Business

Foreign investors shy, follow 'wait-and-see'

Star Economic Report

Foreign Direct Investments (FDIs) which came in trickles to Bangladesh over the years are now tapering off.

Such investments were estimated to be around 25 million US Dollars under the original projection about the country's balance-of-payments situation for 1990-91. Not even 20 per cent of the same came in first seven months of the year. Last year, FDIs amounted to three million Dollars.

Investors from the overseas did not respond much to the so-called liberal policy package by the previous regime.

While the two major political parties in the current electoral contest for power have committed themselves to encourage more FDIs, no dramatic changes in FDI flows to Bangladesh is likely in the immediate future. There will be an obvious wait-and-see game for sometime while the economic policies are recast by the elected government.

Meanwhile, total foreign investors' funds now in Bangladesh is estimated at over Taka 1.2 billion. This is the amount of equity which foreign shareholders, who are the members of Foreign Investors Chamber of Commerce and Industry (FICCI), have in different enterprises or undertaking in the country.

There are some other foreign investors who are not represented in the chamber but they are few in number. The FICCI has a total membership of 54 companies. They offer direct employment to about 10,000 people and indirectly many more thousands are involved as suppliers, contractors, distributors, dealers and wholesalers. The wage bill of these companies is in excess of Taka 820 million.

Meanwhile, the FICCI identified earlier some issues, calling for their solution before large scale industrialisation in Bangladesh could take place.

The issues related to six major areas including labour problems, bureaucratic controls and regulations, taxation, smuggling and tax evasion, trade mark and copyright protection, and public holidays and frequent political action programmes.

$ 55m US supplementary budget likely

WASHINGTON, Feb 15: President George Bush next week will ask Congress to approve a supplementary budget of 55 billion dollars to pay for the Gulf war through March 31, a senior US official said Thursday.

Contributions from US allies should cover nearly 90 per cent of that amount, the official said in an interview with Agence France-Presse and three other international news agencies.

The 55 billion dollar amount represents the cost of Operation Desert Storm, which began with the US-led attack against Iraq on January 17, and of the last 16 days of Operation Desert Shield — the US troop deployment to protect Saudi Arabia after Iraq invaded Kuwait August 2.

The funds sought by Mr. Bush would be appropriated separately from the fiscal 1991 military budget. Contributions from allies would go toward reimbursing the US treasury for war outlays.

The official did not specify how much money each of the allies would provide, but said the total would cover between 80 and 90 per cent of the 55 billion dollars.

The White House said Wednesday that in the period from the invasion of Kuwait to the end of 1990, the allies had covered 88 per cent of the 11.1 billion dollars the United States spent on Operation Desert Shield.

Waste polythene bags are being dried on the river bank at Kamrangirchar on the outskirts of the city. After drying, these bags will be processed into powder form to be recycled again as new polythene bags. —Star photo

Japan's account surplus $ 94b

TOKYO, Feb 15 : Growing demand for Japanese money to finance the US-led action in the Gulf could rekindle an argument within government and industry that Tokyo should keep a large current account surplus, economists said, reports Reuter.

Japan's current account surplus peaked at 94 billion Dollars, or 4.5 per cent of Gross National Product (GNP), in 1986/87 and has fallen since. In fiscal 1989, Tokyo's 53.5 billion Dollar surplus was two per cent of GNP, the same as in fiscal 1983 when the surplus began rising.

Tokyo's trade surplus with the United States accounted for about 70 per cent of a total surplus of 60 billion Dollars in fiscal 1989/90 compared with 79 billion Dollars in the previous year.

The United States, Japan's biggest trading partner, has long put pressure on Tokyo to cut its current account surplus, the gap between the goods and services it sells abroad and those it imports.

But the need to fund the Gulf war was likely to stifle criticism from Washington of suggestions that Japan would be prudent to maintain a substantial current account surplus, they said.

"Japan is likely to bring up such an argument again later this year as need grows for cash to finance the Gulf effort and later to help restore war-hit areas," said Kusuo Aoki, an economist at Yamaichi Research Institute of Securities and Economics.

Japan withdrew an argument last year that a current account surplus was desirable to help finance Eastern Europe's move to a free-market economy after it drew fire from US officials, including Treasury Secretary Nicholas Brady.

Brady said countries with external current account surpluses should continue to work to reduce them by boosting domestic investment.

Plea to solve administration problems of BARI

Star Economic Report

Bangladesh Agricultural Research Institute Scientists Association (BARISA) urged the Agricultural Ministry authority to solve administrative problems of the institute.

BARISA passed a resolution in this respect.

It condemned the board meeting which BARISA alleged to have been held secretly bypassing different demands of the association.

It also condemned nepotism, corruption and misuse of power by BARI authority. It demanded Ministry's intervention to investigate into the allegations.

The resolution also demanded cancellation of all the transfer orders recently made which they termed as undemocratic and illegal.

Most projects approved by vested quarter

Probe into T & T deals on

By Shahiduzzaman Khan

Investigation into the procedures under which contracts of some Telephone and Telegraph projects were awarded to private sector enterprises is in progress. These projects include Banglatel Project, digital telephone exchanges in 400 upazila complexes and cellular telephone exchange, under the Ministry of Telephones and Telegraph .

T & T Board sources say a coordination cell in the Telephone and Telegraph Board with the member, Maintenance and Operation (M & O) as its Chairman is working out the details about the highly controversial deals awarded to foreign and local firms without any tender. A thorough investigation by the Adviser in-Charge of the T & T Ministry is continuing. He is expected to submit a detailed report before the Council of Advisers shortly, the sources say.

Banglatel project envisages construction of an earth (satellite) station at Mohakhali, heart of the city. It was awarded to the Cable and Wireless Private Company Limited of UK. Priliminary works on the project were completed.

Digital telephone exchanges project in 400 upazilas was awarded to three enterprises, two in private sector and one in public sector. Bangladesh Rural Telecommunication Authority (BRTA) got contracts for 200 upazilas. United Traders Limited (UTL) was awarded contract for 111 upazilas and Telephone Shilpa Sangstha (TSS), a public sector enterprise was assigned to carry out the work for 91 upazilas. All the contracts were awarded without floating any tender. The project was not placed even before the Cabinet Committee for review but subsequently approved by the President of the ousted regime.

The cellular telephone project was awarded to the United Traders Limited (UTL) in the same way.

Sources in T & T Board say most projects were approved under the influence of a vested quarter. Original plans suggested launching of digital exchanges in the district headquarters first and then the upazilas. Most district telephone exchanges have become unserviceable due to lack of repair and maintenance. Without developing district exchanges, it was unwise to take up upazila digital project first, the sources say.

The agreements with the private firms suggest a 30-year lease of the exchanges. T & T Board has purchased the land in the upazilas and construction of building complexes is in progress. Investment for each upazila is nearly taka one crore by the Board, the sources say.

A Planning Commission report said feasibility studies were not carried out before approval of the projects . A master plan study with German technical assistance is being carried out on the whole telecommunication sector. The report said the demand for digital telephones in Dhaka city was inadequate due to high prices. A 26,000-line digital telephone exchange was launched in January, 1990 but only 10,000 connections were given till December. The report said high cost of the digital phones discouraged the customers to have a connection although demands are rising.

Under the 4th Five-year Plan, an amount of Taka 1174.26 crore was earmarked for T & T Board which included Taka 210.20 crore for seven spillover projects.

The expenditure on the spillover projects was slashed to Taka 168.20 crore from Taka 210 crore by a committee. For the first three years of the 4th plan, Taka 405.69 crore was allocated for the T & T Board under its rolling core scheme. It comprises Taka 155.50 crore for the spillover projects and rest Taka 250.19 crore for four new investment projects and three technical assistance projects.

Four investment projects of the Board include 60,000 digital phones for Dhaka city, 20,000 digital phones for Chittagong city and transmission link for 89 upazilas under French credit. The coastal mircowave project, scheduled to be installed in Cox's Bazar, Chittagong, Dhaka and Rangpur, was dropped due to fund constraints.

The sources say, there is a fresh move to reinvigorate the Telephone Shilpa Sansgtha (TSS) to make it capable of producing all kinds of telephone sets,equipments and exchanges locally.

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading before weekends on February 7 and February 14, 1991.

Company	EV/ML*	February 7 Taka	February 14 Taka	1990-'91 High Taka	1990-'91 Low Taka
BANKS (Ten)					
AL Baraka Bank	1000/1	960.00	966.00	1135.00	960.00
A.B Bank	100/5	135.00	135.00	255.00	150.00
City Bank	100/5	181.00	186.75	240.00	160.00
I.F.I.C	100/5	142.00	144.00	235.00	150.00
Islami Bank	1000/1	1020.00	1020.00	122.00	925.00
National Bank	100/5	103.18	112.00	145.00	106.00
Pupali Bank	100/5	90.00	96.00	115.00	100.00
Rupali Bank	100/10	75.00	79.00	30.00	90.00
U.C.B.L	100/5	130.00	130.00	155.00	138.00
Uttara Bank	100/5	210.00	209.00	240.00	218.00
INVESTMENT (Eight)					
I.C.B	100/5	90.00	90.00	100.00	99.00
1st ICB M.Fund	100/5	450.00	405.00	575.00	450.00
2nd ICB Fund	100/5	172.00	170.00	220.00	180.00
3rd ICB M. Fund	100/5	14300	146.00	173.00	143.00
4th ICB M. Fund	100/10	13300	136.00	161.00	133.00
5th ICB M. Fund	100/10	118500	117.81	142.00	118.00
6th ICB M. Fund	100/10	85.10	89.58	104.00	88.00
ICB Unit Cert.					
Sales Price		126.00	126.00		
Re-purchase		121.00	121.00		
INSURANCE (Four)					
BGIC	100/10	10400	104.00	115.00	105.00
Green Delta	100/10	10500	105.00	122.00	106.50
Peoples	100/10	109.00	109.00	110.00	109.00
United	100/10	107.00AL	109.00AL	116.00	105.00
ENGINERING (Nineteen)					
Aftab Automobiles	100/5	195.00	194.00	232.00	205.00
Atlas Bangladesh	1050	37.54	38.50	48.00	35.50
Aziz Pipes	100/5	220.00	220.00	250.00	180.00
Bangladesh Autocars	100/5	120.00	122.00	157.00	114.00
Bangladesh Lamps	100/5	237.06	230.00	365.00	260.00
B.Thai Allumintum	100/10	76.38AL	78.00AL	110.00	75.00
Bengal Carbide	100/5	400.00	400.00	450.00	320.00
Bengal Steel	10/50	18.00	18.00		
Eastern Cables	100/5	82.79	83.00	99.00	78.00
Howlader PVC	100/10	105.00	105.50	112.00	103.50
Karim Pipe	100/5	120.00	116.50	139.00	116.00
Metalex Corp.	100/5	78.00	77.00	113.00	80.00
Monno Stafllers	100/5	250.00	250.00	250.00	250.00
Monno Jutex	100/5	400.00	400.00		
National Tubes	100/10	113.67	115.00	122.00	102.00
Panther Steel	10/50	6.00	6.00		
Quasem Drycells	10/50	7.50	7.75	9.30	7.25
Renwick Jajneswar	100/5	48.85	51.00	75.00	40.00
Singer Bangladesh	100/5	1150.00	1150.00	1150.00	1150.00
FOOD & ALLIED (Twenty one)					
A.B Biscuit	100/5	200.00	200.00	290.00	200.00
Alpha Tobacco	10/50	48.00	48.00	48.00	48.00
Aman Sea Food	100/5	36.00	36.00	40.00	36.00
Apex Food	100/5	300.00	300.00	285.00	260.00
Aroma Tea	100/5	45.00	45.00	52.00	45.00
Bangas	100/5	305.00	305.00		
Bengal Food	100/5	175.00	173.00	255.00	200.00
B.L.T.C.	100/5	600.00	600.00	600.00	600.00
B.T.C.	10/50	83.00	83.00	83.00	80.00
Ctg. Vegetable	100/0	95.00AL	95.00AL	91.00	90.00
Dhaka Vegetable	100/5	154.00	153.42	192.00	153.00
E.L. Cemellia	100/5	700.00	700.00	700.00	500.00
Frogleg Export	10/50	4.00	4.00	8.00	4.50
Gemini Sea Food	100/5	100.00	100.00	100.00	100.00
Modern Industries	100/5	130.00	130.00	130.00	120.00
N.T.C	100/5	250.00	240.00	350.00	255.00
Rabeya Flour	10/100	NT	NT	-	-
Rupan Oil	10/100	7.00AL	6.50AL	9.25	7.25
Tulip Dairy	100/10	105.00AL	105.00AL	105.00	101.00
Yousuf Flour	10/50	NT	NT	-	-
Zeal Bangla	10/50	8.25	8.00	10.00	7.40
FUEL & POWER (Three)					
Padma Oil Co.	10/50	45.00	45.00	47.00	45.00
Eastern Lubricant	10/50	14.00	14.00		
Oxyzen	10/505	50.00	51.00	90.00	51.00
JUTE (Twelve)					
Ahad Jute	100/10	NT	NT	-	-
Anowara Jute	10/50	NT	NT	-	
Delta Jute	10/50	8.50	8.50		
Gawsia Jute	10/50	NT	NT	-	-
Islam Jute	100/5	60.00	59.00	63.00	50.00
Jute Spinner	100/5	93.00	93.00	100.00	94.00
Mutual Jute	100/5	100.00	100.00	100.00	50.00
Northern Jute	10/50	NT	NT	-	-
Shamser Jute	100/5	100.00	100.00		
Spcialised Jute	10/50	NT	NT	-	-
Shine Pukur Jute	100/5	94.00	94.00	100.00	93.00
Sonali Aansh	100/5	72.00	75.00	75.00	51.00
PHARMACEUTIC ALS & CHEMICALS (Fifteen)					
Ambee Pharma	10/50	14.00	14.50	18.25	12.50
Bangla Process	100/5	60.00	60.00	73.00	60.00
Beximco Pharma	100/5	150.76	152.00	182.00	150.00
Glaxo	10/50	125.00	125.00	240.00	125.00
I C I	10/50	10.00	10.00		
Kohinoor Chemical	100/5	70.00	72.00	93.00	69.00
Petro Synthetic	10/50	13.50	13.50	14.00	10.50
Pfizer	100/5	110.00	110.00		
Phama Aids	100/5	157.00	156.33	200.00	150.00
Phamaco	100/5	40.00	43.00	55.00	40.00
Progressive Plastic	110/5	56.60	56.60	70.00	58.00
Reckitt & Colman	10/50	250.00	250.00	250.00	250.00
Rahman Chemicals	100/10	61.00AL	61.00AL	106.00	60.00
Therapeutics	100/5	35.00	35.00	50.00	36.00
The Ibnsina	100/10	85.00	85.00	105.00	80.00
PAPER & PRINTING (Six)					
Eagle Box	10/50	12.50XD	12.50XD	13.50	9.50
Monospool	100/5	134.00	134.00	135.00	116.00
Paper Converting	100/5	115.00	115.00	125.00	115.00
Paper Processing	100/10	1108.00AL	110.00AL	115.00	100.00
Padma Printers	10/50	50.00	50.00	50.00	25.00
Sonali Paper	10/50	58.00	58.00	60.00	59.00
SERVICE (Two)					
Bangladesh Hotel	10/50	12.00	12.00		
Bd. Service	10/50	NT	NT	-	-
TEXTILE (Eighteen)					
Alhaj Textile	10/50	NT	NT	-	-
Arbee Textile	100/10	NT	NT	-	-
Ashraf Textile	10/50	27.50	28.00	34.25	30.00
Chand Textile	10/50	NT	NT	-	-
Chand Spining	10/50	NT	NT	-	-
Desh Garments	100/10	97.00	95.00	102.00	95.00
Dulamia Cotton	100/10	72.00AL	72.50AL	107.00	80.00
Eagle Star	10/50	31.50	31.00	42.00	33.00
GMG Ind. Corp.	10/50	13.00	13.00	13.00	10.00
Modern Dying	100/5	33.00	35.00	45.00	33.00
Quasem Silk	10/50	6.00	6.00	7.25	6.00
Quasem Textile	10/50	7.50	8.00	10.00	8.00
Rahim Textile	100/5	60.00	59.00	62.00	50.00
Saiham Textile	100/10	86.00	87.00	103.00	85.00
S.T.M. (ORD)	100/5	35.00	12.00	60.00	35.00
Stylecraft	100/5	100.00	100.00		
Swan Textile	100/5	60.00	60.00	73.00	60.00
Tallu Spinning	100/10	101.00AL	103.17AL	120.00	103.00
MISCELLANEOUS (Fourteen)					
Apex Tannery	100/5	14200	140.00	155.00	135.00
Aramit	10/50	NT	NT	-	-
Bata Shoe	10/100	38.00	38.00	64.00	39.50
Beximco	10/100	8.60	8.50	12.00	8.30
B.S.C	100/5	55.00	45.00	60.00	55.00
Chittagong Cement	100/5	132.94	141.00	132.00	107.00
G. Q. Ball Pen	10/50	52.00	52.00	75.00	55.00
Himadri Ltd.	10/100	NT	NT	-	-
Milon Tannery	100/5	26.35	31.00	54.00	35.50
Monno Ceramic	100/5	128.00	128.00	150.00	127.00
Pheonix Leather	100/5	100.00	90.00	110.00	100.00
Savar Refractories	100/5	13200	130.00	129.00	113.00
The Engineers	100/5	100.00	100.00		
Usmania Glass	100/5	140.00	140.00	152.00	135.00
DEBENTURES (Four)					
Apex Tannery (17% 1992)	1000/1	98500	990.00	1015.00	875.00
Bengal Food (18.5% 1992)	1470/1	1200.00	1200.00	1800.00	1200.00
Beximco Pharma (17% 1997)	1714/1	1645.00	1660.00	1880.00	1640.00
Quasem Silk (17% 1994)	2000/1	1400.00	1500.00	1550.00	1400.00

FV = Face Value ML= Market Lot
NT= Not Traded, AL=Allotment Letter
XB= Ex.Bonus/ XD= Ex. Dividend

Calcutta workers abort sack shipment to Saudi Arabia

NEW DELHI, Feb 15: Dock workers in Calcutta allied to a Marxist-backed trade union have aborted a bid to ship jute sacks to Saudi Arabia, where they were to be used as sandbags to reinforce bunkers, reports AFP.

Union activists prevented 50 bales, each containing 1,000 jute bags, from being loaded Thursday on the cargo ship Tiger Stream bound for the Saudi city of Jeddah, PTI said today.

A spokesman for the Port and Shore Workers Union, attached to the Communist Party of India-Marxist (CPI-M), said activists were keeping a "strict vigil" at the Calcutta port to prevent jute sack shipments to Saudi Arabia.

He said barge owners had been warned not to transport sacks from jute mills.

The union said such shipments would help the U.S.-led West Bengal state, has opposed the sale of jute sacks to Saudi Arabia on grounds that it would compromise India's neutrality in the Gulf war.

West Bengal Chief Minister Jyoti Basu said Thursday his administration would not allow shipments from Calcutta, the state capital.

Saudi Arabia had ordered three million jute sacks, worth 380,000 U.S. dollars, through the Indian Embassy in Riyadh. A private jute exporter in Calcutta won a separate order for five million bgs worth 555,000 dollars.

The Indian government, which approved the sale on grounds that sandbags were coalition's war against Iraq and slammed Saudi Arabia for being a part of the multinational force that "attacked Iraq killing thousands of civilians," PTI said.

The CPI-M, which governs used for defense and could "by no means be considered lethal," has said the west Bengal administration had no right to prevent exports.

West Bengal is India's leading jute producer, and firms based in the state reportedly received enquires for millions of jute bags from importers in countries such as Germany, France and Australia before the outbreak of Gulf hostilities.

Many Indian jute merchants became millionaires during World War II by exporting sandbags to Europe.

European energy charter okayed

BRUSSELS, Feb 15 : Cooling relations between Western Europe and the Soviet Union should not stall European efforts to achieve self sufficiency in energy resources, European Community Energy Commissioner Antonio Cardoso E Cunha said on Wednesday, reports Reuter.

"Even where cooperation between the East and West is somewhat cloudy I think it is justified that the process be started," he told a news conference called to unveil the EC Executive Commission's draft of a European energy charter.

Cardoso said he believed the Soviet Union would still be prepared to share its abundant energy resources despite an EC decision to suspend aid over military and political pressure from Moscow on pro-independence governments to change their policies.

"Nothing so far indicates to us that the Soviet authorities are less interested in this scheme than they were several months ago," he said, adding he had kept high level contacts with Moscow.

Under the Commission's version of the European Energy Charter approved on Wednesday, Western Europe would be able to tap the Soviet Union's abundant energy resources in return for investment in technology, expertise and infrastructure.

The Soviet Union has 40 per cent of the world's gas supplies and seven per cent of accessible oil supplies but lacks the means to tap them efficiently and market them.

The cornerstone of cooperation would be free trade in energy resources from Siberia to the Atlantic.

Freed from restrictions, sure of being able to repatriate their profits and with administrative, technical and accounting standards harmonised, Western companies would be encouraged to invest in the East.

A single European market in energy would in turn free Europe of dependence on Middle East oil.

Although the EC is working on ways to save energy, its imports are expected to rise steadily.

Cardoso E Cunha said although the charter was to be European by nature, the doors would be open to others who wanted to join.

Oil production won't be hit in Dubai

DUBAI, Feb 15: Dubai Petroleum Company (DPC), summing up its 1990 activities, has said it would maintain its oil exploration programmes despite a cut in spending this year.

"The company's expenditure in 1991 will be less than in previous years because of low construction activity," DPC management said in a short letter to its staff.

"However, drilling and production operations and programmes will not be affected and will remain in full force."

said the letter, obtained Friday by AFP.

DPC, Dubai's only oil company, spudded 22 development wells and two exploratory wells in 1990, the letter said. Ten other wells were maintained, two platforms were installed at southwest Fateh oilfield and one at Fateh, the biggest oilfield in the Emirate.

"The company, after 2.75 million accident-free work hours, achieved production levels higher than expected for 1990," it said.

Snippets

PIA operating spl flights to Gulf

ISLAMABAD, Feb 15: Pakistan International Airlines (PIA) Thursday began operating special cargo flights to the Gulf to facilitate exports which were disrupted because of the war's impact on shipping, reports AFP.

The Airline carried 25 tonnes of freight to Saudi Arabia, the United Arab Emirates and Oman Thursday, a PIA announcement said adding special freighter flights would be operated for exports "as and when needed."

The announcement said PIA would however continue its embargo on airlifting cargo from regional stations in India, Bangladesh and Nepal to reserve its entire capacity for Pakistani exports.

Austerity steps in India

NEW DELHI, Feb 15 : Indian Finance Minister Yashwant Sinha suggested on Thursday that his budget for the coming fiscal year would feature austerity and spending cuts despite the possibility of early elections.

The Government was reviewing the need to go back to the International . Monetary Fund (IMF) for a new loan this year and may liberalise foreign investment, Sinha told Reuter.

"The IMF does not mean western imperialism through the back door," he said in an interview. "I foresee no problem with the IMF if we need to go back to them."

German Federal budget finalised

BONN, Feb 15: The German federal budget for 1991, the first for reunified Germany, was finalised on Thursday, at a total of 399.7 billion Deutsche marks (about 274 billion Dollars), sources said at the Finance Ministry, reports AFP.

The budget will be discussed by the Cabinet next Wednesday. It provides for a deficit of 70 billion marks, just a billion more than in 1990. The deficit was only 19 billion marks in 1989, the lowest since 1973.

The budget includes 11 billion marks for the German contribution to the Gulf war.

The Ministry has planned 37 billion marks' worth of savings and additional receipts aimed at funding the economic recovery of former East Germany.

Dollar gains in New York

NEW YORK, Feb 15: The dollar gained ground Thursday in New York against most major currencies, except the yen, while gold climbed a dollar an ounce, reports AFP.

The US currency traded at 129.67 yen against 129.75 at Wednesday's close, and at 1.4670 deutsche marks against 1.4645.

The dollar traded at 1.2575 Swiss francs against 1.2545, at 0.5052 pounds sterling against 0.5045 and at 4.9965 French francs against 4.9895.

High crude prices boost profit

WASHINGTON, Feb 15: High crude oil prices helped boost the profits of major oil companies by 77 per cent in the fourth quarter of last year, the US Energy Department reported Thursday, says AFP.

There was no evidence of price gouging by the companies, said Calvin Kent, head of the Energy Informa-tion Administration.

"You had the results that you would have expected with the rise in crude prices (after the Gulf crisis erupted) and the significant retail margins that existed," he said.

Mongolia joins IMF, WB

WASHINGTON, Feb 15: Mongolia has joined the World Bank and the International Monetary Fund (IMF), officials at the two international financial institutions announced Thursday, reports AFP.

The World Bank and the IMF now have 155 member states each.

Mongolia's contribution to the IMF was set at 25 million SDR (Special Drawing Rights), or about 36 million dollars.

UK risks slump like 30s

LONDON, Feb 15 : An economic adviser to former Prime Minister Margaret Thatcher joined other financial experts in warning the U. K. government on Wednesday that Britain could face a 1930s-style slump if it did not cut interest rates, reports Reuter.

Sir Alan Walters, once Thatcher's personal adviser on Economic matters, made a public plea with five other economists for what they called on "outbreak of monetary commonsense."