Effective use of funds, reduction of system losses in public sector stressed

Consensus to promote investments needed

The participant at a discussion on "Resource mobilisation for stepping up investment in Bangladesh" at a city hotel on Tuesday called for a broad national consensus on issues relating to promoting savings, attracting investments, and utilising aid more effectively.

The discussion meeting, organised by American Bangladesh Economic Forum, was participated by the policymakers (past and present), bankers, businessmen, civil servants, diplomats, politicians, non-government organisations (NGOs), professionals and representatives of the World Bank and USAID.

The participants suggested that hard options, not mere tinkering or soft-peddling, were an imperative need for tackling the major development problems for sustained growth under democracy and public accountability at all levels. The problems about reducing system losses in all public sectors, efficient use of foreign aid and resources through their effective links with poverty alleviation and infrastructural development, promotion of entrepreneurial skill and talent in the private sector are known to everyone, they said while stressing the need for identification of concrete ways and means for overcoming the

Presided over by S H Kabir, President of the Forum, the programme for the discussion meeting took the character of a brainstorming session with moot issues like and inefficient use of foreign and domestic resources, operational deficits of Bangladesh Railway, high leakages and wastages of Bangladesh Power Development Board and other public sector bodies, and poor operations of the private sector dominating the proceedings of

The key-note presentation on utilisation of foreign aid was presented by Moniruzzaman, a retired civil servant and former Secretary. Former Presidential Adviser and retired civil servant Chowdhury Aminul Huq made his presentation on domestic resource mobilisation efforts.

Dr. Kamal Hossain

Taking part in the discussion, Awami League leader Dr. Kamal Hossain observed that the national goals and objectives were already identified and did not need any further elaboration. What the nation needs is a broad consensus on the means to realise the goals. The practice of patronage, embedded in the process of government under the authoritarian regime, led to subordination of the goals to personal rule, he stated.

Syeduzzaman

Former Finance Minister Syeduzzaman said that economic development would not take place without hard actions. He suggested that the public sector organisations should not depend on allocations under Annual Development Programme or government expenditure for their investment needs in the changed context. He felt that the donors, instead of tagging their lending programmes to many conditionalities, should only try to ensure that availability of external aid on an increasing scale are made available only on one condition -mobilisation of more public savings every year.

Dr Rabbani

Dr Rabbani, a former civil servant, suggested for effective sector-wise planning for more efficient use of investment funds. The micro-enterprises or small-scale ventures should receive more and more support, he noted. He felt that the government should seek more debt relief for its past loan li-

Subid Ali

President of Bangladesh Chamber of Industry Subid Ali Star Economic Report

sectors for a market-oriented economy. Mere transfer or disinvestment of loss-making public enterprises to the private sector without creating the opportunities for survival of the existing units in the private sector will not serve any useful purpose.

Kazi Fazlur Rahman

Former civil servant and Presidential Adviser Kazi Fazlur Rahman said that the particular types of foreign aid

Finance and Planning Minister M Saifur Rahman spoke on a discussion meeting on

"Resource Mobilisation on Investment in Bangladesh" organised by America-

made available to the country

had a vital bearing on the effi-

ciency or otherwise of their

uses, operations of rent-seek-

ing activities, and mobilisation

of domestic resources. He ob-

served that industrial sector

investments in the public sec-

tor with the support of foreign

aid would serve no useful pur-

Jamaluddin Ahmed

Former Minister and

Bangladesh Economic Forum on Tuesday at a local hotel.

fied for private and public maluddin Ahmed noted that there was no difference in approach to foreign aid over the last twenty years. The economic situation has not changed much despite the disbursements of twenty billion US Dollars in last two decades, he pointed out. Time is ripe for action on the basis of a stronger commitments to link sacrifices of the people with returns and to an effective macro-economic framework for sustained progress,

was no overplanning in the country. The planning discipline has been violated time and again because of wrong decisions at the political level, he said. One cannot dispense with planning even when the policy goals are for a competitive market-oriented economy with private sector playing the leading role, he observed.

Sohel Rahman

Chief of BEXIMCO Group Sohel Rahman said that the actual users in the private sector should be involved in planning process and consultations. The private sector is capable of implementing the large infrastructural projects provided the funds are made available on the same terms as are given to the public sector agencies, he observed.

B. Bank Dy Governor

Deputy Governor of Bangladesh Bank Mahbubur Rahman suggested that the role of the planning commission should be redefined if the private sector "is to be coopted as the main engine of growth." The economic policy environment must ensure a fair amount of returns on capital, he noted.

Dr Rafique Uddin

Dr Rafique Uddin, a former chief of the country's largest public sector corporation, pointed out that the contributions of the public sector units to the public exchequer in the form of taxes and also to the banking sector through recycling of credits were quite encouraging. He said that wrong investment decisions for "other considerations" caused huge leakages of funds. He cited the case of rehabilitation scheme for Ghorashal Fertilizer Factory in this connection Abid Hasan

World Bank official Abid Hossain observed that lengthy decision-making process relat ing to projects and procurement operations thereof al fected adversely the disbursements of project assistance to Bangladesh. About the aid conditionality of the bank, he said that the conditions were not unique for Bangladesh. The same or similar conditions are the standard practices of the Bank and are applicable to all developing countries because they are aimed at maintaining a stable macro-economic framework for sustained development, he maintained.

Iftekharul Karim

Iftekharul Karim, a businessman, suggested for privatisation on a larger scale to free the government of the burden of inefficiencies and losses in the public sector. He pleaded for a by-pass of the

Habibur Rahman

Habíbur Rahman, a chartered accountant, observed that reduction of the unproductive current expenditures of the government would be one major ways for generating more savings and investment funds in the country.

Al-Husseiny

Chairman of Bangladesh Public Service Commission S M Al-Husseiny, observed that the reasons for ineffective utilisation of aid should be identi fied. Bureaucratic practices at both donor and recipient ends quality of aid as well as conditionality of aid are important points for consideration, he AFP maintained.

Marked rise in

DSE trading Star Economic Report

Dhaka Stock Exchange (DSE) witnessed a marked rise in trading on Tuesday with decliners domination on the

In volume terms transac tions stood at 4,333 from Sun day's 2,773. Traded issues valued Taka 2,67,933.00 compared with Sunday's Taka 2,82,938.75.

Transactions remained closed at DSE on Monday for

Banking Holiday. DSE All Share Price Index, which to the broad indicator of price movements of all the

lost five gained and five remained unchanged at their

B.T.C. and Karim Pipe de-

3.00 to Taka 50.00 and Taka 112.00 respectively.

United Insurance gained

Atlas Bangladesh, Peoples Insurance, Tallu Spinning and National Tubes advanced within the range between Taka 0.25 and Taka 1.00.

Quoted Prices of

J	July-2	2	
0 2	*FV/ML	the second secon	"Changes
		(Taka)	(Taka)
Bunka	101-11113	034604036	
Islami Bank	1000/1	1210.00	unchanged
Investment		The period of	
5th ICB M Fund	100/10	128.50	(-00.50)
Insurance			j
BGIC	100/10		
Peoples	100/10	19.10.10 OB. 100	
United	100/10	19.10.10 OB. 100	
Engineering	SES-RECOVER	7////////	A AMERICANA
Atlas Bangladesh	10/50	39.00	(+0.25)
Bangladesh Autocars		2000 Hilliams	
B. That Aluminium	100/10		The Control of
Eastern Cables	100/5		
Karim Pipe	100/5	A STATE OF THE PARTY OF THE PAR	
National Tubes	100/10		
Food & Allied	5255500	5000000	V
BTC	10/50	50.00	(-10.00)
Paul & Power	77 11 10 10 10 10 10 10 10 10 10 10 10 10		
Oxygen	10/50	52.50	(-0.62)
Pharma & Chem	5775000	A Marine	J. 9. 0 5. 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Ambee Pharma	10/50	14.25	(-0.25)
Pharmaco	100/5		unchanged
The Ibnetna	100/10		unchanged
Paper & Printing			
Monospool Paper	100/5	108.00	unchanged
Textile	Para Trans	Province of	ALL DEVELOPMENT HIS
	100/10	77.00	(-1.00)
	100/10	119.00	(+1.00)
Mecelimeons	2000	Passilisto	
Control of the Contro	10/100	8.90	(-0.10)
G Q Ball Pen	10/50		unchanged
*FV=Face Value	and the last of th		

Dhaka Stock Exchange Market Profile

and (-) signs losses.

134 Listed Stocks

119 Unchanged 4 Gains 11 losers 119 Unchanged stocks include five traded on the day at its

DSE All Share Price Index = 310.1001

Mahbubur Rahman, President, Dhaka Chamber of Commerce and Industry, said that the operational line of demar cation should clearly be identichartered accountant Ja-Depreciation of Indian Rupee

said that overemployment or

excess manpower was one of

the main reason for losses in

the public sector. He sug-

gested that case studies should

be prepared to identify the ar-

eas for effective actions for

more efficient use of resources

Mahbubur Rahman

including foreign capital.

NEW DELHI, July 2: Finance Minister Manmohan Singh denied that India's sharp depreciation of the Rupee Monday had been made under pressure from the International Monetary Fund (IMF), reports AFP.

"There is no pressure on us from any quarter and nothing will be done under pressure which is not consistent without national interest," the Press Trust of India (PTI) quoted the minister as saying. Manmohan Singh was

speaking hours after the Reserve Bank of India (RBI) the Rupee against four major currencies — the Yen, the Deutsch Mark, the US Dollar rate. and the Pound Sterling.

cent against the Yen, which traded Monday at 16.69 paise as compared to 15.22 on Friday, fell from 34.36 to 37.37 Rupees against the Pound,

21.01 to 23.01 to the Greenback and 11.66 to 12.71 against the Mark.

The Rupee (100 paise), has been sliding gradually against most major currencies but Monday's downward readjustment, called a de-facto devaluation by many bankers here, was the sharpest in recent

"We are in a world of floating currencies and terms like devaluation have lost their meaning," PTI quoted Manmohan Singh as saying.

The Rupee is pegged to a sharply lowered the value of basket of currencies and the RBI, India's central bank, has the authority to adjust the day

The Rupee declined 9.7 per hefty five to seven billion Dollar loan from the IMF and Manmohan Singh hinted strongly last week that the week-old government would accept any conditions for the

Construction of Semi-pucca

store (Tin-shed) at Norshindi

Tk. 400/- (Non-refundable).

Tk 4,300/- in the form of

Bank Draft/Pay Order from

any scheduled Commercial

Bank of Bangladesh in

Accounts Department from

1-7-91 to 7-7-91 within

application on letter head

pad to Manager (A&F).

Civil Engg. Department,

"Titas Gas Bhaban" 105

Kazi Nazrul Islam Avenue,

Kawran Bazar C/A, Dhaka-

who have completed works

MANAGER

CIVIL ENGINEERING DEPARTMENT

8-7-91 up to 1100 hrs.

TGTDC's

favour of TGTDC Ltd.

Regional Office.

60 (sixty) days.

Tk. 1,68,207/58

Titas Gas Transmission And

Distribution Company Limited

(A Subsidiary Company of Petrobangla)

Phones: 232200, 232172, 258462, 812135-42

under IMF pressure denied

He said at the time that the Indian economy had to be restricted to pull the country out of a pattern of heavy current account deficits and to rectify its foreign exchange shortage. In Bombay, the country's

commercial hub, the chief executive of the foreign exchange dealers' association, Ananathakrishnan told PTI he expected the Rupee could drop to 30 to the Dollar.

"It is a positive corrective action to set right the balance of payments positive," Ananathakrishnan said

The president of the Bengal Chamber of Commerce, Abhijit Sen said in Calcutta that he India is currently seeking a saw the move as "the first in a series of conditionalities" se by the IMF.

He added that for industries like tea and jute, the measure would help with exports, but that it would be a stiff measure. lamic revolution.

Iranian banking system to be

de-Islamised TEHRAN, July 2:The Iranian Banking system is undergoing "de-Islamisation" in an attempt to purge banking sec tor of inefficiency and adapt post-revolutionary Iran to in ternational economics, reports

"We must establish competition among the banks to en sure their development and guarantee better service," Iranian President Ali Akbar Hashemi Rafsanjani said recently.

Several months ago banks embarked on an ambitious project of re-decorating indi vidual establishments and also launched a thus far illegal publicity campaign to attract clients and spawn competition.

The Iranian authorities announced last week that registered securities, bearer bonds and credit cards are to help limit cash transactions for the first time since the 1979 Is-

New Pak policy to boost export

ISLAMABAD, July 2: Pakistan launched a new trade Reuter.

Mujibul Huq

Hug pleaded for creation of a

congenial environment for de-

velopment with an effective

system for punishment and

rewards for ensuring account-

ability at all levels. Lack of

transparency in actions' and

root of evils, he maintained.

'my-skin syndrome' are the

Dr Shahadatullah

member of the Planning

Commission, stated that there

Dr Shahadatullah, a former

Former civil servant Mujibul

Commerce Minister Mohammad Nacem Khan told a news conference the government planned to increase export earnings to 7.66 billion dollars in fiscal 1991-92 beginning on Monday and to 15 billion dollars by 1995.

But he said in a televised speech on Sunday that prosperity could not be achieved overnight and that the nation was already under strain from

"Now we will have to tighten our belt, otherwise the whole economic structure can collapse with runaway inflation," he said. Inflation in the 12 months to May was about

policy on Monday to try to raise exports significantly after a warning that tough times could lie ahead, reports

past borrowings.

Since taking power last November, Prime Minister Nawaz Sharif's conservative government has embarked on a programme of economic re-

Foreign investment and exchange controls have been liberalised and many stateowned enterprises put up for Nacem Khan said his trade

policy aimed to continue the encouraging exports.

Price Barometer: Essentials

July - 2 (Taka per kg) Aman (Very fine) 17.00-18.00 14.75-15.75 Aman(fine) 13.00-14.00 Paijam 12.75-13.60 VEGETABLES (Taka per kg) Potato(White) 3.50-4.00 Brinjal 12.00-14.00 Lady's finger 8.00-10.00 Karolla 12.00-14.00 6.00-8.00 6.00-7.00 Green Banana (Four Pieces) 6.00-8.00 OTHER FOODGRAIN (Take per kg) 12.50-13.50 10.00-10.50 8.00-8.50 17.00-18.00

FISH (Taka per kg) 140.00-170.00 Ruhi(big) Katla(big) 110.00-125.00 55.00-60.00 Hilsha 110.00-120.00 Shrimp(big) 80.00-100.00 80.00-90.00 80.00-90.00 PULSES (Taka per kg) 33.00-35.00 27.00-28.00 27.00-28.00 Chhola 22.00-23.00 80.00-90.00 16.00-18.00 MEAT (Taka per kg) 55.00-60.00 Mutton 80.00-90.00 (Taka per Litre) Mustard 52.00-56.00 37.00-38.00 Coconut (Colombo) 75.00-80.00 egetable Ghee 50.00-52.00

SPICES (Taka Per kg) Onion 15.50-16.00 35.00-48.00 60.00-70.00 Turmeric(Round) 52.00-60.00 " (Long) 52.00-60.00 16.00-20.00 Green chillies 20.00-24.00 Ginger 3.00-3.50 Cinnamon* (10gms) Cardamom* (large) 3.50-4.00 7.00-8.00 Jhira (50gms) MISCELLANEOUS (Taka) 220.00-240.00 28.00

Molasses 18.00-22.00 Source: Department of Agricultural Marketing

July - 2

previous quoted prices.

trend of cutting red tape and listed stocks, declined 310.1001 points from Sunday's 320.9147. Transactions involved twentyone stocks. Of them eleven

previous quoted prices.

clined Taka 10.00 and Taka

BGIC Insurance, Bangladesh Autocars, Bangladesh Thai Aluminium, Eastern Cables, Oxygen, Ambee Pharma, 5th ICB Mutual Fund, Sailham Textile and Beximco lost within the range between Taka 0.03 and Taka 1.00.

Taka 1.90 to Taka 117.90.

Traded Stocks

	,				
		*FV/ML	(Taka)	"Change (Tak	
	Bunka				
	Islami Bank	1000/1	1210.00	unchange	
	Investment			7	
	5th ICB M Fund	100/10	128.50	(-00.5	
	Insurance			1	
	BGIC	100/10	113.50	(-0.5	
	Peoples	100/10	120.50	(+0.50	
	United	100/10	117.90	(+1.90	
	Engineering				
	Atlas Bengladesh	10/50		(+0.2	
	Bangladesh Autocars	100/5	105.00	(-0.0	
	B. That Aluminium	100/10	95,00	(-1.00	
	Eastern Cables	100/5	83.25	(-0.2	
	Karim Pipe	100/5	112.00	(-3.00	
	National Tubes	100/10	107.50	(+0.7)	
	Food & Allied			APPRAISE?	
	BTC	10/50	50.00	(-10.00	
	Paul & Power				
	Oxygen	10/50	52.50	(-0.62	
	Pharma & Chem				
0	Ambee Pharma	10/50	14.25	(-0.25	
	Pharmaco	100/5		unchange	
	The Ibneina	100/10	90.00	unchange	
	Paper & Printing				
	Monospool Paper	100/5	108.00	unchange	
v	Textile				
		100/10	77.00		
	Tallu Spinning	100/10	119.00	(+1.00	
	Mecelimeous				
		10/100			
	G Q Ball Pen	10/50	60.00	unchange	
	*FV=Face Value	c, ML=	Market	Lot	
	** Changes : Ph				
				- Built	

আপনার ও দেশের স্বার্থে পরিবার ছোট রাখুন

TENDER NOTICE

Completion time

Estimated value Cost of tender document Earnest money

Description of work

Date and time for sale

of bid document

Place of tender receiving: and opening.

Last date and time of tender closing.

DFP (BA)-5322-30/6

G-264

Date and time of tender opening

8-7-91 at 1130 hrs. Eligibility of bidders PWD 1st/2nd or equivalent Govt or Sector Corporation contractor or the contractors

satisfactorily under this Company last year. 11. All detailed informations are enclosed in the tender document.

1215.

Gold & Silver

July- 2 (Taka for 11.66 grams) 6,000.00 Gutnea 6,300.00

Source: Department of Agricultural Marketing

Hides & Skin

(Wet/Salted)

July- 2 (Taka per100 pieces)

0,000.00 5,000.00 5,000.00	Ξ	25,000.00 42,000.00 50,000.00
5,000.00 5,000.00	=	50,000.00
5,000.00	_	
		60 000 N
5,000.00		00,000.00
	-	80,000.00
3,000.00	-	3,500.00
8,500.00	_	9,000.00
		ART THE STATE OF T
4,200.00	-	4,600.00
2,000.00	-	2,200.0
8,500.00	-	9,000.0
00.000.00	**	65,000.0
	4,200.00 2,000.00 8,500.00	2,000.00 — 8,500.00 —

0900 hrs. to 1300 hrs. on Dechange Rates

July - 2

	<i>y</i> –	
SELLING AND BUYIN	G RATES.	offered by
Commercials Banks, for	Bank Cheque	s, (BCs) and
Overseas Drafts (ODs)	-Liberted Harrison	N 200 #500 PARK 27 TH
One Unit of Foreign Cu	rrencies (FCs)	for Taka
PCs -	Selling	Buying
US Dollar	36.1226	
UK Pound Sterling	58.5575	57.8447
German Deutsche	19.9572	
Matri		
French Franc	5.8879	5.8077
Saudi Riyal	9.6636	
Dutch Guilders	17.7202	
Pakistan Rupee	1.4731	1.4591
(AMU*)		NAMES OF STREET
Singapore Dollar	20.4487	20.1766
UAE Dirham	9.8687	9.7374
Kuwait Dinar	Not availab	
Indian Rupee		7.
AMU	1.6936	1.6773
S. Kroner	5.5267	5.4515
*AMU-Asian Monet		
SECONDARY EXC		RKET
		-

Performance Benefit (XPB) Fund

. The rates of Pound Sterling are

decided every day, based on the cross-

10.02

Wage Earners Fund/ Export

US Dollar

UK Pound

Saudi Riyal

UAE Dirham

Source: Sonalt Bank

Sterling

Soviet oil output likely to be lowest in a decade

MOSCOW, July 2: Soviet oil poor infrastructure and lack of production tumbled in the first five months of this year and an expert predicted that total 1991 output would be the lowest in more than a decade, re-

ports Reuter. Oil production (including he said. gas condensate) was 220.5 million tons in January to May, nine per cent down on the same period last year, an official from the state statistics office, Goskomstat, said on

Academy of Sciences also told nage figures. the independent Interfax News Agency on Monday this year's oil output would not ex- put in Russian fell 12 per cent, ceed 528 million tons.

fax said oil output was 87 per cent of the level recorded in An expert at the Soviet June last year. It gave no ton-Preliminary refined oil out-

advanced technology.

"Because of a number of

negative trends in recent

years, oil output dropped from

624 million tons in 1989 to

570 million tons a year later,"

economic indicators for June

in the Russian Federation, the

biggest Soviet Republic, Inter-

In a separate report on

while diesel fuel production Anatoly Dmitrievsky, Direc- dropped 17 per cent. tor of the academy's oil and gas The Russian Federation acinstitute, said huge investment counts for about 90 per cent of was needed to reverse the total Soviet oil production,

The growth of oil use in de-

With expectation of limited

On the supply side Cames-

growth in oil consumption in

consumption to rise by 1.5 pc annually

slump which he blamed on which is the world's largest.

PARIS, July 2: World oil half of the 1980s, he added. consumption will rise at an annual rate of only 1.5 per cent veloping countries was also in the medium term, the likely to be slower, reflecting Managing Director of the In- in part recent efforts to curb ternational Monetary Fund consumption. (IMF) Michel Camdessus said on Monday, reports Reuter.

He told a meeting of oil the Soviet Union and Eastern producers and consumers that Europe total world oil conover the next 12 months sumption was expected to global demand for oil was ex- grow at a rate of only 1.5 per pected to rise, reflecting a re- cent a year over the medium covery in world economic ac- term, he added. tivity.

While increased demand sus said there was considermay put some pressure on able uncertainty especially in prices, there are indications countries outside the Organisaforthcoming from some OPEC Countries(OPEC). members with spare capacity. Camdessure said.

that higher output may be tion of Petroleum Exporting He cited problems with including Saudi Arabia, maintaining infrastructure and Medium term consumption viet Union and declining re-

would increase at a faster rate serves and limited prospects than in the recent past but still for large new discoveries in slower than in the second the United States.

recovery methods in the So-

Issued Capital=Taka 5,439,680,590 Market Capitalisation = 8,861,190,456 Turnover = Taka 2,67,933.00 (Value) 4,333 (Volume). Health

told the ministry last week certain samples could be contaminated.

Snippets Indian currency slumps

BOMBAY, July 2: The rupee yesterday slumped to an alltime record low against the pound sterling following sharp downward revision of 8.05 per cent in the exchange value of the Indian currency vis-a-vis the British unit, re-

ports PTI. The Reserve Bank of India fixed the current middle rate at rupees 37.37 per sterling as against rupees 34.36 on Friday

The rupee has also depreci ated steeply against the yen, US dollars and deutsche mark.

The sharpest decline of 9.58 per cent was in respect of the yen while against the US dollar and deutsche mark the rupee value dropped approximately by 9.56 per cent and 8.76 per cent respectively.

Foreign purchases of US \$2.6b

NEW YORK, July 2: Net foreign purchases of US equities totalled about 2.6 bil lion dollars in the first quarter after five consecutive quarters of net sales, the Securities industry Association said on Monday, reports Reuter.

The net foreign purchases were related to factors that included the US stock market rally, declining US interest rates and a rapidly rising dollar, said David Strongin, Director of International Finance at the association.

Nepalese currency may be devalued

KATHMANDU, July 2 Nepalese financial authorities and top officials of the country's central bank have decided to devalue the Nepalese rupee by eight to 10 per cent against major foreign currencies. sources said Monday, reports An official announcement

was expected later in the day. The central bank the Nepal Rastra Bank decided to devalue against hard currencies following the devaluation of the indian rupee against key currencies including the US dollars and the British pound, the sources said.

\$ 30m World Bank loan for Indonesia

WASHINGTON, July 2: The World Bank Monday approved a 30-million-dollar loan for infrastructure improvements in Indonesia, the financial institu tion announced, reports AFP.

The loan, billed as technical

assistance project for public and private provision of infras tructure, is for 20 years, with a five-year grace period and a variable interest rate. It will be used to improve

power, telecommunications, transportation, water supply and sanitation, housing and other basic services in Indonesia.

Saudi oil company boosts output

NICOSIA, July 2: The Saudi Arabian oil company (Saudi Aramco) boosted crude oil production by 29 per cent last year to compensate for the loss of Iraqi and Kuwaiti oil exports, the firm said in its 1990 annual report, says AFP.

The company also increased

production of natural gas liquids by 26.7 per cent last year. and announced the discoveries of five new sources of oil and gas in Saudi Arabia, the report Crude oil production in 1990 averaged 6,257,600 bar-

rels per day (BPD), up 29 per

cent from 4,863,533 BPD the

year before. At the end of

production capacity rose to 8.5 million BPD. Upbeat business scene projected in Malaysia

KUALA LUMPUR, July 2 Malaysian manufacturers are projecting an upbeat local business scene over the next 18 months, a survey shows, despite growing concern over infrastructural bottlenecks, labour shortages and other problems, reports AFP. The 140 companies, re-

sponding to a recent survey by the Federation of Malaysian Manufacturers (FMM), said they would collectively invest what analysts believe is a record 4.2 billion Malaysian dollars (1. 6 billion US) to expand operations before the end of 1992. France removes

Japan's blood from circulation PARIS, July 2: The health ministry said on Monday blood

sold to French transfusion

centres by a Japanese firm had been removed from circulation because of fears it was contaminated, reports Reuter. ministry spokeswoman Marie-Francoise Girard said the Japanese firm Terumo, which supplies

France with about 30 per cent of blood used for transfusions,