

Private capital no substitute for aid: Group of 24

WASHINGTON, Apr 29: Poor nations yesterday complained that the much-bouted return of private capital is no excuse for the industrial world to halt badly-needed help, reports Reuters.

The International Monetary Fund (IMF) said Monday that "in some of the successful developing countries" privatisation and free-market policies are attracting massive flows of capital.

But the Group of 24 developing nations complained that "with few exceptions, even where the necessary macro-economic and institutional reforms have been put in place, little capital flows have been attracted" to Third World nations.

The case is particularly bad

for the poorest nations, such as those in the sub-Saharan Africa, said a draft communiqué 824 deputies plan to present their ministers Thursday.

"Deputies strongly urged that the attention now directed to capital flows should not weaken international resolve to mobilise concessional assistance to the low-and middle-income countries," the document said.

Deputies of the G-24 nations participating in the IMF spring meeting here also urged rich nations and lending bodies not to let the former Soviet bloc absorb now all the international assistance at the expense of other areas.

The IMF has adopted a Systemic Transformation Faci-

lity (STF) to help eastern European nations adjust to a market economy.

"Deputies noted that countries that qualify for fund assistance under the STF are not restricted to one region, and called on the fund to give due attention to the needs of all members that are experiencing financial difficulties associated with systematic economic transformation," they said.

While welcoming "progressive improvement" in the terms of debt relief provided by creditor nations, poorer nations said that the economic transformation many of them are undergoing calls for "comprehensive debt forgiveness."

They said their outward

oriented reform strategies are also threatened by the possibility of a failure of the current Uruguay Round of the General Agreement on Tariffs and Trade.

"The failure of trade negotiations will lead to severe negative consequences for the global economy and to the weakening of the efforts of developing countries to liberalise their trade policies," the draft document said.

A persistent deterioration in the terms of trade is also adversely affecting exporters of primary commodities.

The G-24 is compromised of developing countries in Latin American, Africa and Asia Yugoslavia's membership is inactive.



M Yunus, President of Dhaka Chamber of Commerce and Industries recently presented two hundred copies of DCCI Trade Directory for Dhaka Sheraton's guest rooms. John L Eaton received the directories on behalf of the hotel.

Dhaka Stock Prices

At the close of trading on April 29, 1993

Small recovery

Business met with a slight recovery from Wednesday's slide at Dhaka Stock Exchange on the last day of the week. However, the recovery wasn't enough to give a positive outlook for the coming week.

Gains in turnovers were pretty small.

Value finished with a 19.83 per cent gain closing at Taka 642160.00 from Wednesday's Taka 535875.00. Volume also increased from Wednesday's 7,028 issues to 8,215.75 issues, a rise of 16.9 per cent.

Number of participants was poor on the day. Twenty-seven companies traded out of which ten companies gained prices while 15 lost. Only two companies traded at unchanged prices.

Rupan Oil and Sonali Aash were major gainers. Rupan Oil finished with a 5.4 per cent price hike while Sonali Aash settled for five per cent rise.

The Composite Index slightly fell to 378.9532 from Wednesday's 379.0962, a loss of 0.14 point.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	378.9532
Market Capitalisation (Tk)	10,834,147,529.00
Turnover in Volume	8215.75
Turnover in Value (Tk)	642160.00

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (% over of share price)	Number of share add
Gains (10)					
Shares:					
Rupan Oil	3.70	3.90	0.20	5.40%	100
Sonali Aash	100.00	105.00	5.00	5.00%	05
Beximco	20.80	21.06	0.26	1.25%	900
Kohinoor					
Chemical	64.36	66.00	1.64	2.54%	10
Tallu Spinning	94.03	94.63	0.60	0.63%	40
Padma Textile	178.00	178.50	0.50	0.28%	40
Eagle Box	14.30	14.50	0.20	1.39%	1300
Green Delta	185.04	186.00	0.96	0.51%	410
City Bank	291.50	295.00	3.50	1.54%	05
Debuture					
Beximco	1875.00	1877.50	2.50	0.22%	02

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (% over of share price)	Number of share add
Losses (15)					
Shares:					
Saihan Textile	63.50	62.25	-1.25	-1.96%	50
Eastern Cables	73.00	71.84	-1.16	-1.58%	395
IDC	238.00	234.64	-3.36	-1.41%	280
National Bank	99.00	98.27	-0.73	-0.73%	135
BCIC	175.00	174.37	-0.63	-0.36%	1250
Aftab Auto	168.50	168.00	-0.50	-0.29%	50
Aziz Pipes	233.00	232.38	-0.62	-0.26%	10
B Autocars	59.00	58.98	-0.02	-0.03%	105
Singer Bug	1532.00	1527.50	-4.50	-0.29%	10
Bengal Food	121.50	121.02	-0.48	-0.39%	253
Beximco					
Infusion	264.50	262.00	-2.50	-0.94%	40
Bata Shoe	35.06	35.00	-0.06	-0.17%	560
Cig Cement	246.00	245.53	-0.47	-0.19%	95
Monno Ceramic	298.62	296.81	-1.81	-0.60%	135
Umsania Glass	249.39	247.00	-2.39	-0.95%	05

Traded at previous prices (02)
Shares: Quasem Drycells (2000), United Insurance (30).

DSE SHARES AND DEBENTURES

Company	FV/ML Tk	Shamser Jute	Specialised Jute	Shine Pukur Jute	Sonali Aash
BANKS (10)					
A.B. Bank	1000/1 922.00	100/5 100.00	10/50 NT		
City Bank	100/5 295.00	100/5 117.00			
IDC Ltd	100/20 234.84	100/5 105.00			
LFIC	100/5 169.00				
Islami Bank	1000/1 1700.63				
National Bank	100/5 98.27				
Pubali Bank	100/5 100.00				
Rupali Bank	100/10 72.00				
U.C.B.L.	100/5 112.00				
Utara Bank	100/5 94.00				
TEXTILE (20)					
Alhaj Textile	10/50 NT				
Arbec Textile	100/10 112.00				
Ashraf Textile	10/50 30.00				
Chand Textile	10/50 NT				
Chand Spinning	10/50 NT				
Desh Garments	100/10 50.00				
Dulamia Cotton	100/10 78.50				
Eagle Star Textile	10/50 14.50				
GMG Ind. Corp.	100/5 33.00				
Padma Textile	100/20 178.50				
Quasem Silk	10/100 2.03				
Quasem Textile	10/50 4.00				
Rahim Textile	100/5 71.00				
Sadham Textiles	100/10 62.25				
S.T.M. (ORD)	100/5 40.00				
Stylcraft	100/5 130.00				
Swan Textile	100/5 16.00				
Tallu Spinning	100/10 94.63				
Tamjuddin	100/10 160.00				
PHARMACEUTICALS & CHEMICALS (18)					
Ambee Pharma	10/50 12.30				
Bangla Process	100/5 63.00				
BCIL	100/10 280.00				
Beximco Infusion	100/50 262.00				
Beximco Pharma	100/5 450.00				
Glaxo	10/50 125.00				
IC I	10/50 10.00				
N Polymer	100/10 10.00				
Kohinoor Chemical	100/5 66.00				
Petro Synthetic	10/50 10.30				
Pfizer	100/5 450.00				
Pharma Aids	100/5 159.00				
Pharmaco	100/5 50.00				
Progressive Plastic	100/5 37.00				
Reckitt & Colman	10/50 110.00				
Rahman Chemicals	100/10 32.25				
Theophares	100/5 75.00				
The Ibsania	100/10 101.00				
Wata Chemical	100/20 117.00				
PAPER & PRINTING (06)					
Eagle Box	10/50 14.50				
Monosop Paper	100/5 38.00				
Paper Converting	100/5 310.00				
Paper Processing	100/10 25.00				
Padma Printers	10/50 50.00				
Sonali Paper	10/50 51.67				
SERVICE (02)					
Bangladesh Hotel	10/50 12.00				
Bd. Service	10/50 NT				
MISCELLANEOUS (17)					
Apex Tannery	100/5 370.00				
Aramit	10/50 30.00				
Bata Shoe	10/100 35.00				
Beximco	10/100 21.06				
BSC	100/5 50.00				
Chittagong Cement	100/5 245.53				
G. G. Ball Pen	10/50 83.00				
High Speed	100/5 80.00				
Himadri Ltd.	10/100 6.00				
Milon Tannery	100/5 8.50				
Monno Ceramic	100/5 296.81				
New Dhaka Refac	100/20 70.00				
Phenox Refac	100/5 90.00				
Savar Refractories	100/5 80.00				
The Engineers	100/5 100.00				
Textplek Ind	100/10 100.00				
Umsania Glass	100/5 247.00				
DEBENTURES (04)					
Beximco	1877/00				
17% 1998	1999/1				
Beximco Infusion	1500/2 1620.00				
(17% 1998)					
JUTE (12)					
Abad Jute	100/10 NT				
Arnowara Jute	10/50 NT				
Delta Jute	10/50 8.50				
Gawasia Jute	10/50 NT				
Islam Jute	100/5 40.00				
Jute Spinner	100/5 78.00				
Mutual Jute	100/5 105.00				
Northern Jute	10/50 NT				
Other Jute					
Beximco Pharma	1428/1 1238.03				
(17% 1998)					
Quasem Silk	1500/1 1150.00				
(17% 1994)					

BRIEFS

Pindi not panicked by forex withdrawal
KARACHI, Apr 29: Pakistan's caretaker Finance Minister Farooq Ahmed Khan Leghari said there had been no panic in withdrawal of foreign currency from bank accounts after last week's change of government. There is no panic. There is nothing extraordinary in the withdrawals," Leghari told Reuters after meeting with businessmen, industrialists and state-run financial institutions, reports Reuters.

Japan may host GATT meet in July
TOKYO, Apr 29: Japan is considering hosting a General Agreement on Tariffs and Trade (GATT) ministerial meeting in July to advance the Uruguay Round of world trade talks, a leading financial newspaper said on Thursday. If agreed, the meeting would be held on the eve of the summit of the Group of Seven (G7) leading industrial countries in Tokyo, government sources told the Daily Nihon Keizai Shimbun. Leaders of the G7 are expected to discuss ways of successfully ending the drawn-out Uruguay Round at the summit scheduled for July 7-9, reports Reuters.

Lanka to ban some commodity imports
COLOMBO, Apr 29: Sri Lanka will ban the import of certain primary commodities by 1994 and milk-powder in 10 years in a bid to boost local production, the government announced Wednesday. Onions, chillies, lentils, rice, maize and black gram imports will be restricted in the next two years, leading to a total ban by the end of 1994, while customs duty on milk-powder will be increased progressively, reports AFP.

Sabah bans log export
KOTA KINABALU, Malaysia, Apr 29: Malaysia's timber-rich eastern state of Sabah Wednesday announced an immediate ban on the export of logs, annulling a week-old agreement to delay a complete freeze on exports for three years. Sabah's Chief Minister Joseph Pairin Kitingan said the ban, which does not affect sawn timber exports, was necessary to ensure that there would be enough logs of the right quality and type for wood-based industries, reports AFP.

Indian trade team visits S Africa
JOHANNESBURG, Apr 29: An Indian trade delegation has arrived in South Africa to explore the restoration of trade links after a 40-year freeze, diplomatic sources said on Wednesday. South African Foreign Ministry sources said it was the second high-profile Indian trade visit this year. The Indian businessmen were believed to be exploring trade in areas such as textiles and manufacturing, reports Reuters.

Trade balance of Hanoi back in red
HANOI, Apr 29: Vietnam's trade balance slipped back into the red during the first quarter of 1993 as imports swelled 43.7 per cent to 599 million dollar, according to official figures published Wednesday. Exports grew to 550 million dollar, up just 16 per cent from the first three months of 1992, leaving a first quarter trade deficit of 49 million dollar, said the figures published in the Communist Party Daily Nhan-dan, reports AFP.

Camdessus urges concerted G7 action for global recovery

WASHINGTON, Apr 29: The industrial countries should take decisive, concerted action to ensure that the world economic recovery remains on track when they meet here this week, IMF Managing Director Michel Camdessus said Wednesday, reports AFP.

"I have a strong sense of urgency and the strong wish to catalyse the determination for action" Camdessus told a press conference ahead of international financial meetings here this week.

The meetings of the International Monetary Fund Interim committee grouping finance ministers and central bank governors from the entire world, and of finance ministers of the Group of Seven (G7) leading industrial nations were a "window of opportunity" for a concerted effort, he said.

"I have no doubts that the ministers will find together the determination to send a strong message of confidence to the world and will pledge to act together and if needed take supplementary action to help the recovery."

The IMF warned in a report published Monday that the recovery remained hesitant and uncertain, with the risk that its modest growth forecast for this year would not be realised if the turning point did not come as expected in the second half of the year.

Camdessus acknowledged on Tuesday that the industrial countries had already embarked on efforts to make their economies more healthy: the US deficit reduction package, Japan's economic stimulus package, Germany's lowering of interest rates and other actions in other European coun-

tries.

But he said that there was still room for Germany to further lower its rates gradually "but with persistence and ultimately a substantial decrease."

He also said Washington must carry through its planned deficit reduction programme, warning that it would be dramatic for the United States if this first instalment in deficit consolidation were not paid.

The G7 should now act together to give more momentum to what has already been launched he said.

"But if I had to tell them what the world needs most from them, it would be a decisive impetus to bring the Uruguay Round negotiations to a successful conclusion," Camdessus added, a reference to global trade liberalisation talks which have dragged on for seven years.

Tea auction resumes with good price, demand

CHITTAGONG, Apr 29: After a break of one and a half months, Bangladesh's tea auctions resumed here Tuesday with a good start both in price and demand despite the absence of foreign buyers, brokers said.

According to official reports, Bangladesh tea exports during the first nine months of '92-'93 fiscal year which started from July '92 have been 29 million kgs, an increase of six million kgs, compared with the corresponding period the previous year.

Meanwhile, the government has decided to send a tea delegation by the last week of June to CIS countries, Poland and Pakistan to explore further possibilities of tea exports from Bangladesh.

The 12 member delegation headed by the chairman of state-owned Bangladesh Tea Board, Abdullah Hossain will comprise leading tea exporters and traders of the country, official sources said.

of 1400 chests of tea for sale, brokers informed.

The previous season's auctions ended on March 9 on an upbeat mood with fair participation by foreign buyers.

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US move to bolster dollar reassures Japan slightly

TOKYO, Apr 29: Heavy US federal reserve board intervention to bolster the dollar against the yen was slight reassurance Wednesday to Japanese leaders, who remain concerned on the eve of Group of Seven (G7) talks in Washington over the grim spectre of tougher US trade policy, says AFP.

US Treasury Secretary Lloyd Bentsen's promise of co-operation on exchange rates, which followed the Fed's surprise intervention, also afforded a little comfort.

Tokyo has expressed satisfaction with seeing Washington finally conclude that Japan's economic recovery is more urgent than an abrupt revaluation in the yen, which in the short term would increase Japan's surpluses in dollar terms before sapping the international competitiveness of its companies.

China taking steps to cool economic fever

BEIJING, Apr 29: China has started taking steps to cool the economic fever gripping the country, with Beijing trying to wrestle back control of booming markets and leaders saying overall investment must slow, reports Reuters.

In a series of announcements this week, Beijing has ordered a clampdown on unapproved foreign exchange trading, a half to speculative currency futures trading and a re-registration of all futures brokerage houses.

On Thursday, a Beijing-controlled Hong Kong newspaper quoted a central government leader as telling enterprises to throttle back on investment schemes, saying China's phenomenal growth in 1992 was too fast to sustain.

Capital increase to top agenda in ADB's annual meet

MANILA, Apr 29: Discussion of a General Capital Increase (GCI) would be a priority when donors and borrowers met at the bank's annual conference next week, Asian Development Bank (ADB) President Kimmasa Tarumizu said in an interview with AFP.

"If we fail to each agreement it certainly is negative to our operations in the future, particularly from 1994 and beyond" he said.

Tarumizu refused to give details, but bank sources said a doubling of the bank's authorised capital of 23.2 billion dollar was being contemplated in order to allow it to borrow more from capital markets for relending to members.

Six former Soviet republics

in central Asia are expected to join the Asian Development Bank (ADB) soon, putting added pressure on the bank's limited capital, the head of the Manila-based institution said.

"A capital increase in the order of 100 per cent has been mooted around," said a bank official who asked not to be named.

The six republics are seeking membership in the 52-member ADB, which is regarded as the world's most successful regional development bank.

Tarumizu said there was "broad agreement" among the current members that the republics of Azerbaijan, Kazakhstan, Kyrgyzstan, Turkmenistan, Uzbekistan and Tajikistan

were eligible for membership.

He said he hoped the memberships would be approved this year, but added that the bank was having communication difficulties with the remote republics.

In any case, Tarumizu said the capital issue would have to be resolved by the third quarter of this year, allowing members to have any hike approved by their respective governments in time for the 1994 lending period.

Japan and the United States are the biggest donors in the ADB and each holds 13 per cent of the voting power in the bank, which has 36 regional and 16 non-regional members.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on: 29/04/93

Berth No	Name of Vessels	Cargo	L. Port	Local Call	Date of Leaving
J/1	Simara Express	R Seeds	Rouen	Royal	25/4 04/5