

# Canada sets debt repayment moratorium for 11 states

OTTAWA, Dec 20: Canada moved yesterday to make good on a promise to help the world's poorest countries, declaring a debt repayment moratorium on \$700 million (\$451 million) owed by 11 poverty-stricken nations, reports Reuters.

"Today we take the next step. Today we take action," said Finance Minister Paul Martin, who spearheaded a call for an immediate debt moratorium for Heavily Indebted Poor Countries (HIPC) at International Monetary Fund and World Bank meetings in Prague in September.

"On behalf of the government of Canada, I am announcing that, effective Jan. 1, Canada will no longer collect bilateral debt payments from those heavily indebted poor countries that have demonstrated, first commitment to reform and second, a respect for basic human rights," Martin said.

The 11 nations eligible for the moratorium — an idea which has encountered lukewarm response from most wealthy countries — are Benin, Bolivia, Cameroon, Ethiopia, Ghana, Guyana, Honduras, Madagascar, Senegal, Tanzania and Zambia.

"We will forgive these debts entirely once these nations have carried the reform process through to completion," Martin said.

The six countries left off Canada's immediate list were Congo, Côte d'Ivoire, Democratic Republic of Congo, Liberia, Rwanda and Sudan. Martin said they would be included in the moratorium when the became peaceful and democratic.

Canada, a member of the Group of Seven (G7) industrial-

ized nations, has taken the view that the IMF and World Bank HIPC initiative launched in 1996 has moved too slowly.

The initiative, announced with great fanfare, promised large-scale debt writeoffs for countries that reformed their economies and drew up plans to reduce poverty.

Quite simply these nations must be given a sustainable path to enable them to provide basic services such as health care, and education for their populations," Martin said.

The finance minister said the 11 nations owe \$700 million in debt to Canada, and in 1999 paid some \$20 million of the \$75 million owed in principal and interest.



Atif Rahman, Director, Koukab Reza, and Nilufer Mannan, Chairperson, UPS/AAL, are seen at the Winter Training Programme 2000 of UPS/AAL on Monday. — UPS/AAL photo

## UPS holds Winter Training 2000

United Parcel Service (UPS), the world's largest express company represented by Air Alliance Limited in the country, has arranged a certificate giving ceremony Monday to its employees who have attended a week-long training programme, says a press release.

As part of continuous enhancement and development, the company believes in developing the skills of its employees by empowering them as well as educating in work ethics, techniques and values by training.

This training called "Winter Training 2000" was the last of the total training programme of this year comprised of courses on IT training, Brand Loyalty, Branch Management, Basic Accounts and Operations exercised by professionals in respective fields.

Departments of Operations, Sales and Marketing, Accounts and Customer Service took participation in various courses that would help them understand the vital links between the theoretical core as well as the implementation of skills learned on the subjects above.

"This training was an excellent ending to an integrated training programme designed for the whole year of 2000, for all the departments of the company," said Atif Rahman, director of UPS/AAL. He also added,

"We are arranging for our employees to receive IT training from the Singapore-based IT training and education center Informatics Institute in Dhaka which shows our dedication towards a total developmental change within the company. We believe in developing our employee skills through training and providing useful courses. We have seen over the years how empowerment and development can come through training."

India's industrial growth slowed to 5.3 per cent year-on-year in April-August against 6.2 per cent in the year-ago period.

The finance minister said in the first six months of 1999-2000 (April-Sept), revenue receipts showed that the fiscal deficit was 45.7 per cent of the budget estimate for the entire financial year.

Earlier, senior lawmaker Priva Ranjandas Munihi said lower-than-expected industrial growth and a 7.45 per cent inflation rate were symptoms of an impending economic "disaster" due to policies of the government, headed by Prime Minister Atal Behari Vajpayee.

Sinha said inflation, measured by the wholesale price index, had been expected to rise due to the increase in prices of petroleum products earlier this year.

"Inflation is not a problem," said Sinha, adding that core inflation — reflected in prices of manufactured and primary products — was only around three per cent.

In the local foreign exchange markets, demand for the US dollar was low. Call money market was high but stable.

In the international markets, JPY dropped to a 16-month low against dollar on the back of slumping Japanese shares and lingering pessimism about the outlook for the Japanese economy.

On Tuesday, the US Federal Reserve's policy arm kept the rate unchanged but expressed concern over the weakness of the economy. Meanwhile, the continued vulnerability of US share market boosted euro buying.

## Firestone names factors in its tyre failures

CHICAGO, Dec 20: Bridgestone/Firestone Inc yesterday blamed manufacturing problems at one of its plants for some tyre failures linked to the deaths of 148 Americans, and also faulted the design of Ford Motor Co's Explorer sport utility vehicle, reports Reuter.

After a four-month investigation, the unit of Japanese parent Bridgestone Corp said in a report that problems with tyres made at its Decatur III plant were related to characteristics of belt adhesion, the chemical process that bonds together tyre components. The problem tyres exhibited lower adhesion than similar tires produced at other plants.

But it also mentioned tyre pressure and load levels as problem factors that were specified by Ford, maker of the popular Explorers, on which most of the faulty tyres were mounted.

The company said its Decatur plant is changing the way it processes "skin stock" — rubber used to bond together the steel belts inside the tires — so its physical properties will be similar to that produced at other Firestone plants.

In its investigation, Firestone has been working with the National Highway Traffic and Safety Administration (NHTSA) and Ford. It provided them with the company's findings last week. Firestone believes that once NHTSA and Ford review the materials they will agree with the company's findings.

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## Shipping Intelligence

### Chittagong port

Berth position and performance of vessels as on 20.12.2000

Berth No	Name of vessels	Cargo	Last Port call	Local agent	Date of leaving
J/1	Southern Queen	GI	Sing	Aeka	28/11
J/2	City of Houston	GI	Cong	ASA	27/11
J/3	San Mateo	Vehi	P.Kel	JF	19/12
J/4	Ashik-1	Salt	Rand	SBS	12/12
J/5	Enos	GI	Yang	SMSL	8/12
J/6	Samara	GI	Mumb	SMSL	3/12
J/7	Bright Sea	C.Clink	Krab	MBL	17/12
J/9	Ecoss	GI	Kand	Rainbow	11/12
J/10	X-Press Renown	Cont	Sing	RSL	13/12
J/11	Dafa	Cont	Sing	RSL	14/12
J/12	Boxer Capri Cook	Cont	Sing	Bdship	13/12
J/13	Banga Bijoy	Cont	Sing	Bdship	14/12
CCT/2	X-Press Resolute	Cont	Sing	RSL	10/12
CTC/3	Banglar Shihha	Cont	Sing	BSC	17/12
RM/1	Princess of Lorne	Sugar	Bang	CCNL	02/11
CCJ	Ocean Pride	C.Clink	Krab	PSAL	14/12
GSJ	Banglar Kallol	C.Clink	Sikka	BSC	16/12
TSP	Iran mecad	R.Phos	Jedd	Seacom	12/12
RM/4	Zee	Tsp(P)	Janj	SBS	16/12
DO/1	Baglar Urmii	Repai	-	BSC	R/A
RM/8	Spring Grace	Cil./cpo	Bela	TSL	18/12
CUEJ	Mary Nour	Cement	Lank	BSL	10/12

### Vessels due at outer anchorage

Name of vessels	Date of arrival	Last Port call	Local agent	Cargo Loading port
Jupiter-1	20/12	Mong	OTBL	-
Karvatis-III	20/12	Mong	OTBL	-
Gill	20/12	Col	OTBL	-
O. Independence (Cont)	20/12	P.Kel	Bdship	Cont Sing
B.Balk (Cont)	20/12	Sing	Bdship	Cont Sing
J. Batsam(Cont)	21/12	Sing	NOL	Cont Sing
Tug Huaj	22/12	Batam	OWSL	-
Sub Jiang, Zhejiang Ren-2	22/12	Batam	OWSL	P.Cargo
St.Aubin	21/12	-	Everett	C.Clink
Bao Yun Shan	22/12	Sing	BML	GI
Ba Fortune	22/12	Munb	SMSL	Wheat(G)
Topaz (Liner)	22/12	-	Prog	GI
Hui Yang	22/12	Qinz	Unique	TSP(Fert)
B. Biroul(Cont)	13/12	-	Bdship	Cont Sing
B. Robil(Cont)	13/12	Sing	BSC	Cont Sing
Paragon	23/12	P.Sud	Ancient	Cement
Mukmin Perkasa	23/12	Tuban	SSTL	GI (LOG)
Ocean-1	26/12	Yang	SMSL	Cont Sing
B. Moni(Cont)	11/12	24/12	Sing	QCSL
Arabella	24/12	-	Baridhu	Cont Sing
Asian Century (Roro/4s)	24/12	Sing	JF	Vehi
B. Lankal(Cont)	14/12	24/12	Cbo	Cont Col.
Paragon	24/12	-	QCSL	Cont Sing
Dea Conqueror	25/12	Sing	Arafeen	P.Equip
Min Jhong	25/12	-	Ridship	GI
Q. Star (Liner)	25/12	Cbo	Everest	Cont L/Sin
Yang Jiang (Liner)	26/12	-	Bdship	GI
Xpress Makalu(Cont)	27/12	-	RSL	Cont Sing
Joy Miral (72)	19/12	28/12	-	SSL
Kota Sing (Cont)	29/12	Sing	PIL(BD)	Cont Sing
Q. Pintail (Cont)	19/12	30/12	-	QCSL
Actuaria (Cont)	19/12	31/12	-	QCSL

### Tanker due:

Name of vessels	Date of arrival	Last Port call	Local agent	Cargo
Gaz Diamond	20/12	Held	MBL	Ammonia
Dai Hung	21/12	Sing	MSTPL	Sko/Jp-I
Lin Coln Shire	19/12	Sing	MBL	Ammonia
Torm Guinild	23/12	Juba	ECNL	HSD

### Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
-	-	-	-	-

### Vessels at outer anchorage:

Vessels ready:				
Kota Cahaya(Cont)	Cont	Sing	PIL(BD)	14/12
Kota Naga(Cont)	Cont	Sing	PIL(BD)	15/12
Jaya Mors(Cont)	Cont	Col	Everest	18/12
Kota Berjaya(Cont)	Cont	Sing	PIL(BD)	19/12
Oc Teal	Cont	Tan	QCSL	19/12

### Cast your vote now

I hereby nominate

#### BUSINESS PERSON OF THE YEAR

Nominee: \_\_\_\_\_

Company: \_\_\_\_\_

Why: (please use extra sheet)

#### OUTST