

Moderate monsoon to buoy Indian economy up by 5 to 6 pc

BOMBAY, June 7: Moderate monsoon rains will help India's economy grow by five to six per cent in the current financial year, with a stronger agricultural performance triggering a revival of industrial demand, the central bank governor said, reports Reuters.

Reserve Bank of India (RBI) Governor Chakravarty Rangarajan told Reuters he saw industrial growth picking up in the 1993/94 fiscal year to March to six to seven per cent, against an estimated 3.0 per cent last year.

Inflation should stay around the current 6.0 per cent level during the year, half its 1992/93 average of 13.5 per cent.

"The indications are that the monsoon will be normal. This must have a favourable effect on the economy," Rangarajan said in an interview in his office overlooking Bombay harbour late on Friday.

"An improved agricultural performance should have a favourable effect on our industrial production."

Despite a recession in some industrial sectors last year such as autos and cement, Rangarajan said there were indications of a revival in some areas.

He forecast overall growth in real gross domestic product (GDP) in 1993/94 at five to six per cent against around four per cent in 1992/93.

Nepalese farmers to get concessions on loans

KATHMANDU, June 7: The Agriculture Development Bank of Nepal will give concessions to the farmers who want to get loans, reports Xinhua.

The bank has decided to exempt the farmers who were affected by hailstones the penalty due from the winter crop this year and to recover it from the winter crops of next year, local press reported.

The bank has also decided to exempt the farmers who take loans for horticulture, irrigation, bullocks and machinery from the penalty this year.

Loans required by farmers for cultivation of new crops will be provided immediately after arrangements being made to amend the instalment payments, according to the bank.

The farmers who were affected by the hailstones will also be provided loans for purchasing bullocks and buffaloes.

Most part of Nepal was hit by hailstones and the Nepalese government decided to provide relief to the farmers affected by the hailstones.

Jakarta to limit ads in foreign languages

JAKARTA, June 7: Companies using a foreign language in street advertisements in the Indonesian capital could be fined and their officials jailed under regulations coming into force next month, the Jakarta Post daily reported today, reports Reuters.

"The measure is to enhance citizens' appreciation of their own language," it quoted a Jakarta official as explaining.

Many firms stick foreign words, invariably English, into their billboard advertisements.

A foreign language may be used from July 7 but it must be in smaller letters and under the Indonesian words.

The paper quoted city councillors as suggesting that for example the US fast-food chain Kentucky Fried Chicken should precede its name with ayam goreng, which is Indonesian for fried chicken.

The maximum penalty under the new regulations is a 50,000 rupiah (24 dollar) fine and three months in jail.

Bombay bond scam RBI assessing penalties for banks involved

BOMBAY, June 7: India's central bank is assessing what penalties to impose on banks involved in the country's biggest financial scandal and may announce action next month the governor of the Reserve Bank of India (RBI) said, reports Reuters.

"There have to be penalties for violation of the rules, that goes without saying," Governor Chakravarty Rangarajan said in an interview.

He said the RBI had received the responses of the banks to a central bank investigation into the 40 billion rupee (1.27 billion dollar) securities scandal.

"We have asked banks to respond and they have been received," he told Reuters. "We are examining their replies."

In the scandal, banks and brokers allegedly colluded to siphon money from the inter-bank securities market to pump into the then booming Bombay stock market.

Penalties could involve fines or restrictions on access to certain markets, said Rangarajan, a conservative economist who took over as RBI Governor in December, eight months after exposure of the scandal sent share prices crashing.

The RBI investigation has implicated five foreign banks — the Bombay branches of the Hong Kong and Shanghai Banking Corp, Citibank, Bank of America, Standard Chartered, and Australia and New Zealand, Banking Groups ANZ Grindlays Bank.

Rangarajan said in the interview on Friday that the proposed fines "could be quite severe, if you add them up." He said he not yet decided on their size, although where the RBI act had been violated, penalties were clearly laid out.

He said he expected to have a clearer idea in about a month. Banking sources said the RBI could announce penalties after a parliamentary inquiry committee published its final report on the scandal, possibly later this month or early in July.

The head of the committee, Ram Niwas Mirdha, has blamed foreign banks in Bombay for initiating the scandal, which has led to the arrest of more than 40 prominent brokers and bankers and the resignations of the country's commerce minister and attorney general.

It remains a potential political time bomb. Harshad Mehta, the big bull broker at its heart, has offered to name influential politicians and officials involved in return for protection from alleged political harassment.

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Advisers ready to compromise Clinton will stick to tax, spending cut plans

WASHINGTON, June 7: President Bill Clinton said on Sunday he will stick to the principles of his tax and spending cut plans but his top economic advisers said the administration was willing to compromise with Senate opponents, reports Reuters.

"We're gonna stick with basic principles of the plan," Clinton told reporters after a memorial service at Georgetown University that was part of his 25th class reunion weekend.

Earlier, he met his top economic advisers to chart strategy in what is shaping up as a major political battle when the Senate finance committee works on the plan this week.

Treasury Secretary Lloyd Bentsen told the CBS television network he was certain the budget package would be approved, although in a modified form.

"We're prepared to make some modifications, as long as the President's principles are maintained in the overall plan," Panetta said.

"We're going to get a vote on the floor of the Senate, and I'm confident that we're going to win because the alternative is, if you don't pass this, then you're going to see policy in disarray," Bentsen said on CBS. "Pace the

Nation" programme.

The treasury department on Sunday issued an analysis saying that failure to adopt Clinton's plan would lead to "substantial disruption," with higher interest rates, a stock market decline, slower growth and a cost to the United States of 45 billion U.S dollar a year by 1998 in added interest costs on the public debt.

Republican leaders on Sunday were seizing on a major party victory in the Texas Senate race to replace Bentsen as a potentially fatal blow to President Clinton's economic plans.

China's interior provinces aspire to economic boom

ZHENGZHOU (China), June 7: After an economic boom that has largely benefited China's coastal areas, people in the interior provinces are almost desperate to catch up, reports AFP.

Hence the intense stares of thousands of onlookers here as dozens of blue-uniformed marchers parade past in an early-morning lock-step, then hop on motorcycles for a display of precision riding, all followed by the raising of a flag and a solemn oath.

It is not People's Liberation

Army troops on display in the busy downtown. Most of the marchers are women, which would not rule out a military display in China — but their sophisticated make-up would.

They are the employees of Asia, Zhengzhou's most glittering department store, temple of luxury consumption in central Henan Province and symbol of China's opening to the outside world — an opening much less evident here than along the coast.

By all evidence the people of Zhengzhou cannot get enough of it.

Despite steady price increases for its high-quality goods, Asia still attracts some 30,000 people daily, four years after its opening.

But while Asia gives residents of Zhengzhou and surrounding areas a glimpse of the good life enjoyed in coastal cities like Shanghai and Guangzhou, it is increasingly out of tune with the lifestyle of many who visit it.

Coffee business booming in US

WASHINGTON, June 7: It used to be that most coffee sold in Washington was so weak you could see the bottom of the mug, and the styrofoam taste of the cup actually helped the flavour, reports Reuters.

Those days are gone.

Coffee shops pouring the finest and most exotic cups of Jamaican Blue Mountain Coffee and other gourmet beans are springing up all over the city.

Trendy shops encourage executives to linger over Cappuccino, dipping Italian biscotti. Shops decorated by local artists are filled with aspiring writers drinking Espresso, while ordinary take-out joints are doing brisk business.

Despite figures showing coffee drinking on the wane in the United States, especially among younger people, even street vendors in the nation's capital are doing a booming business selling Cafe Latte, Espresso and Mocha.

Yet with more and more Americans caring about healthy eating and weight control, it was inevitable that coffee consumption would be affected.

So, in Washington, Espresso can be decaffeinated and double Cafe Latte can be made with low-fat milk, known optimistically as "a tall skinny."

In Washington grocery stores, tin cans of ground coffee packaged by multinational

corporations now must share shelf space with gourmet sections devoted to beans, carefully marked to show the country of origin and roasting process.

The ubiquitous electric coffee maker next to the toaster on Washington kitchen counters is being replaced. Stovetop Espresso-makers or countertop models that steam milk for Cappuccino are commonplace, accompanied by the fresh brew connoisseur's primary tool, the coffee grinder.

Riding the trend is Sta bucks, a 22-year-old franchise based in rainy Seattle, Washington, where there are some 400 coffee shops downtown and even gas stations sell takeout Espresso.

Starbucks' mail order sales totalled more than two million dollar in the first quarter of 1993, up a homing 170 per cent from the same quarter last year.

Starbucks' retail stores serve 800,000 customers weekly, with that figure expected to jump with the opening of stores in Washington's trendy Dupont circle neighbourhood and more sedate Glover Park section.

But while the east and west coasts cater to coffee mavens, those nostalgic for old fashioned American coffee can still get see-through brew in the American midwest.

And you can still get bad coffee on airplanes.

Asian units weaken against US dollar

HONG KONG, June 7: Most regional currencies lost ground to the US dollar over the week as the Greenback fluctuated wildly against the Japanese yen, reports AFP.

The yen gained ground despite reported efforts by the Bank of Japan to suppress the rise by buying dollar while the Malaysian ringgit also was higher as traders opted for stability over the fluctuating Greenback.

All other currencies lost ground with the Australian dollar being hit heavily by the stronger yen and weak domestic economic data.

Japanese yen: The yen was up slightly to close at 107.26 to the US dollar, up 0.12 yen from the 107.38 yen a week earlier.

After opening at 107.72 yen Monday, the Japanese currency hit an all-time high of 106.88 yen during trading the next day and promptly broke it on Wednesday reaching 106.85.

Following remarks by US

Treasury Secretary Lloyd Bentsen that his country was not seeking a higher yen, the Japanese currency lost ground Thursday but gained again Friday.

Australian dollar: The Australian dollar finished the week worth 67.57 US cent from 69.15 the previous week.

The currency had a turbulent week as waves of poor economic data and heavy selling out of Asia knocked it to record lows on the cross rates, dealers said.

Malaysian ringgit: The ringgit finished the week higher against the US dollar at 2.5530 from 2.5575 the previous week.

Dealers attributed the rise to strong support from offshore banks which opted for the stable and high-yielding ringgit against the fluctuating Greenback.

New Zealand dollar: Down at 54.10 US cent from the previous weeks 55.49 cent.

Thai baht: The Bank of Thailand's Exchange Equa-

lisation Fund (EEF) Thursday fixed the official mid-rate at 25.14 baht to the dollar, compared with the previous weeks close of 25.13 baht.

Markets were closed Friday for a public holiday.

Singapore dollar: The Singapore dollar weakened over the week, closing at 1.6185 to the US dollar Friday, compared to 1.6100 a week before.

Increased demand for the Greenback on Thursday and Friday helped it finish firmer after weakening to 1.5900 earlier in the week, dealers said, adding that the regular end-of-month buying had also boosted the US currency.

Philippine peso: The peso depreciated further to 27.225 peso to the dollar Friday from 27.094 the previous week.

Indonesian rupiah: The rupiah continued to lose ground, closing the week at 2,080 rupiah to the dollar compared to 2,078 a week ago.

Australia still fighting for economic recovery

SYDNEY, June 7: Australia's economic recovery is still struggling to gather momentum, according to data on job advertising and retail turnover released Monday, reports AFP.

The Bureau of Statistics reported a 0.7 per cent seasonally adjusted rise in retail turnover in April, leaving trend growth flat after a 1.3 per cent fall in March.

In the meantime, the monthly survey of job advertisements by the ANZ bank showed a 1.6 per cent fall in May, more than cancelling out a 0.8 per cent rise for April.

The combined data offers little hope of continued improvement in Australia's unemployment rate when May figures are released on Thursday.

The seasonally unemployment rate fell to 10.7 per cent in April from a peak of 11.3 per cent in December, although most of the improvement was caused by a drop in the participation rate, which indicates significant number giving up the search for work.

However, the bank said job advertising in May was still 7.7 per cent higher than a year ago, despite the latest dip.

ANZ economist Graham Hodges said the flat performance was consistent with the weak economic recovery revealed by last week's March quarter national accounts release.

It continued "to suggest the near-term outlook for employment remains poor," Hodges said.

An upward trend was evident in three of the less populous states — Western Australia, Tasmania and Queensland — while in the more populous, manufacturing states New South Wales, Victoria and South Australia the trend was downwards.

April's retail turnover rose to 8.07 billion Australian dollar (5.4 billion US), seasonally adjusted, from 8.01 billion in March.

However in trend terms the growth rate was flat, having slowed from a 0.2 per cent upward trend in late 1992 and 0.6 per cent early in 1993.

Shipping Intelligence CHITTAGONG PORT

Berth position and performance of vessels as on 7/6/1993

Berth No	Name of vessels	Cargo	L.Port	Local call	Date of arrival	Leaving
J/2	Arktis Pearl	GI	Sing	BSL	4/6	9/6
J/6	Aleka	R/Seeds	Rouen	Royal	31/5	10/6
J/7	Smolny	GI/GL	Col	BSA	5/6	10/6
J/11	Petr Starostin	Cont	Sing	CT	6/6	9/6
J/12	Al Reza	Urea	Mong	Seacom	21/5	8/6
J/13	Empryma	Cont	Sing	CTS	4/6	9/6
MPB/1	Fong Yun	Cont	Sing	BDShip	5/6	9/6
MPB/2	Banglar Robi	Cont	Sing	BSC	4/6	7/6
CCJ	Sea Rhapsody	C.Clink	Visa	UMAL	4/5	10/6
GSJ	Banglar Shobha	—	—	BSC	R/A	7/6
RM/5	Orsha	Cement	Sing	USTC	6/5	3/6
DD/5	Endurance Sea	Repair	Aqaba	CLA	25/1	12/6
DDJ/1	Tug Y. Success/Labroy-90	GI	Sing	ILA	31/1	7/8
DDJ/2	Banglar Asha(Ebb)	Repair	—	BSC	R/A	15/6

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last Port	Local agent	Cargo	Loading port
Keban	9/6/93	Dubai	BSC	Steel Billets	—
Banglar Sampad	7/6/93	Mong	BSC	In Ballast	—
Kang An Kou	8/6/93	Sing	BBA	GI(Car)	—
Green Island	8/6/93	—	Karja	GI(Lash)	Sai New
Bervalla 31/5	9/6/93	Sing	ULA	Cont	USA Fe
Agra	9/6/93	Sing	PSAL	Cement	—
Ingenuty 30/5	9/6/93	Col	RSL	Cont	Col
NGS Express 31/5	10/6/93	Sing	BDShip	Cont	Sing
Trans Asia	10/6/93	Yang	Cross	GI	—
Rafah	10/6/93	Niko	Dynamik	M Seeds	—
Bharatendu	14/6/93	Mong	SSL	GI	Dumdee Harb
Tin Ght Shan	10/6/93	—	Khamsou	Cement	—
Ocean Voyager	10/6/93	—	AML	Cement	—
B.Moni 6/6	13/6/93	Hong	BSC	Cont	Sing
Eastern Bars	11/6/93	Hong	Prog	GI	—
Black Whale	11/6/93	Bus	Prog	GI	—
Meng Kiat 5/6	11/6/93	Sing	AML	Cont	Hald
Optima 6/6	11/6/93	—	RSL	Cont	Sing
Al Salma	12/6/93	—	ASLL	GI	—
I.Yamburenko 31/5	13/6/93	—	CT	Cont	Sing
Fong Shin 5/6	14/6/93	Sing	BDShip	Cont	Sing
Santa Margherita	14/6/93	—	Prog	GI	—
Kota Buana 6/6	17/6/93	—	RSL	Cont	Sing
Karabieverett	18/6/93	—	EBPL	GI	—
Iyeverett	24/6/93	—	EBPL	GI	—
Sound Royal	25/6/93	—	BBA	GI	—

TANKER DUE

Name of vessels	Date of arrival	Last Port	Local agent	Date of arrival
Bunga Sepang	8/6/93	—	Seacom	CDSO (RM/4/3)
Petr Shmidt	14/6/93	—	Seacom	CDSO (RM/3)

VESSLES AT KUTUBDIA

Name of vessels	Cargo	Last Port	Local agent	Date of arrival
Alkyonis	C.Clink	BUKT	UMAL	30/5
Andrian Goncharov	Cont	Sing	CT	7/6

VESSLES NOT READY

Name of vessels	Cargo	Last Port	Local agent	Date of arrival
Vishva Umang	Cement	Visa	PSAL	23/5
Ronjay Choomic	Cement	Sing	USTC	2/6
Estratios-G	Wheat (GI) Ant	LTL	20/5	—
Lily	Cement	Sing	Litmond	6/6

VESSLES AWAITING INSTRUCTION

Name of vessels	Cargo	Last Port	Local agent	Date of arrival
Chipsam	Cement	Tittz	PSAL	14/4
Banglar Shourabh	—	—	BSC	R/A (3/6)

VESSLES NOT ENTERING

Name of vessels	Cargo	Last Port	Local agent	Date of arrival
Stern	Scraping	Myong	NFT(P)	9/4
Pioneer	Scraping	P Seng	NFT	1/6
Promitheas	Scraping	Sing	ARL	5/6

MOVEMENT OF VESSELS FOR 08/06/93

Outgoing	Incoming	Shifting
J/12 Al Reza	DOJ B Shourabh	
DOJ B Jyoti	TSP B Sampad	

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

Dhaka Stock Prices

At the close of trading on June 7, 1993

Bullish trend

Trading on the floor of Dhaka Stock Exchange (DSE) showed bullish trend on Monday.

Both the turnovers increased significantly. Value surged to Taka 18183.25 from Sunday's Taka 29955.00 carrying a rise of 440.195 per cent. Volume reached 9899 issues from 6421 with a gain of 54.166 per cent.

The DSE Composite Index made an increase of 1.271 point. It reached 379.0777 from 377.8067.

Number of stocks transacted also increased. It totalled 38 against last day's 30 and the gainers continued domination on the floor. They outnumbered losers by 26 to only five. While seven were traded at previous rates.

Milon Tannery topped the gainers' list bringing 71.166 per cent gain.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	379.0777
Market Capitalisation (Tk)	10,837,706,743.00
Turnover in Volume	9899
Turnover in Value (Tk)	18183.25

Gains (26)

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (over of share price)	Number sold
Milon Tannery	6.00	10.27	4.27	71.166	260
New Dhaka Refrac	65.00	70.00	5.00	7.692	20
GQ Ball Pen	78.50	78.90	0.40	5.509	500
Shine Pukur Jute	125.50	130.00	4.50	3.585	5
Eagle Star Textile	15.03	15.40	0.37	2.461	50
B Oxygen	67.50	69.00	1.50	2.222	200
National Bank	91.00	93.00	2.00	2.197	31
BGIC	175.00	178.80	3.80	2.171	1380
NTC	207.00	211.00	4.00	1.932	5024
AB Bank	165.00	167.50	2.50	1.515	290
Rahman Chemicals	33.00	33.50	0.50	1.515	70
Bata Shoe	34.50	35.00	0.50	1.449	20
Ctg Cement	200.10	203.00	2.90	1.449	5
Savar Refractories	77.00	78.00	1.00	1.298	10
Rahim Textile	79.00	80.00	1.00	1.265	25
IFIC	168.00	170.00	2.00	1.190	10
Atlas Bangladesh	42.50	43.00	0.50	1.176	100
Wata Chemical	117.00	118.00	1.00	0.854	140
Aziz Pipe	236.00	238.00	2.00	0.847	5
United Insurance	196.00	197.00	1.00	0.510	10
Beximco Infusion	242.08	243.25	1.17	0.483	40
Beximco Pharma	426.07	428.00	1.93	0.452	5
Rupan Oil	4.00	4.03	0.03	0.750	300
Beximco	20.60	20.70	0.10	0.485	100
Bengal Food	122.00	122.50	0.50	0.409	200
B Thai Aluminium	86.92	87.05	0.13	0.149	570

Losses (05)

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (over of share price)	Number sold
Bangas	150.00	145.00	-5.00	-3.333	5
Uttara Bank	90.00	88.00	-2.00	-2.222	40
Modern Dyeing	34.50	34.00	-0.50	-1.449	105
Monospor Paper	35.00	34.67	-0.33	-0.942	15
Islami Bank	1703.00	1700.00	-3.00	-0.176	9

Traded at previous rates (07)

Shares: 6th ICB M Fund (80), Eastern Cables (50), Metalex Corp (15), Kohinor Chemical (25), Ibsntina (10), Apex Tannery (60), Usmania Glass (75).

DSE SHARES AND DEBENTURES