopher (R) was made by Steiff between 1912-1917. Both bears are expected to fetch more than 50,000 pounds each when they go under the hammer on November 24.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on November 19. (Figures in Taka)

| Currency | Selling | | Buying | |
|---------------|---------|---------|----------|-------------|
| | TT & OD | FC | TT Clean | OD Transfer |
| US Dollar | 40.3815 | 40.4135 | 40.1000 | 40.0350 |
| GBP | 63.5739 | 63.6243 | 62.1488 | 62.0480 |
| DM | 26.2285 | 26.2493 | 25.5217 | 25.4803 |
| F Franc | 7.6384 | 7.6445 | 7.4308 | 7.4187 |
| S Dollar | 29.8247 | 29.8484 | 29.0197 | 28.9727 |
| S Franc | 30.9402 | 30.9647 | 30.1046 | 30.0558 |
| Jap Yen | 0.4159 | 0.4162 | 0.4006 | 0.3999 |
| Indian Rupee | 1.2939 | 1.3036 | 1.2722 | 1.2531 |
| Pak Rupee | 1.3210 | 1.3309 | 1.2988 | 1.2793 |
| Iranian Riyal | 0.0232 | 0.0234 | 0.0228 | 0.0225 |

A) T. T. (DOC) US Dollar Spot Buying Tk. 40.0675
 B) Usance Rate:
 30 Days 39.7497
 60 Days 39.4656
 90 Days 39.1816
 120 Days 38.8976
 180 Days 38.3295
 C) US Dollar 60/3 months forward purchase: Tk. 40.0350
 D) US Dollar sight bill 3 months forward sale: Tk. 40.6135

Shipping Intelligence

Chittagong port
Berth position and performance of vessels as on 19-11-94

| Berth | Name of vessels | Cargo | Local agent | Local agent | Date of arrival | Leaving |
|-------|-----------------|-----------|-------------|-------------|-----------------|---------|
| J/2 | Dubai Glory | GI | Sing | Prog | 13/11 | 23/11 |
| J/3 | Hua Quan | P.Iron | Viza | RISA | 13/11 | 25/11 |
| J/4 | Rui Feng | Cement | — | Rainbow | R/A | 19/11 |
| J/5 | Tiger Star | GI | Sing | Prog | 17/11 | 21/11 |
| J/6 | Yang Lin | GI | Sing | Prog | 18/11 | 25/11 |
| J/8 | Sea Nymph | MOP/Urea | Sheik | AML | 23/10 | 25/11 |
| MPB/1 | Pratita | Cont | Sing | CT | 17/11 | 21/11 |
| MPB/2 | Inzheer Burenko | C Cont | Sing | CT | 17/11 | 21/11 |
| CGJ | Severn | C Cont | Sing | Litmond | 08/11 | 23/11 |
| GSJ | Young II | Wheat/GI | — | FASL | R/A | 19/11 |
| TSJ | Bosting Hai | R Phos | Xing | BDShip | 29/10 | 20/11 |
| RM/6 | Good Spirit | Sugar (P) | — | Seacom | R/A | 25/11 |
| DD | Banglar Jyoti | Repair | — | ISC | R/A | 28/11 |
| DDJ/2 | Banglar Kiron | Repair | Kara | ISC | 27/10 | 26/11 |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | Last port | Local agent | Cargo | Loading port |
|-------------------|-----------------|-----------|-------------|---------------|---------------|
| Patehara Narce | 19/11 | Vane | Royal | M Seeds | — |
| Kamehatskie Gory | 19/11 | Mong | OTBL | — | — |
| Al Swamuz | 22/11 | Mong | ASLL | GI | — |
| Banglar Doot | 19/11 | Mong | ISC | — | — |
| Banglar Mont | 10/11 | 20/11 | Sing | ISC | Cont |
| Ultima | 12/11 | 20/11 | Sing | RSL | Cont |
| Banglar Baani | 21/11 | Mong | ISC | — | — |
| San Mateo (Roro) | 9/11 | 20/11 | Osaka | JF | Vehicles |
| Manila Progress | 22/11 | Vane | Berani | Wheat/GI | R Seeds |
| Vishva Parijat | 22/11 | Mad | SSL | GI | — |
| Andrian Goncharov | 6/11 | 20/11 | Sing | CT | Cont |
| Evangelos | 20/11 | Tampai | OWSL | GTSP | Sing/MGL |
| Swan Falcon | 21/11 | Sing | Sunshin | GI/Copral | — |
| Kota Hantang | 12/11 | 21/11 | Sing | CTS | Cont |
| Juana Cheng | 21/11 | S.Hai | BDSup | GI | Cont |
| Nikolay Morozov | 21/11 | Col | Baridhi | Cont | Col |
| 15/11 | 22/11 | Sing | ASLL | Mop (P) | — |
| Salat | 21/11 | — | RISA | R Phos | — |
| Bai Dai Lang | 21/11 | — | AML | Cont | Sing |
| Meng Kiat | 14/11 | 24/11 | Mong | ISC | Cont |
| Banglar Robi | 2/11 | 27/11 | Sing | CTS | Cont |
| Sintra | 14/11 | 23/11 | Cho | ISC | Cont |
| Banglar Shobha | 16/11 | 24/11 | Pena | ISC | Cont |
| Banglar Kallol | 16/11 | 24/11 | — | CT | Cont |
| Pet. Starostin | 15/11 | 24/11 | — | Karna | GI (Lasbi) |
| Robert E. Lee | 25/11 | — | RSL | Cont | Sing |
| Optima | 15/11 | 25/11 | Col | Baridhi | Cont |
| Lanka Mahapala | 15/11 | 26/11 | Sing | BDShip | Cont |
| Fong Yun | 16/11 | 26/11 | Cont | Ancient | Wheat in BULK |
| Kru. Pleiades | 26/11 | Kuant | Ancient | Wheat in BULK | — |

Vessels at Kutubdia

| Name of vessels | Cargo | Last port | Local agent | Date of arrival |
|-----------------|--------|-----------|-------------|-----------------|
| Fong Shint | Cont | — | Sing | BDShip |
| Banglar Asha | — | — | Frank | R/A (16/11) |
| Brabi | HSD/MS | — | Sing | MSPL |

Vessels awaiting instruction

| Name of vessels | Cargo | Last port | Local agent | Date of arrival |
|------------------|-------|-----------|-------------|-----------------|
| Banglar Shourabh | — | — | ISC | R/A (17/11) |
| Marine Three | — | — | Mad | BML |

Movement of vessels for 20.11.94

| Outgoing | Incoming | Shifting |
|----------------|-----------------------|----------------------|
| ISP Dosing Hai | 1/11 Banglar Mont | 3/4 Rui Feng to RM/9 |
| | 1/12 A. Goncharov | |
| | 1/7 San Mateo | |
| | MPB/1-2 Ultima (Cont) | |

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

Government of the People's Republic of Bangladesh Office of the Executive Engineer Facilities Department, Ministry of Education Moulvibazar Zone, Moulvibazar

Tender Notice

Notice No: 02/NG. S/MD/MBZ/94-95 Dated: 5-11-94

Sealed tenders are hereby invited in Bangladesh Form No. 2911 from A1, A2 enlisted contractors of Facilities Department for the work of construction of three class room building in Non-Govt. Secondary School and Non-Govt. Dakhil Madrasa in different Thana under the jurisdiction of Moulvibazar Zone as per list given below. Estimated cost for construction in each institution is Tk 7,81,669/= only and the time allowed for each work is 4 (four) months. Enlisted contractors whose 1994-95 renewal fee is up-to-date are eligible to purchase tender documents from the office of the undersigned and from office of the Executive Engineer, Facilities Department, Sylhet, Comilla, Noakhali, Chittagong and Cox's Bazar Zone and also from the office of the Assistant Engineer, Facilities Department, Hobiganj district in each payment of Tk 400/= (Taka four hundred) only (non-refundable) for each set of tender documents. Last date for purchase of tender documents is 28-11-94 (within office hours). Tenders will be received in the office of the undersigned and also received in the aforesaid offices on 30-11-94 up to 3-00 PM and will be opened on the same date at 3-30 PM in presence of tenderers (if there be any). Tk 16000/00 (Sixteen thousand) only shall have to be submitted along with tender as earnest money in the form of Bank Draft/Pay Order from any scheduled bank in favour of THE EXECUTIVE ENGINEER, FACILITIES DEPARTMENT, MOULVIBAZAR ZONE, MOULVIBAZAR which is refundable.

- Instruction to bidders:**
- The tenderers must show original enlistment book and treasury receipt of up-to-date renewal fee for getting permission to purchase tender documents.
 - If any tenderer quoted rate more than 5% (Five per cent) the total estimated cost then his tender will be outright rejected.
 - Income tax, VAT will be imposed as per Govt. Rule.
 - If the tenderer fail to fill up the tender documents properly then this will be rejected.
 - In any case no tenderer shall be awarded more than one work in same tender notice.
 - If any tenderer mortgage his license, handed over his firms activities to other person his tender will be outright rejected. The authority reserves the right to accept or reject any/all tender/tenders without assigning any reason whatsoever.

List of Non-Govt. Secondary High School/Dakhlil Madrasa at thana level:

| Group No | Name of District | Name of Thana | Name of School/Madrasa | Name of Project |
|----------|------------------|---------------|----------------------------------------|-----------------|
| 1 | Moulvibazar | Badho Lekha | Jun High School | GOB 4 |
| 2 | | Kulaura | Shilua H/S | GOB 4 |
| 3 | | | Sagemal H/S | GOB 8 |
| 4 | | | Jalalabad H/S | GOB 5 |
| 5 | | | Vatera H/S | GOB 6 |
| 6 | | | Kanihat H/S | GOB 7 |
| 7 | | | Baramchal H/S | GOB 8 |
| 8 | | Sadar | Dugar Srimati H/S | GOB 4 |
| 9 | | | Yahid Siddique H/S | GOB 5 |
| 10 | | | Amtali H/S | GOB 7 |
| 11 | | | Milonpur H/S (Kagabola) | GOB 8 |
| 12 | | | Vatgoan Tharunessa H/S | GOB 5 |
| 13 | | | Bahar Mardan Joygonnessa H/S | GOB 6 |
| 14 | | Srimongal | Bhaniabganj H/S | GOB 4 |
| 15 | Hobiganj | Baniachang | Sandarpur V. C H/S | GOB 4 |
| 16 | | Sadar | J. K. and H/S | GOB 4 |
| 17 | | Lakahi | Kalauk H/S | GOB 4 |
| 18 | | Madubpur | Madubpur H/S | GOB 4 |
| 19 | | | Shajahanpur H/S | GOB 8 |
| 20 | | Chonarughat | Shakir Mohammed H/S | GOB 7 |
| 21 | | | Udayan H/S | GOB 3 |
| 22 | Moulvibazar | Badho Lekha | Poragnahi Dolatpur Alim Madrasa | GOB |
| 23 | | Kulaura | Noabazar Ahamedia Fazil Madrasa | GOB |
| 24 | | Sadar | Khalispur Rahmania Dakhil Madrasa | GOB |
| 25 | | | Bodimantapur Mohsunah Dakhil Madrasa | GOB |
| 26 | | | Raipur Islami Dakhil Madrasa | GOB |
| 27 | Hobiganj | Chonarughat | Shakir Mohammed Ibrahim Dakhil Madrasa | GOB |

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Japan may limit aid to developing countries

TOKYO, Nov 19: Japan's finance ministry plans to limit the growth rate of aid to developing countries to under four per cent in fiscal 1995, a daily said today, reports AFP.

But the foreign ministry, which is urging Japan to boost non-military international contributions, is expected to press the financial authorities to reconsider the decision, the Asahi Shimbun said.

In a budget request for fiscal 1995 which starts next April, the foreign ministry said Japan's official aid to developing countries should increase by at least 7.8 per cent from the current year to 1.15 trillion yen (11.5 billion dollars).

Japan has pledged to provide at least 70 billion dollars in such assistance between 1993 and 1997, and in line with the policy the budget for fiscal 1994 rose 4.8 per cent from the preceding year.

The organization for economic cooperation and development said Japan was the largest donor of official aid to developing countries for three years in a row from 1991 to 1993.

Two new rice varieties appear in China

CHANGSHA, Nov 19: Two new rice varieties passed the approval of agricultural experts in Changsha city, capital of central China's Hunan province, reports Xinhua.

Chinese scientists of the Human Hybrid Rice Research Institute have developed two varieties in a dual-purpose sterility system after a five-year-long experiment.

Scientists from the institute said that the varieties are especially valuable because they are both high-yield and fine quality strains.

With a safe and stable high yield, the new rice varieties can be used in agriculture production for a longer period because the sterility temperature is 2.4 below zero centigrade.

As people's living standards improve, their taste for rice is becoming more sophisticated, and their demands higher.

Scientists said that the new rice varieties not only produce a higher yield, but also taste better.

In addition, these two varieties, which are named 'xiang 1.5s' and 'xiang 2s', will come into competition with some 20 new hybrid rice varieties.

Three of those varieties, 'pei 64s' in Hunan province, '5008s' in central China's Henan province, and '700s' in east China's Anhui province, are used widely across the country.

Dhaka Stock Prices

At the close of trading on November 19, 1994

The Dhaka Stock Exchange All Share Price Index maintained its continuous leap on Saturday, opening day of the week.

The index posted another sharp gain of 10.91 points, increasing to 849.85438 from Thursday's 838.94486.

But the turnovers on the DSE fell. A total of 145179 shares worth Taka 2250047.50 changed hands as against 243177 shares valued at Taka 40591723.50.

The changes meant 40.30 per cent and 45.19 per cent decreases in the turnovers in volume and value respectively.

The number of issues traded totalled 80, in which 66 gained, nine incurred losses and the share prices of five issues remained unchanged.

Beximco Fisheries (Deb), Beximco Knitting (Deb) and BCIL (Deb) experienced significant gains in terms of value.

Utara Bank led the losers with a fall of Taka 14.71 per share.

Rupon Oil became the top volume leader. Its 16700 shares were traded.

Other volume leaders of the day were: Ashraf Textile (5250), Beximco Knitting (8700), Dynamic Textile (6840), Ambee Pharma (6750), ACI Ltd (9930).

Trading at a glance

| Company Name | Change (per share) | Number of shares traded |
|------------------------|--------------------|-------------------------|
| City Bank | 00 | 100 |
| Utara Bank | 14.71(L) | 155 |
| Al Baraka Bank | 5.00(G) | 200 |
| IDLC | 10.00(G) | 3 |
| 1st ICB M Fund | 20.00(G) | 5 |
| 3rd ICB M Fund | 8.05(G) | 80 |
| 4th ICB M Fund | 5.00(G) | 10 |
| 5th ICB M Fund | 7.33(G) | 20 |
| 6th ICB M Fund | 4.95(L) | 1420 |
| Afah Automobiles | 9.23(G) | 145 |
| Aziz Pipes | 16.11(G) | 90 |
| Eastern Cables | 1.24(G) | 2735 |
| Kartm Pipe | 2.00(G) | 24 |
| Singer Bangladesh | 16.18(G) | 93 |
| Adas Bangladesh | 5.50(G) | 460 |
| Bangladesh Autocars | 4.61(G) | 2540 |
| Quasem Drycells | 1.13(G) | 5550 |
| Banwark Jajneswar | 10.02(L) | 350 |
| National Tubes | 0.66(G) | 160 |
| B Thai Aluminium | 9.96(G) | 2080 |
| Alpha Tobacco | 1.88(G) | 850 |
| Beasat Food | 5.84(G) | 450 |
| NTC | 15.63(G) | 20 |
| Dhaka Vegetable | 4.52(G) | 610 |
| Zestania Sugar | 0.40(G) | 550 |
| Rupon Oil | 27(G) | 16700 |
| Tulip Dairy | 4.62(L) | 1200 |
| Chittagong Vegetable | 2.12(G) | 870 |
| Beximco Fisheries | 9.87(G) | 2740 |
| Bengal Biscuits | 7.79(G) | 4180 |
| Padma Oil | 00 | 132 |
| National Oxygen | 16.16(G) | 840 |
| Northern Tube | 38(G) | 2200 |
| Ashraf Textile | 01(G) | 5250 |
| Rahim Textile | 2.00(G) | 156 |
| Quasem Silk | 08(G) | 15000 |
| Saham Textile | 5.25(G) | 360 |
| Modern Dyeing | 2.00(G) | 155 |
| Bangladesh Textile | 5.00(G) | 760 |
| Dulania Cotton | 2.55(G) | 450 |
| Tallu Spinning | 50(G) | 580 |
| Tamujuddin Textile | 2.28(G) | 2080 |
| Apex Spinning | 18.85(G) | 540 |
| Beximco Knitting | 6.10(G) | 8700 |
| Beximco Knitting (Deb) | 3.50(G) | 6840 |
| Mithun Corporation | 18.35(G) | 3580 |
| Mita Textiles | 13.51(G) | 3300 |
| Ambee Pharma | 1.17(G) | 6750 |
| Beximco Pharma | 2.8(L) | 220 |
| ACI Limited | 3.96(G) | 9930 |
| Petro Synthetic | 00 | 1050 |
| Reckitt and Colman | 00 | 500 |
| Therapeutics | 5.00 | |