OECD calls to revive global growth, fight unemployment

PARIS, June 4: The western industrial nations and Japan committed themselves on Thursday to a "concerted strategy" to revive global growth and fight a dramatic rise in unemployment which could affect 36 million workers in the OECD area by yearend, reports AFP.

Ministers of the 24-nation Organization for Economic Cooperation and Development (OECD) also pledged "intensive efforts" to free up trade and achieve a "substantial, comprehensive and balanced" outcome to the Uruguay Round of world trade negotiations by next December.

In a communique released at the end of their two-day talks, they said this would be "a very powerful contributor to bolstering confidence, growth and employment" both inside and outside the OECD.

Australia's Treasurer John Dawkins, who chaired the twoday annual OECD council meeting, said there was "a recognition" that the current record level of OECD unemployment is "the most serious problem

Cuba may

cancel sugar

contracts

HAVANA, June 4: Cuba will

cancel or delay delivery on

sugar contracts because of a

poor harvest this year, the

state agency Cubazucar said

clude 500,000 tonnes

promised to China and an

undisclosed amount scheduled

to be shipped to Russia, said

Cubazucar President Alberto

Betancourt according to a re-

port by the Cuban news

just 4.2 million tones,

Cubazucar said. The first tropi-

cal storm of the year dumped

349 millimeters (nearly nine inches) of rain on the eastern

end of the island last week and

Cuba raises oil

production

energy crisis in Cuba has

completed the country to raise oil production this year to 1.3

million tonnes, according to

first Deputy Minister of

Industry Jesus Perez Othon,

reach target which is not a

plan but an imperative, Perez

said yesterday at the end of the

national conference on oil

oil would be earmarked for the

country's power sector,

2,00,000 would assure produc-

tion in cement plants while

Japan to extend

\$ 22.4m aid

to Cambodia

provide grant aid of up to 2.4

billion yen (22.4 million dollar)

to Cambodia, in its first such

move since last week's un-or-

ganised election there, gov-

ernment officials said Friday,

Of the grant, 2.23 billion

yen will be used to improve

Phnom Penh's erratic electric

power supply facilities and 195

million yen to restore a bridge

linking the capital to rural ar-

eas of northeastern Cambodia.

Chroy Chamgwar bridge is

known locally as the Japanese

bridge because it was built

with Japanese assistance be-

fore being badly damaged in

1972 during the Cambodia

changed in Phnom Penh be-

tween Japanese Ambassador to

Cambodia Yukio Imagawa and

members of the Supreme

National Council (SNC) on

Friday, the officials said. The

SNC represents Cambodian

sovereignty and groups

public funds "for his personal gain."

Cambodia's four rival factions.

A note on the grant was ex-

reports AFP.

civil war.

TOKYO, June 4: Japan will

the rest would change.

About 9,000,000 tonnes of

We have to do our best to

reports BSS.

production.

HAVANA, June 4: A grave

paralysed the sugar harvest.

Cuba's sugar harvest was

The affected contracts in-

Thursday, reports AFP.

agency Prensa Latina.

confronting the industrialized

"We all recognise that growth is necessary, but not in itself sufficient," to achieve a lasting reduction of jobless rates, he told a news confer-

The communique, calling for "additional" action to improve both economic and

PARIS, June 4: The

Organisation for Economic

structural policies and expand international cooperation, said the ministers were committed to a concerted strategy for growth and employment based on three main plans.

Firstly, it said, monetary and fiscal policies "will exploit the opportunities that may exist" for lowering interest rates and for stimulating growth

"without jeopardising the objectives of price stability and medium term budget consoli-

Secondly, structural reform policies, "including labour market policies," will aim for "vigorous, competitive and efficient" development of OECD economies, using opportuni ties offered by technological

progress and international competition.

And third, "intensive efforts" will be made to continue trade liberalization and "further strengthen multilateral disciplines," with a suc-Cessful conclusion to the Uruguay Round talks as the "first priority."

"I believe there is a general agreement and a growing en-

OECD salutes China as economic giant and proliferation of missile

US diplomat, who declined to proves human rights.

US Treasury Secretary Lloyd Bentsen told a news conference earlier he was "delighted" by China's strong

But he added that he was worried that China, which has a trade surplus with the United States, could start taking a protectionist stance on trade in the future.

thusiasm that we are moving in the direction of concluding the Uruguay Round by December 15," US Trade Representative Mickey Kantor told reporters.

Australian Trade Minister Peter Cook said OECD ministers showed 'a steely determination" to achieve a successful outcome.

The communique said the talks here "demonstrated that it is realistic not only to hope but to expect" that the Geneva negotiations will be completed by year-end.

Reducing unemployment was a "central goal" of all 24 member countries, the ministers said, adding they were "deeply concerned" that jobless were "unlikely to decline significantly" before "well into 1994."

Improving the outlook required higher sustained growth accompanied by structural reform, and "further concerted action, the ministers said. They said they "support and encourage" current national and international initiatives to foster recovery and

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Exchange Rates

The following are the Commercial Banks' BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on May 30 to June 5.

	(Figures in Taka)			
Currency	Selling B. C.	T. T. (C)	Buying OD Transfers	
US Dollar	39.9326	39.7087	39.4556	
Pound Sterling	62.3163	61.9963	61.6246	
DM	25.1623	25.0055	24.8461	
FF	7.4619	7.4139	7.3666	
S Riyal	10.6740	10.6142	10.5465	
D Guilders	22.4593	22.3208	22.1785	
S Kroner	5.5758	5.5437	5.5084	
Singapore Dollar	24.8739	24.7344	24.5768	
UAE Dirham	10.9096	10.8485	10.7793	
Kuwait Dinar	133.5985	132.8494	132.0027	
Indian Rupee (AMU)	1.2717	1.2660	1.2597	
Pak Rupee (AMU)	1.4775	1.4710	1 4637	

Authorised dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad.

Note: AMU-Asian Monetary Union.

Cooperation and Development (OECD) cannot afford to ignore the increasing importance of China's economy, ministers from the industrialised nations' economic think-tank said on Thursday, reports "We support the proposal to under take work on China. As

an economic organisation the OECD cannot afford to ignore such an economic giant," Maurice Metigue, New Zealand's Labour Minister, said

at the OECD's annual ministerial meeting.

His comments were echoed by several other speakers who pointed to the International Monetary Fund's recent ranking of China as the world's third largest economy.

Finnish and Dutch ministers went a stage further, both advocated establishing "dialogue" between the OECD and Beijing.

However, the United States, which last week decided to give China favourable trade status in 1994, was less welcom-

ALTERNA ALTERNATION

"I don't see where we have an interest in developing a very close institutional relationship at this time," said a

be named

He said that the OECD should try to understand better such a major player in the world economy.

But the US government wanted to go no further, partly because of the OECD's limited resources but mainly because of its concerns over China's human rights, labour standards technology, he added. The united states will only

extend China's favourable trade status into 1995 if China im-

recent growth.

Exchequer empty: Sharif

ficials say.

ISLAMABAD, June 4: Paki- Wednesday, he said. stani Prime Minister Nawaz The reserves had plunged Sharif said on Monday the economy was in poor shape. the exchequer was empty and the dissolution of two provincial parliaments in as many days was a further setback, reports Reuter.

"The condition of our economy is not commendable." Sharif told reporters. "The exchequer is empty and foreign reserves were reduced sharply in the last 40 days." However, the reserves have

risen about 100 million dollar in the past week on renewed confidence after the supreme court reversed Sharif's dismissal on April 18 by President Ghulam Ishaq Khan and reinstated him last

25 when they stood at 1.06 billion dollar to 350 million dollar on May 22 on poor exports, large payments and withdrawals after Sharif's dismissal, bankers and finance of-

66.98 per cent since February

Finance Minister Sartaj Aziz said on Sunday the reserves had recovered to about 425 million dollar they were at 650 million dollar on April 18, the day Sharif was sacked.

Sharif warned that the dissolutions of the two provincial assemblies in the last two days would further destabilise the already troubled economy. "These have come as a setback."

India will continue to impose ban on import of consumer items in India's rupee trade with the

NEW DELHI, June 4: India's exports are picking up after last year's weak performance, but restrictions on imports of consumer goods will remain until the balance of payments improves, a trade official said on Friday, reports Reuter.

Indian exports to hard currency countries in March jumped 14 per cent from March, 1992, Commerce Secretary A V Ganesan said in an interview.

Exports in April and May, the first two months of the 1993-94 fiscal year, had also been good, he added without providing figures.

India aimed to reach 15 per cent growth in exports to hard currency areas - countries outside the former east bloc in 1993-94, he said.

India's total exports grew by 3.6 per cent in 1992-93, primarily because of a collapse former Soviet block. India announced changes in

its export-import policy on March 31, offering concessions to agricultural exporters and the services sector. It also removed 144 items from a socalled "negative list" of products banned for export. The ultimate aim of the

Indian government was to see

that the negative list of exports contained only those items which concerned environment and safety, Ganesan said. Consumer goods would be

kept on the negative list of imports due to India's difficult balance of payments position, he added.

"May be over the next couple of years we will be able to prune the negative list of consumer items. Gradually we will have to take them out," Ganesan further added.

IMF gives Philippines a piece of its mind MANILA, June 4: The They acknowledge that other proposals are politically difficult

International Monetary Fund (IMF) said on Friday the Philippines should make tougher reforms to raise revenue, cut spending, and free itself from reliance on foreign

Airways went on strike Friday.

The country could grow faster and ease poverty provided reforms were made, the IMF's Resident Representative to the Philippines, Christopher Browne, said.

loans, reports Reuter.

"For this opportunity to be grasped, bold and comprehensive actions must be taken, and without delay," he said at a breakfast forum.

"Partial and stop-gap measures, as adopted over the past few years will not do," Borwne said. He said government proposals to achieve growth targets were inadequate.

The Philippine hopes to achieve 3.5 per cent growth in Gross National Product in 1993 and an average of 7.3 per cent a year until 1998. "It is imperative that the gov-

ernment adopt a comprehensive, broad-based effort to increase revenues on a sustained basis," Borwne said. He prescribed more prudent

fiscal and monetary policies in dealing with the government's problem of declining revenues. The IMF has proposed

streamlining government bureaucracy, expanding the scope of Value-Added Tax (VAT) creating a more independent central bank, reducing trade incentives, and cutting the down local government budget.

Economic officials are banking on new tax measures now before congress to help the government finance expendito implement.

Passengers in troubles at London Airport as baggage handlers and cabin crew of British

The government said it was looking at various options, including foregoing an IMF programme this year.

Creditors, foreign investors and bankers have given warning that carrying on without an IMF programme would hurt Manila's image. "Our confidence will be in question," a top executive of Citibank said.

"I believe it will be pretty disastrous," said British Ambassador in Manila Alan Montgomery. 'The IMF is an international seal of approval," he

EBRD gives \$ 40m loan to Russia LONDON, June 4: The

European Bank Reconstruction and Development (EBRD) Thursday granted a nearly 40 million dollar loan to a US-Russian joint venture firm developing oil and gas fields in Russia, reports AFP.

It was the bank's first loan to a private concern working in the Russian oil sector. The funds will go toward

upgrading equipment at a field in western with estimated reserves of 85 million barrels of petroleum. The agreement was signed

with officials of the firm Shernogorskoye, held jointly by the Russian company Shernogornest and the American firm Anderman/Smith overseas.

India approves 386 foreign investment proposals

- Star TV photo

BOMBAY, June 4: India's central bank Thursday said it had approved 386 foreign investment proposals worth 366.95 million dollar since September 1991 under the government's new industrial policy, reports AFP.

The Reserve Bank of India (RBI) said in a statement here that the largest number of proposals came from the United States (75), followed by Germany (64) and Britain (48). US investors also lead in in-

vestment with 118 million dollars, followed by Japan (57 million dollar) and Switzerland (37 million dollar).

India's industrial policy, announced in July 1991, provides for automatic clearance of direct investment proposals with 51 per cent foreign equity within 15 days, doing away with red tape.

IOC chairman suspended for grave misconduct NEW DELHI, June 4: The

Chairman of Indian Oil Corp (IOC) has been suspended for "grave misconduct," Indian newspapers said on Friday, reports Reuter.

The Economic Times and several lother newspapers quoted high-level Petroleum Ministry officials as saying that K N Venkatasubramanian, IOC Chairman and Managing Director, was involved in questionable dealings in making spot purchases of crude on the international market.

Sino-British talks on a new airport for HK end with no accord HONG KONG, June 4:

Chinese and British negotiators today ended their first talks since October on a controversial new airport planned for Hong Kong, saying no agreement had been reached and more talks would be held at an unspecified date, reports Reuter.

China has fiercely attacked Hong Kong government financing plans for the 22.5 billion US dollar airport, saying they could drain the colony's cash reserves before it returns to Chinese rule in 1997. Britain has produced a third

financing proposal that would cut government outlay on the project.

"Based on the (airport) memorandum of understanding, we resumed negotiations on the financing of the airport," Chinese team leader Guo Fengmin told reporters after the meeting of the Sino-British Joint Liaison Group's Airport Committee.

"Both sides need to hold further meetings, an further contacts between experts of both sides are also needed, Guo said.

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2166/1

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1500/1

Letter XB= Ex. Bonus / XD= Ex. Dividend

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** FV = Face Value ML= Market Lot NT= Not Traded, AL=Allotment

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165.00

Alhai Textile

Arbee Textile

Ashraf Textile

Chand Textile

Chand Spining

Desh Garments

Dulamia Cotton

GMG Ind. Corp.

Modern Dying

Padma Textile

Quasem Textile

Rahim Textile

Saiham Textile

S.T.M. (ORD)

Swan Textile

Tamijuddin

Aramit

B.S.C

Bata Shoc

Ctg Cement

High Speed

Himadri Ltd.

Milon Tannery

Usmania Glass

Beximco

(17% 1997)

Quasem Silk

(17% 1994)

DEBENTURES (04)

Bexmeo Infusion

Beximco Pharma

Monno Ceramic

New Dhaka Refrac100/20

Pheonix Leather 100/5

Savar Refractories 100/5

The Engineers 100/5

Texpick Industries 100/10

G. Q. Ball Pen

Beximco

Tallu Spinning

Apex Tannery

MISCELLANEOUS (17)

Stylecraft

Quasem Silk

Eagle Star

British negotiator Tony Galsworthy told reporters: "I didn't expect an immediate result from this meeting, and indeed I don't have an immediate result.

Bombay scam

Probe body uncovers Mehta's access to \$4b of state funds

investors.

NEW DELHI, June 4: The main suspect in the scandal which rocked the Bombay Stock Exchange used more than four billion dollar belonging to India's state-run firms to play the market, according to federal investigators, reports AFP. Top officials of the Central Bureau of Investigation (CBI)

said Bombay Stock Exchange broker Harshad Mehta used the

They said an examination of Mehta's 150-odd bank ac-

counts showed he had access to more than four billion dollar in public sector funds for nearly five years - from June 1987 to April 1992, when the scam was uncovered. The money was skimmed from 20 government companies which had kept the funds for portfolio management schemes

or investment in shares, the investigators said. "Mehta had access to the kind of money which eludes top industrialists," said an official. "He had a remarkable intelligence network which gave him information about surplus funds of state companies.

The offending firms have been asked to furnish details of illegal transactions, the CBI officials said. They include public sector giants such as Indian Oil Corp, Unit Trust of India and leading carmaker Maruti Udyog Ltd. They said Mehta had returned a large part of the money

but "sizeable amounts remained to be paid." The broker promised on Monday to reveal key details to the CBI, including the names of influential persons involved in the scam, if he was guaranteed protection.

Mehta carned the sobriquet "big bull" for allegedly leading a nexus of brokers and bankers who skimmed off public funds to jack up prices on the Bombay Stock Exchange The key index of the country's premier bourse sizzled over the 4,000-point mark in April 1992 in a burst of euphoria which drew in the savings of thousands of middle-class

The bubble burst and millions of dollar in share values vanished as a probe revealed the involvement of Mehta, several other brokers and a dozen bankers in the fraud. Commerce Minister Palaniappan Chidambaram quit and a

top bureaucrat was jailed along with top brokers and bankers for their role in the scandal.