PARIS. Dec 14: The total

debt of developing countries

amounted to 1,629 billion US

dollars in 1993, the Organi-

zation of Economic Coope-

ration and Development (OE-

CD) said in an annual report

on foreign debt, reports

crease of 77 billion dollars, or

nearly five per cent, over the

previous year, the report said,

adding that some Asian and

Lätin American countries such

as Indonesia, Thailand, South

Korea, Mexico, Argentina and

Brazil, saw the fastest growth

increase to the massive is-

suance of bonds, saying that

each of the above countries is-

sued more than two billion

dollars of bonds in the inter-

national financial market in

nations and banks announced

debt remitting measures in

1993, the inter-governmental

debt and the long-term inter-

bank debt without guarantees

dropped but export credits

with guarantees jumped, 46

billion dollars that year, the

Since some big creditor

The report attributed the

The figure indicated an in-

Xinhua.

in debt.

1993.

## City-dwellers facing acute shortage of bus services

By Staff correspondent

He said, to survive in the

present circumstances each

bus has to run minimum 250

kilometers everyday which is

not possible in all areas of the

city. And this is the main cause

for not expanding bus services

bus service, middle class peo-

ple have to spend more on

transport. The absence of

enough automobiles on the city

thorough fares have rickshaws

the main medium of trans-

portation for the commoner.

In the absence of standard

in the city.

Dhaka city dwellers have been facing acute transport problem quite a long time for

want of adequate bus services. Sadarghat route, there is no The city population has increased manifold but the numbus service in most of the areas of the old Dhaka. "Bus serber of buses and other passenvice was never introduced in ger-vehicles has not increased proportionately. The city bus the most of the areas of the old routes - have not been propcity because its roads and lanes erly expanded. A large portion are very narrow and short, top particularly in the old town official of the BRTA told The and new suburbs is still out of Daily Star. bus services mainly due to lack transport business under the of wide and proper road facili-

According Bangladesh Road Transport Authority (BRTA), as many as 730 bus and mini buses are now plying on 15 routes within the city. Of these, only 46 are big buses and 684 are mini buses. Besides there are 50 double-decker BRTC buses on different routes in the city.

However, the figures exclude buses plying on routes linking different new district headquarters, like Narayangonj

and Gazipur through the city Hundreds of rickshaws are seen plying on most of the roads causing long traffic jam Except a few wooden-bodied buses on the Gulistanin every crossing at peak

> hours. Actually there is no route in the city where buses are not plying with over-crowded passengers. People especially lowincome group, are seen clinging to the footboard of the running buses.

> A leader of the Dhaka City Bus Owners Association said the number of buses has not increased enough over the past few years, because the city bus services within the city are less profitable than the interdistrict services.

He said to continue their monopoly business, the vested groups are not in favour of raising the number of buses in the

If the government liberalises the fare in the town bus services, the quality of service will improve, he added.

According to the BRTA, about 26 thousand auto-rickshaws and more than 2 thousand tempo now ply to carry passengers around the city.

BRIEFS

Rabin urges Japan to

step up econ ties

Prime Minister Yitzhak Rabin

urged Japanese political and

business leaders Wednesday to increase economic ties with

his country and to help along

the peace process with eco-

nomic aid to Israel's Arab

neighbours. "There can't be

real peace in the region ...

(without) economic aid to the

countries and peoples engaged seriously in peace," Rabin said

at the end of his three-day visit

to Japan, the first by an Israeli

prime minister. For years,

Japan shunned Israel out of

deference to Arab nations,

upon which it relies heavily for

State redundancies

in China urged

· BEIJING, Dec 14: Chinese

state-owned companies must

be allowed to lay off excess

workers despite the accompa-

nying threat of mass unemployment, Vice Labour Minis-

ter Zhu Jiazhen was quoted as

saying yesterday. Unless the

firms are allowed to relieve

themselves of the "historic burden" of supporting thou-

sands of surplus workers, the

government's bid to create a

Birla launching

mutual fund

V Birla Group of Industries, a

major business group, said it is

launching a mutual fund in a

tie-up with the US-based capi-

tal group of companies. The

joint venture. Birla Capital

International Asset Manage-

ment Col Ltd (BCIAMC), will

manage the new fund called

the Birla Mutual Fund, Birla

Chairman Aditya Birla said on

Tuesday. The Birla Group had

earlier entered the country's

booming financial sector

through Birla Growth Fund

Ltd. a firm floated earlier this

year by Birla's two other top

firms: Grasim Industries and

Hin-dalco Industries Ltd. re-

Move against labour

unrest in Romania

RESITA, Romania, Dec 4

ports Reuter.

BOMBAY, Dec 14: India's A

oil, reports AP.

200 Units

25 Units

200 Rolls

30 Units

TOKYO, Dec 14: Israeli

#### W. Bengal-Singapore traders Poor countries' debt amounts go for \$296m jt ventures to \$1629b in '93

SINGAPORE, Dec 14: Businessmen from India's marxistruled West Bengal state signed memorandum of understanding on Tuesday with Singapore counterparts for five joint ventures, worth Singapore 435 million dollars (296 million US dollars), a senior Indian official said, reports Reuter.

Indian and Singapore parties have also "firmed up" or enquired about other joint ventures projects on offer, she said.

The total value of the ventures is estimated at around 1,560 million dollars (1,601 million dollars) and includes a hospital complex, shopping mall, and electronic projects, Somnath Chatterjee, Chairman of the West Bengal Industrial Development Corp told reporters.

Marxists, once strong opponents of Indian Prime Minister P. V. Narasimha Rao's open-market reforms launched in 1991, have ruled West Bengal in eastern India for more than 18 years.

Chatterjee, a marxist member of India's parliament, said his party had recently adopted a new and radical industrial policy which - like the federal government - welcomed foreign technology and funds in essential areas where the local technology is absent or weak.

"But we will not welcome foreign technology in making tomato ketchup," he said. The marxist party also disagrees with the federal government's stand on labour related issues." he said.

Chatterjee also met Singapore's Prime Minister Goh Chok Gong who is scheduled to visit Calcutta early next month.

#### ROK, China reach accord on loan

BEIJING, Dec 14: South Korea and Chinese officials struck an agreement here yesterday on Seoul's first ever government loan to Beijing, the Xinhua news agency reported, says AFP.

The 34.5 billion won (43 million dollars) loan carries an annual interest rate of 3.25 per cent and a 20-year maturity period.

The money is earmarked

for major infrustructure projects, including the construction of the Yanji Airport in northeast Jilin province and a railway line in neighbouring Heilongjiang province.

### Exchange Rates

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

Currency	Sell	ing	Buying		
, a = 1	TT & OD	BC	TT Clean	OD Stght	OD Transfer
US Dollar	40.3795	40.4085	40.1000	40.0250	39.8745
GBP	63:3070	63.3524	61.8907	61.7750	61.5427
DM	25(9254	25.9440	25.2201	25.1730	25.0783
F Franc	7.5274	7.5328	7.3245	7.3108	7.2833
C Dollar	29.3934	29.4145	28.5913	28.5378	28.4305
S Franc	30.6710	30.6931	29.8444	29.7886	29.6766
Jap Yen	0:4083	0.4086	0.3932	0.3925	0.3910
IRS	1.2939	1.3036	1.2722	1.2531	_
Pak Rupee	1.3164	1.3263	1.2941	1.2747	-
Iranian Riyal	0.0232	0.0234	0.0228	0.0225	

A) T. T.(DOC) US Dollar Spot Buying Tk 40.0625 B) Usance Rate:

30 Days 120 Days 180 Days 39.7497 39.1816 38.3295 C) US Dollar sight bill 3 months forward purchase: Tk. 40.0250

D) US Dollar sight b	oill 3 months forward sale:	Tk. 40.6085				
Indicative Rates						
Currency	Selling	Buying				
Checkers Controlled II.	T.T. & O.D.	O. D. Transfer				
S Riyal	10.7656	10.6301				
UAE Dirham	10.9939	10.8552				
Kuwaiti Dinar	134.6432	132.9150				
D Guilders	22.9703	22.6766				
S Krona	5.3778	5.3070				

### Dhaka Stock Prices

At the close of trading on December 14, 1994

15.7640

27.5948

### Index nosedives

Star Report The Dhaka Stock Exchange Trading at a glance

All Share Price index nosedived on Wednesday while the DSE All Share Price Index December

Malaysian Ringgit

Singapore Dollar

Turnover in value 17911694 25 Total issues traded Issues gained Issues incurred losses issues unchanged turnover in value rose The index fell to 845.05499

DSE All Share Price Index 845 05499

15.5638

27.2311

sharp decline of 25.19 points The turnover in volume showed a fall of 10.58 per

from 870.24664, indicating a

A total of 92391.25 shares worth Taka 17911694.25 changed hands as against Tuesday's 93450.50 shares

valued at Taka 12267052 The number of issues traded dropped to 65 from 68

The regular stock market quotations could not be pub lished today as it was not made available by the DSE yesterday.

# Corporate Profile

Energy and Mineral Resources Minister Dr Khandaker Mosharraf Hossain offering munazat.

after formally inaugurating Titas gas supply at Trishal recently.

## Square pharma on the move

modern enterprise system will become an "Impossibility". Zhu One of the leading pharmawas quoted as saying by the ceutical producers in the country, Square Pharmace-China Business Times, reports public offerings recently was established as a partnership

> western town of Pabna. It was an indigenous concern and the debut was a hum ble one. In 1959, a year after its birth, the first proprietary medicine was introduced. It was named 'Easton's Syrup' With twelve working people on a floor space of 3,000 sq. feet and the turnover running into Tk. 55,000 only, the company then showed all the promises.

firm in 1958 in the north-

By 1964 the turnover touched the 1.0 million level and workforce rose to 50.

In the same year the firm was converted into a Private Limited Company with an authorised capital of Tk 500,000 and paid up capital of Tk 400,000.

The lookout for acquiring know-how and expertise from the developed world gave the firm a booster in 1975 when it entered into a technical collaboration agreement with Janshen Pharmaceutical of Belgium, a subsidiary of the respected Johnson & Johnson Intl., USA. With the implementation of the agreement the image regarding the technical capability of the company changed radically not only in marketing of the products under licence but also in modernising the manufacturing process and adoption of Good Manufacturing Practices

(GMP). The strategic plan to expand its manufacturing facilities within a parameter of WHO recommendations enabled the company to market a wide range of products to fill in the gap created l

drug policy. According to the Company Prospectus, the turnover at the period reached over Tk 240m and it employed nearly 400 people in 1984. A new factory with all modern facilities and machinery was completed in 1987.

The annual turnover rea ched Tk 560m employing 750 people in 1988.

In 1990, Square Pharmaceuticals was converted into a public limited company. And within two years, in 1992, it became the first pharmaceu tical company in Bangladesh to cross the one billion Taka

By Morshed A Khan mark turnover. To add to its

trend, authorised capital and paid up capital were raised to uticals Limited, which floated Tk 1000m and 200m respectively. According to the company sources, over the decades the company has developed, formulated and obtained licence from the drug authority for marketing the products belonging to the therapeutic classes of antibacterial, cardiovascular, haematinics, antiviral, CNS, gastrointestinal, antidiabetic, antiprotozoal, vitamins, antimalerial, antifungal, anthelmintic, respiratory system

Square has three manufacturing units. Unit one is the Pharmaceuticals Division. which contributed 81 per cent of sales in 1994, the Toiletries Division and the Suspension

Division. The company seems to enjoy a rare rectangular remedy. It controls 14 per cent of the country's pharmaceutical market and stands out as the largest manufacturer of formulation products. For the last 36 years, the company has shown remarkable profits in operations. Its brand image is strong and consistent.

According to reports published by UBS Global Research. Switzerland, in this month, Square's size and stature will make it a long-term core holding in the market.

However, the management of the company thinks that any abrupt change in government drug policy may have adverse effect on the profitability of the company. For instance, the drug policy of 1982, which prohibited the manufacture of combination drugs, was a big blow to the multinationals which were then the largest players in the industry. Since then, the Drug Regulatory

committee (DRC) has been gradually relaxing the drug policy. Registration of new combination drugs has been permitted, and more recently. price controls on a few more "non-essential" drugs have been removed. At present 117 essential products are under price control.

Moreover, any weak negotiations at the GATT by the Bangladeshi team will severely undermine the industry. Reports published by the Square stress that technological obsolescence may present marketing problems. The chemical

plant will come under stress if suitable arrangement of environmental and pollution control facilities as required by the Department of Environment is not reached.

At the end of the year 1992, Square recorded a net profit of Tk 74.82 million on a turnover of Tk 957.1 million, which was 70.05 per cent more than the previous year. In 1993, net profit on a Tk 1136.6 million turnover stood at Tk 86.58 million, a 15.71 per cent increase. 1994 shows more promise as the projected profit for the current year is estimated at Tk 117.61 million, showing a growth of 35.83 per cent on a net turnover of Tk 1300 million.

Out of Tk 900 million to be raised from the initial public offerings. Tk 400 million would be used for the company's expansion programmes while the remainder would go as part of the equity for a Tk 200 million composite textile mill under its sister concern. Square Textiles Ltd.

UBS Global Research reports that Square is presently undertaking a Tk 400 million expansion programme which will double its pharmaceutical capability by 1995. Over the next five years Square expects to grow at 23 per cent per annum to take its market share. to 20 per cent.

The company issued a total of 2 million ordinary shares, of which I million valued at Tk 100 each have been subscribed by the sponsors. While the remaining 1 million shares of Tk 100 each are being offered at Tk 900 each including a premium of Tk 800 per share for the public subscription.

Of the initial public offerings 8 lakh shares have already been subscribed by 14 foreign institutional investors through UBS Securities (East Asia) Ltd. Hong Kong, a wholly owned subsidiary of the Union Bank of Switzerland.

The remaining 200,000 ordinary shares have been offered to the general public for subscription with ICB having a opened on December 12 and closes on December 18.

## Shipping Intelligence

CHITTAGONG PORT

Berth No	Name of Vessels	Cargo	L.Port Call		Date of Arrival	
J/1	Trans Friendship	M Seeds	Vanc	Royal	3/12	18/12
J/2	Wan Ling	M Seeds	Suez	Rainbow	1/12	16/12
J/3	Seyang Ace	GI .	Kaus	Prog	10/12	14/12
J/4	Achiles	Sugar (P)	Col	Seacom	29/11	18/12
J/5	Karabieverett	GI	Sing	EBPL	9/12	14/12
J/7	Donestskiy					
19-00000 E	Komsomolets	M Seeds	Yalta	Royal	4/12	16/12
J/8	Rafael	Wheat (P)	P Land	Royal	28/11	22/12
J/12	Krasnokamsk	Urea	Mad	Seacom	12/12	20/12
J/13	Banglar Asha	Wheat (G)	225	BSC	R/A	15/12
MPB/4	Andrian	2010/05-05-05-05-00-05-05-05-05-05-05-05-05-0				
	Goncharov .	Cont	Sing	CT	10/12	14/12
	Imke Wehr	Cont	Sing	APL (B)	12/12	17/12
œ	Apj Priti	C Clink	Visa	CSL	2/12	21/12
GSJ	Vera	Wheat (G)	Mass	Ancient	9/12	14/12
TSP 1	20.120.27.02.21.79	R Phos	Agaba	SSST	1/12	15/12
RM/4	Demyan Bedny	Cement	Sing	PSAL	29/11	18/12
RM/5	Gemini	HSD	Sing	MSPL	11/12	14/12
DOJ	Banglar		distriction and	100000000000000000000000000000000000000		2500,00000
	Shourabh	Repair	¥3	BSC	R/A	17/12
DDJ/1	Good Spirit	Idle	* C	Seacom	R/A	15/12
DDJ/2	Banglar Kiron	Repair	Kara	BSC	27/10	20/12

VESSELS DUE AT OUTER ANCHORAGE

Rajanigandha-1		Call	Agent	aver to be a series of the ser	Port
Rajamgandha-1	14/12	Sing	OWSL	Van Van van een van de la	
Anh Dao	14/12	Sing	USTC	Cement/SSP	
Sintra	14/12	Sing	CIS	Cont	Sing
Star Italia ·	14/12	Sing	TSL	<u>}</u>	
Banglar Robi	16/12	Mong	BSC	Cont	Sing
Fong Yun	16/12	Stn	BDShip	Cont	Strik
Banglar Mamata	15/12	0.000000	BSC	Gl (Cont)	
Fu Ping	15/12	Sing	Prog	GI	
Omi Columbia	15/12	Sing	Lams	Wheat (G)	
S Lazo	15/12	Sing	Simni	Scraping	
Ultima	16/12	Sing	RSL	Cont	Sing
Keshun	16/12		BBA	Vehicles	Sing
Tina	17/12	Hola	Prog	Project Equip	
Banglar Moni	17/12	Sing	BSC	Cont	Sing
Crest	18/12	Kara	Seacoast	Rice (P)	
Anangel Horizon	18/12	Gear	SSST	Wheat	
Min Jiang	19/12		Prog	GI	
Nikolay Morozov	19/12	Col	Baridhi	Cont	Col
Fong Shin	21/12	Sing	<b>BDShip</b>	Cont	Strig
Silver Kris	20/12		Litmond	Cement	
Banglar Shobha	21/12	Mong	BSC	GL Amer	ican Ports
Qing He Cheng	22/12	THE COURT	BDShip	GI	C Ports
Petr Starostin	22/12	~	·cf	Cont	Sing
Kota Bintang	22/12	*	CTS	Cont	Sing
Ikan Selar	20/12	Vanc	Royal	M.Sceds	5570778
Green Island	25/12	200000	Karna	GI (Lash)	
Meng Kitat,	23/12	Sing	AML	Cont	Sung
Mamaleverett	24/12	Sing	EBPL	GI	Japa.FE
Yuadda	24/12		BOSHIP	C Clinker	MINISTER
Banglar Kallol	24/12	Mong	HSC	GL UKC	(363)
Manaslu	25/12	Sing	RSI.	Cont	Sing
Gill	26/12	Nara	OWSL	Spl Cargo	NAME OF THE PARTY
Criti		_			
V	V	Corre	AT KUTUB	Name and Address of the Owner, where the Owner, which is the Owner, which is the Owner, where the Owner, which is the Owner,	Date of

	VESSELS	ATOUINGAN	CHUMNE	
		READY ON		
ratita anka Mahapola ttica	Cont Cont	Sing Mong	AML Baridhi Lams	14/12 14/12 R/A (6/12)
4 Y	VE	SSELS NOT RE	ADY	
un Tai Shan lang Yang lun Jiang	SSP Cement MOP	Hegh Sing llye	Arka PSAL Litmond	9/12 11/12 13/12
- 21W00111-20011	VESSELS /	AWAITING IN	STRUCTION	
farine Three langlar Jyoti	(F)	Mad	BML ESC	17/11 R/A (8/12)

PROGRES OF AN OFFICE ANOTHORAGE

V Patt Global Jane VESSELS NOT ENTERING 28/11 World Renown Scraping 4/12 Mong Scraping Blue Print Lanc Cement Gold Bridge-1 13/12 **Gui Jiang** 

MOVEMENT OF VESSELS FOR 15-12-94 SHIFTING INCOMING OUTGOING Lanka Mahapola to MPB/2 J/13 Sinta D Komsomolets Rarsanokamsk to J/9 Banglar Asha to DDJ J/12 Banglar Mamata Hallvard Banglar Kiron to DDJ/2

The above were the shipping position and performance of

vessels of Chittagong Port as per berthing sheet of CPA

supplied by HRC Group, Dhaka.

preferential allotment of upto 20 per cent of the shares, while employees of Square would have an option of preferential allotment of up to 5 per cent. The subscription

## **Bangladesh Inland Water Transport Authority** Conservancy and Pilotage Department INVITATION FOR BIDS

Date: December 1994 Credit No: 2232 BD

The Government of the People's Republic of Bangladesh has received a Credit from the International Development Association (IDA) in various currencies towards the cost of the THIRD IN-LAND WATER TRANSPORT PROJECT (IWT-III), and it is intended that part of the proceeds of this Credit will be applied, through the BANGLADESH INLAND WATER TRANSPORT AUTHORITY (BIWTA), to eligible payments under the contract for procurement of Aids to Navigation.

The Director, Conservancy & Pilotage Department, BIWTA, BIWTA Bhaban (10th Floor), 141-143, Motijheel Commercial Area, Dhaka-1000, Bangladesh now invites sealed bids from eligible

bidders for the supply of: 1. Solar lighted 3.0m dia steel skirt

8 Units keel buoy complete with moorings 16 Units Solar lighted 2.4m dia steel skirt keel buoy complete with moorings 26 Units

Solar lighted 2.1m dia steel skirt keel buoy complete with moorings Solar buoy lantern complete Solar shore beacon complete with

500 Units 1 metre base structure fitted on 4.5M steel tripod 300 Units 12 Volt solar batteries for buoys 375 Units

12 Volt solar batteries (extra) for shore beacon 8. High powered solar lantern complete with 10M steel beacon

tower. Reflective sheeting 10. Electric/Gas buoy lantern com-

only)

11. Electric/Gas beacon complete 30 Units with 1 metre base structure 12. Electric/Gas lighted 2.4M diame-15 Units tre steel skirt keel buoy (body

13. Mechanized Marking Boat (steel 3 Units 14. 7.5 M Prestressed Concrete Poles 100 Units with day marks

15. Stud Link Chain (100 sckls X 146 Sckls 32mm, 46 sckls X 28mm) 16. Computer and accessories for in-1 Set ventory keeping

17. Spares of Navigational Aids As per list Bidders wishing to supply gas equipment instead of electric may do so provided unit cost is not higher than corresponding electric.

Inappropriate ones should be crossed out.

Interested eligible Bidders may obtain further information from and inspect the bidding documents at the office of the Director, Conservancy & Pilotage Department, BIWTA, BIWTA Bhaban (10th Floor), 141-143, Motifheel Commercial Area, Dhaka-1000, Bangladesh. CABLE ADDRESS AUTHORITY, TELEX NO: 642787 BIWTA-BJ FAX NO: 880-2-231072

A complete set of the Bidding Documents may be purchased by any interested eligible Bidder on the submission of a written application to the above and upon payment of a non-refundable fee of Tk 20,000/- (Taka twenty thousand) only or US\$ 500/ (United States dollar five hundred) only.

All bids must be accompanied by a security of Tk 25,00,000/- (Taka twenty five lac) only or US\$ 62,500.00 (United States dollar sixty two thousand five hundred) only and must be delivered to the above office on or before 1100 hours on 20-2-1995.

Bids will be opened in the presence of Bidders' representatives who choose to attend at 1130 hours on 20-2-1995 at the office of The Director, Conservancy & Pilotage Department, BIWTA, BIWTA Bhaban (10th Floor), 141-143, Motijheel Commercial Area, Dhaka-1000, Bangladesh.

Director

ARM Salim

PR-136/94 DFP-12855-10/12 Conservancy & Pilotage Department G-1991

Premier Nicolae Vacarotu and local union leaders met overnight into Wednesday on ways to defuse Romania's most prolonged labour unrest since its anti-communist revolution five years ago. Strike organisers warned the protest could spread across the nation. Several hours after Vacaroiu's arrival to this western Romanian town, the prefect, or government-appointed administrator, of the district resigned, meeting one of the protesters' demands. Vacaroiu refused protesters' calls for his own resignation, reports AP. Indonesian banks

### take over 2 firms JAKARTA, Dec 14: Indo-

nesian state-run banks have taken over the management of two firms opened by a businessmen who has been sentenced to 20 years, imprisonment in a 476-million-dollar credit scam, an official said. Bank Dagang Negara (BDN) and Bank Pembangunan Indonesia (Bapindo) have taken over the management of PT Hamparan Rejeki (HR) and PT Graha Swakarsa Prima (GSP), two of the five firms formerly operated by Eddy Tansil, Director General for Chemistry Sujata told a parliamentary session. Tansil was convicted of defrauding a state bank to obtain the massive loans, reports AFP