

GDP will increase by 4 pc

Agri, industrial sectors to lead Indian economic recovery

NEW DELHI, July 23: India's Gross Domestic Product (GDP) will grow by 3.5 per cent to four per cent this fiscal year, against an estimated 1.5 per cent increase in 1991-92, an economic research group said, reports Reuter.

The Bombay-based Centre for Monitoring the Indian Economy said in its semi-annual economic outlook for the year to April 1993 that growth would be led by a recovery in the agricultural and industrial sectors.

The report was distributed to reporters this week. It said agriculture was expected to grow by 2.4 per cent after declining by 0.8 per cent in 1991-92 due to erratic rainfall during the annual monsoon.

The industrial sector was projected to grow by 3.2 per cent after declining 0.3 per cent last year.

The forecasts hinged on a normal monsoon and an industrial recovery in the second half of this year, the outlook said.

India's ambitious economic reform programme would have little impact on this year's growth prospects, the outlook said.

"While the structural adjustment programmes being implemented are expected to lead to more sustainable growth in the future, these are expected to slow down growth during the first two years or so," the outlook said.

Over the past year, India has begun sweeping reforms of its sheltered economy, liberalising trade and industrial policy, promoting foreign investment, privatising loss-making state firms, and reforming the nationalised banking system.

Industrial recovery would be helped by the absence of severe import curbs imposed a year ago — when India nearly defaulted on its 74 billion debt

— and withdrawn in January, it said.

Imports of capital goods were likely to increase by 83 per cent after declining 25 per cent in 1991-92 due to the curbs.

The drastic cut in imports had a silver lining, as the trade deficit contracted to 1.58 billion in 1991-92 from 5.92 billion a year earlier, it said.

Total imports declined by 19 per cent in dollar terms in 1991-92 against a 13 per cent increase the previous year. The outlook projected imports to grow by 18 per cent in 1992-93. Exports were expected to grow by 11 per cent in dollar terms after declining two per cent in 1991-92 it said.

The import curbs and improved foreign remittances after the Gulf war helped to more than halve the current account deficit to 60 billion rupee (2.11 billion) in 1991-92 from 130 billion (4.58 bil-

lion) it said.

External commercial borrowings had been one of the major sources of financing the current account deficit until 18 months ago, when India's political and economic crises resulted in a downgrading of its credit rating.

The outlook said the cost of borrowing for India in the commercial markets had settled at two percentage points above LIBOR (London Inter-Bank Offered Rate).

India's commercial borrowings were 4.27 billion rupee (150 million) in the first half of 1991-92 against 35 billion (1.23 billion) in 1990-91 and 42 billion (1.48 billion) the year before, it said.

The scarcity of commercial loans was one reason India had to borrow four billion from the International Monetary Fund last year and agree to a painful structural adjustment programme.

proposed the EC provide half of this amount in grant aid. Once Albania's industry and agriculture have revived and people have regained hope for the future, the G-24 will consider longer term support, Andriessen said.

Andriessen said Albania's size was an advantage. "Aid on the scale now being mobilised by the G-24 can have a major impact."

Albania would need up to four years to be self-reliant in food again, its president Sali Berisha said. "Without this support the stability of the country would be in great danger because it is difficult for hungry and unemployed people to be stable," said Berisha, Albania's first non-communist president.

Berisha told a news conference that Albania offered many opportunities despite its difficulties. "It is not a desert. On the contrary, it is rich in land, mineral resources and oil and our manpower is relatively well qualified and inexpensive."

BRIEFS

Jakarta to produce 1.5m barrel oil PD

JAKARTA, July 23: Indonesia will remain capable of producing up to 1.5 million Barrels of oil Per Day until 2020, according to an official of the state oil and gas company, Pertamina. The Kompas Daily Thursday quoted a member of Pertamina's exploration and production department, Ambar Sudiono, as telling an energy seminar here that the 1.5 million Barrels Per Day production level could be sustained with an increased use of enhanced oil recovery techniques, reports AFP.

UK current account deficit now \$1.4b

LONDON, July 23: Britain's current account balance of payments deficit rose to 722 million pound (about 1.4 billion US dollar) in June from 630 million pound in May, the central statistical office said Wednesday. Analysts had expected a deficit of around 800 million for June, reports AFP.

Dollar finishes higher in Tokyo

TOKYO, July 23: Share prices on the Tokyo Stock Exchange rebounded Thursday following Prime Minister Kichii Miyazawa's announcement that he will hold an emergency meeting Friday to cope with the sagging stock market. The dollar finished higher against the Japanese yen. The 225-issue Nikkei Stock Average gained 497.99 points, or 3.20 per cent, closing at 16,039.94. The average was down some 200 points early in the session, but bounced up with the Miyazawa's lunch-time remark in Kobe, western Japan, reports AP.

Richest 24 to relaunch sick economy of Albania

TIRANA, July 23: The world's 24 richest nations have promised to relaunch Albania's battered economy and cover its food needs for the coming months, reports Reuter.

Officials from the Group of 24 (G-24) donor countries meeting in Tirana, pledged to consider longer-term aid for Albania, once the immediate crisis is past.

Aid for Albania, Europe's poorest country, is part of an unprecedented international effort, said Frans Andriessen, Vice-President of the European Community's commission, who is leading the talks.

"We are ready guarantee during the coming months essential foods and medicines and to provide the means to enable Albania to import the raw material and spare part needed to relaunch the economy," he said in a statement.

The commission is coordinating aid from the G-24 to the reforming countries of eastern Europe.

Andriessen voiced readiness to help finance Albania's balance of payments so that vital supplies needed by the consumers, by factories and farmers could flow again.

Failure of reform in Albania was unthinkable, he said.

"Albania must remain a pole of stability in a part of Europe where civil strife has too often led to tragedy," said Andriessen, who is acting as G-24 president.

Albania, a small, rugged state of three million, is emerging from more than four decades of stalinist rule which kept it in virtual isolation and left its economy in tatters.

The G-24 rich nations have committed 725 million ecu to Albania, for humanitarian and technical assistance. The European Community has given 80 per cent of the assistance so far committed.

The International Monetary Fund says Albania will need 140 million ecu in the next year to close its external finance gap.

The EC commission has

proposed the EC provide half of this amount in grant aid. Once Albania's industry and agriculture have revived and people have regained hope for the future, the G-24 will consider longer term support, Andriessen said.

Andriessen said Albania's size was an advantage. "Aid on the scale now being mobilised by the G-24 can have a major impact."

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State Minister for Textile, A Mannan handing over cash award and crest to an officer of Eastern Insurance Co Ltd for extraordinary business performance as the chief guest at a function of the company on Sunday.

Pindi secures \$200m from Islamic banks

MANAMA, July 23: Pakistan has secured 200 million US dollar in finance packages from Islamic banks under two separate agreements signed in Bahrain this week. Twenty financial institutions will contribute to the deal. The one-year finance package, also signed in Bahrain and guaranteed by Pakistan's central bank, will be provided by a syndicate of 19 Islamic financial institutions, reports Reuter.

Coordination of G-7 stressed

PARIS, July 23: French Prime Minister Pierre Berégovoy said on Wednesday that the present monetary climate demanded closer coordination by the Group of Seven (G-7) leading industrialised nations. His comments at the weekly cabinet meeting did not single out Germany for criticism but Berégovoy had been in touch with German Chancellor Helmut Kohl on Monday to discuss monetary conditions, a French government spokesman said, reports Reuter.

Sharif to make rupee convertible currency

KARACHI, July 23: Pakistani Prime Minister Nawaz Sharif said his government wanted to make the rupee a freely convertible currency. "We will make the rupee a freely convertible currency if exports and foreign reserves rose substantially," he said in a speech to businessmen and industrialists in Karachi, reports Reuter.

Most tea prices firm

By Staff Correspondent

Overall demand led most tea prices to remain firm to occasionally dearer at this week's auction sale held in Chittagong on Tuesday last.

According to a Unity Brokers market report, after a hesitant start demand picked up substantially and most tea prices were fully firm to often little dearer.

Dhaka-Delhi trade ratio 1:7.3 in 90-91

The trade ratio between Bangladesh and India in 1990-91 was 1:7.31, Commerce Minister MK Anwar said in parliament Thursday, reports UNB.

He was replying to Gazi Nazrul Islam during question hour in the House this morning.

Replying to another question from Jubed Ali, he said that Bangladesh did not sign any trade agreement with India after the recent visit of Prime Minister Begum Khaleda Zia to New Delhi.

BASIC 12th branch at Jublee Road

The 12th branch of Bank of Small Industries and Commerce (Bangladesh) Limited (BASIC) was opened on July 22 at Jublee Road, Chittagong, says a bank press release.

Fannings: Met with good export and internal demand and most prices were firm to dearer by about a taka per kilogram and at times even more. The lower fibrous type, however, met with some withdrawals.

Green tea: Forty five packages were offered and these were all withdrawn.

Dust: Some export demand coupled with internal demand led prices to remain firm on last.

The next tea auction sale (no.14) will be held in Chittagong on July 28 and will comprise of about 20,000 packages of leaf and another 4,500 packages of dust.

ADB lowers lending rate to 6.51 pc

The lending rate on the Asian Development Bank's ordinary operations loans was lowered to 6.51 per cent per annum from 6.58 per cent per annum, the bank announced on July 1. The new rate will be in effect from July 1 to December 31, 1992, says a press release.

The bank's pool-based variable lending rate is adjusted on January 1 and July 1 each year and is determined by adding a spread (currently 0.40 per cent per annum) to the average cost of outstanding bank borrowings included in the pool.

Second 'green card' lottery

WASHINGTON, July 23: For the second consecutive year, the American authorities are organising a lottery of "green cards," the foreigner's ticket to permanent residence in the United States, reports AFP.

Nationals of 36 countries — mainly European — are eligible to apply, though as last year, the largest slice (16,000) of the 40,000 visas will be reserved for Irish people.

In 1991, Poland had the second largest number of beneficiaries, with 12,060 national obtaining cards, followed by Japan, with 6,413.

Candidates must send a paper with their name, date and place of birth to an address in a Washington suburb between July 29 and August 28.

But, unlike last year, applications will be limited to one per person. In 1991, there was an average of 459 applications per person. The record was 10,000.

The priority given to Ireland is largely a result of lobbying by legislators of Irish origin.

They aim to compensate for immigration laws which they say have given priority to non-Europeans in recent years, notably to people from Latin America.

Shipping Intelligence

CHITTAGONG PORT

Berthing position and performance of vessels as on 23.07.92

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Date of Depart	
J/1	Eamaleverett	GI	Sing	Enil	21/92	27/77	
J/2	Fong Shin	Cont	Sing	BDSHIP	21/7	26/7	
J/3	Iytsachi	GI	Sing	Prog	07/7	26/7	
J/4	Banglar Gourab	GI	Pena	BSC	18/7	30/7	
J/5	Samudra Raj	GI	Kara	SSL	15/7	27/7	
J/6	Al Swamiruz	GI	Sing	ASL	18/7	30/7	
J/7	Yarntis-II	GI	Darb	PSAL	R/A	26/7	
J/8	Sea Glory	Fert	GI	Sing	Prog	16/8	26/7
J/9	Lord	GI	Sing	Prog	19/7	24/7	
J/10	Ocean Envoy	GI	Col	BSC	R/A	25/7	
J/11	Ronjay Choomie	Urea	Mong	PSAL	10/7	27/7	
J/12	Stormy Annie	GI	Mong	RISA	18/7	25/7	
J/MPB/1	New Genford	Cont	Sing	BDSHIP	20/7	24/7	
J	Andrian Goncharov	Cont	Sing	CT	20/7	24/7	
MPB/2	Kota Buana	Cont	Sing	CTS	21/7	23/7	
GSJ	Harmen Oldendorff	Fert/WP	Mobile	SSST	17/7	30/7	
TSP	Samudra Samrat	Repair	Col	SSL	01/7	28/7	
RM/4	Nan Du Jiang	Cement	Chin	MSA	25/6	27/7	
RM/6	Ronjay Victory	Cement	Sing	PSAL	16/7	27/7	
DDJ	Banglar Jyoti	C Oil	-	BSC	R/A	23/7	
DD	Banglar Baari	Repair	-	BAMS	R/A	30/7	
DDJ/1	Endurance Sea	Repair	Aquaba	EOSL	25/7	30/7	
DDJ/2	Banglar Kiron	Repair	-	BSC	R/A	30/7	
RM/8	Hafiz	Halt	Cand	OWSL	6/7	30/7	
CUFJ	Banglar Doot	Urea	Pena	BSC	2/7	24/7	

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	L Port Call	Local Agent	Cargo	Loading
Optima	23/92	Sing	RSL	Cont	Sing
Ocean Voyager	24/92	-	AML	Cement	Cig
Artemis-1	24/92	-	Bright	Cement	Cig
Yao Sheng	24/92	-	Bright	Cement	Cig
Continent-1	24/92	Pena	CLA	GI	Sing
Alexy Tolstoy	24/92	-	PSAL	Cement	Sing
Safira-e-Haider	24/92	Kara	ASLL	GI	Karachi
Armas	25/92	Mong	OWSL	-	-
Viahva Kaumudi	25/92	-	SSL	E/L	Dundee Ant
Oryx	26/92	Mong	Aqua	GI	Doula
NGS Ranger	26/92	Sing	BDSHIP	Cont	Sing
South Shields	27/92	-	KSL	-	Sudan
Viahva Pankaj	27/92	-	SSL	E/L	Dundee Ant
Arktis Orion	27/92	-	BSL	GI	-
I Yamburenko	27/92	-	CT	Cont	Sing
Byranaki	-	-	-	-	-
Mashinostrotel	28/92	Annaba	TSL	R Phos	-
Kota Buana	28/92	-	CTS	Cont	Sing
Fong Yun	29/92	-	BDSHIP	Cont	Sing
Knud Jespersen	30/92	-	GT	Cont	Sing
A Megacarpus Two	31/92	-	BDSHIP	Cont	Sing
Orenburg	31/92	-	Lotful W Pulp	-	-
Viahva Abha	01/92	-	SSL	GI	Odesa
Mehedinti	02/92	Col	BSL	GI	-
Mozoram	04/92	-	SSL	GI	FE E JAPA
Karabeverett	05/92	-	EBFL	GI	Japa FE
Flying Dragon	07/92	-	USTC	Cement	-

TANKER DUE

Name of Vessels	Date of Arrival	L Port Call	Local Agent	Cargo	Loading
Nina	26/92	Sing	MSPL	SKO & HSD	-

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival
T T Energy	C Oil	Col	NNL	27/4
Topaz	C Oil	Jebel	EBOSL	21/7
Banglar Shourabh	C Oil	-	BSC	R/A (20/7)

VESSELS READY AT OUTER ANCHORAGE

READY ON

Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival
Ocean Earth	Cement	Sing	Sunshine	19/7
Banglar Sampad	Repair	Mong	BSC	21/7
Tiger Hope	GI	Pachang	Prog	22/7
Jiang Cheng	GI/GL	S Hai	BDSHIP	22/7
Andromache	Cont	Col	RSL	22/7
Global Mars	CFO	Sing	TSL	22/7

VESSELS NOT READY

Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival
Hang Shing	Cement	Sing	H&H	22/7

VESSELS AWAITING FOR INSTRUCTION

Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival
Banglar Asha	-	-	LAMS	R/A (17/7)

VESSELS NOT ENTERING

Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival
Alyn	Cement	Sing	Alamin	R/A (18/9)
Red Deer	GI	Sing	OTL	R/A (26/11)
Nehal	Scraping	Col	UMAL	10/6
Super Star	E/L	Mong	ENCL	R/A (22/7)
Minerva	GI	Pena	MSA	R/A (22/7)

The above were the Thursday's (23.7.92) shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Price Index

July 23

Essentials	MILK	(Two kg)
RICE	Dano	307.00-308.00
Amant(fine)	Red-Cow	316.00-317.00
Pujan	Cheese	220.00-240.00
VEGETABLES	Sugar	7.00-8.00
Onion (local)	Salt	27.00-27.50
Banjol	10.00-13.00	
Karola	10.00-12.00	
Lalshak	4.00-5.00	
Papsa	5.00-7.00	
Green Banana (Four Pieces)	4.00-6.00	
OTHER FOODGRAN	(Taka per kg)	
Flour	14.00-14.50	
Ata	10.50-11.00	
FISH	(Taka per kg)	
Ruki(big)	150.00-175.00	Cow 14000 - 35000
Karla(big)	110.00-130.00	Light 7000 - 78000
Hilsha	52.00-58.00	Medium 8000 - 88000
Pangas	110.00-130.00	Heavy 9000 - 98000
Shrimp(big)	90.00-110.00	Very heavy 11000 - 120000
Singi	140.00-150.00	Rejected 7800 - 8000
Koi	NA	Big & heavy 11000 - 12000
MEAT		Light & Medium 9000 - 10500
Beef	60.00	Rejected 3500 - 5500
Mutton	85.00-90.00	Sheep 7800 - 8000
CHICKEN		Buffalo 6000 - 65000
Large	64.00-66.00	
Moderate	68.00-70.00	
Small	72.00-74.00	
TEA		
Dust (Plain)	70.00-80.00	(Taka for 11.66 grams)
EGG	(4 pcs)	Gold (Guinea) 6200.00
Hen	12.00-12.50	Silver 200.00
Duck	12.00-12.50	
Firm	12.50-13.00	Source: Department of Agriculture marketing

Exchange Rates

The following are the Commercial Bank's BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on July 24 and 25.

(Figures in Taka)

Currency	Selling	T. T. (C)	Buying
US Dollar	39.1326	38.9087	38.6339
Poundsterling	74.5509	74.1974	73.7109
DM	26.3519	26.1923	26.0073
FF	7.8093	7.7615	7.7067
S Riyal	10.4641	10.4042	10.3307
D Guilders	23.3725	23.2249	23.0609
S Kroner	7.2495	7.2013	7.1504
Singapore Dollar	24.2623	24.1234	23.9531
UAE Dirham	10.6911	10.6299	10.5548
Kuwait Dinar	135.7354	134.9587	134.0056
Indian Rupee (AMU)	1.5104	1.5035	1.4960
Pak Rupee (AMU)	1.5523	1.5451	1.5374

Authorised dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad. Note: AMU—Asian Monetary Union.

Dhaka Stock Prices

At the close of trading on July 23, 1992

Star Economic Report

Dull trading

Business marked a slump at Dhaka Stock Exchange (DSE) on Thursday. Number of shares trading on the floor appeared to be few compared to other week days.

Both the turnovers almost halved against Wednesday's transactions figures. Volume registered a fall of 54.30 per cent closing at 4253 from Wednesday's 9308 while value almost halved to Taka 611570.00 from Tk 1167492.00, a decline of 47.61 per cent.

Trading on the floor appeared to be dull as transactions closed early on the day. A total of 19 stocks took part in business against 31 on Wednesday. Losses and gains fought neck and neck, finally the gainers managed to outnumber the losers by seven to six. Trading at previous rates stood at six.

Despite dull trading on the day, the DSE Composite Index continued to rise. It further gained 0.357 points to finish at 367.8589 from 367.5024 on Wednesday.

THE DAY'S TRADING AT A GLANCE

DSE All Share Price Index	367.8589
Market Capitalization (Tk)	10,510,392,456.00
Turnover in Value (Tk)	611570.00
Turnover (in volume)	4253

Company	FV/ML	Previous day's price	Closing price	Change (absolute)	Change (% over previous price)
Gains (07)					
Shares:					
Progressive Plastic	100/5	83.71	90.00	6.29	7.514
G Q Ball Pen	10/50	83.00	85.70	2.70	3.253
Green Delta	100/10	144.50	148.00	3.50	2.422
City Bank	100/5	285.00	290.00	5.00	1.754
Uamanta Glass	100/5	330.00	334.00	4.00	1.212
Tallu Spinning	100/10	147.50	149.05	1.55	1.051
Satham Textile	100/10				