

# World economic growth feeble, UN report says

UNITED NATIONS, June 24: Despite the rapid growth of several developing countries, world economic growth this year is expected to reach a feeble 1.5 per cent and 3.0 per cent in 1994, a U N report said Thursday, reports AFP.

Asia will show a strong 5.5 per cent growth in its gross domestic product (GDP) this year and six per cent in 1994, with China reaching a staggering 11 per cent in 1993, the United Nations 1993 World Economic Survey said.

At the other end of the scale, the GDP in Russia and other economies in transition is expected to fall 10 per cent this year after shrinking almost 17 per cent in 1992, said the report.

Africa and Latin America will show only a modest 3.0 per cent improvement as their economies are constrained by

the hesitant recovery in industrial countries, the survey added.

The U S GDP is expected to grow slightly more than 3.0 per cent both this year and in 1994, while Canada's should reach 3.6 per cent and 5.0 per cent. But their improvement will be offset by virtual economic stagnation in the rest of the industrialized world, the report said.

Japan's output this year will barely rise 1.5 per cent after 1.3 per cent last year, while Germany's GDP is actually expected to decline by some 0.5 per cent this year, to be followed by a projected 3.0 per cent rise in 1994.

French economic growth is expected to stagnate this year but grow by 2.0 per cent in 1994, while in Britain, where recession hit earlier than the

rest of Europe, the first signs of economic recovery point to 1.5 per cent GDP growth this year.

Even in the handful of developed nations where economic recovery has begun, continuing high unemployment has sapped consumer confidence, the U S survey said.

In the Middle East, economic growth in 1993 is expected to approach last year's 6.6 per cent, spurred largely by post-Gulf war reconstruction and by the region's growing oil-refining capacity.

On a global level, the recovery remains fragile after growth of only 0.6 per cent last year, the U N report said, and the projected growth for 1993 is fraught with considerable risks and uncertainties, notably caused by lack of

progress in the Uruguay Round of international trade talks.

Net transfers to developing countries this year are expected to continue in the positive side as in 1992 (51.9 billion dollar) and 1991 (47.3 billion dollar), with a remarkable turn around in Latin America from a 7.2 billion dollar outflow in 1991 to 6.9 billion dollar inflow last year, the first since the start of the international debt crisis a decade ago.

Africa, however, is the only region that will not experience a rise in net transfers, a "disquieting" trend, according to the U N report.

The survey was directed by Jean-Claude Milleron, former head of France's National Institute of Statistics and Economic Studies who last year was named U N Deputy Secretary General for economic forecasts.

# Milk Vita announces Tk 31.59 cr budget

Bangladesh Milk Vita Thursday announced Tk 31.59 crore budget for the fiscal 1993-94 having a surplus of Tk 2.13 crore, reports UNB.

The managing committee of Milk Vita approved the new budget at a meeting of Board of Directors held with its Chairman Quamruddin Yahya Khan Majlish, MP, in the chair.

The two-day budget meeting which began Wednesday, also reviewed the economic position of the organisation for 1992-93.

The organisation expects to earn a net profit of Tk 1.30 crore for the year 1992-93 since Milk Vita has already earned Tk 97.68 lakh in the first nine months of the year up to March as against Tk

80.48 lakh last year.

The commercial profit for 1992-93 will be amounting to Tk 2.90 lakh deducting the interest and depreciation value from the expenditure side.

Khan Majlish said that the success of Milk Vita will encourage the 35000 co-operative milk producing farmers which will ensure economic development for the farmers contributing effectively in the national daily development sector.

The meeting was attended by Vice-Chairman Abul Fazal Khan, Directors Messrs Shamsul Huda, Roisuddin Ahmed, Shakhawat Hossain, Kartik Chandra Saha and Asmat Ali Howladar. The Milk Vita General Manager was also present in the meeting.

# Dhaka Stock Prices

At the close of trading on June 24, 1993

## Trading slumps

Business on the floor of Dhaka Stock Exchange slumped yesterday. Both the turnovers recorded big plunges.

Turnover in value showed more than 51 per cent fall — it fell from Tk 1,113,611.50 to Tk 542,140.00. Turnover in volume term showed a bigger fall. Only 5,358 issues were traded against 14,285 of yesterday, a fall of more than 62 per cent.

Number of shares traded also declined. 32 shares changed hands against 40 of yesterday. The floor, however, was dominated by shares transacted at previous rates. They numbered 16. Losers and gainers were evenly matched on the floor — each numbering eight.

DSE All Share Price Index remained virtually static. It shed a meager 0.042 point from yesterday's 415.6359.

## DAY'S TRADING AT A GLANCE

DSE Share Price Index	415.5933
Market Capitalisation (Tk)	11,884,934,456.00
Turnover in volume	5358
Turnover in Value (Tk)	542140.00

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (% over price)	Number of shares
<b>Gains (08)</b>					
Shares:					
National Bank	93.13	96.00	6.595	7.081	50
Peoples Insurance	328.00	345.00	17.00	5.182	120
Quasem Silk	2.20	2.30	0.10	4.545	1100
BD Lamps	264.00	270.00	6.00	2.272	10
BGIC	184.82	188.94	4.120	2.229	930
BD Autocars	60.00	61.00	1.00	1.666	10
Saham Textiles	76.18	77.17	0.99	1.299	120
United Insurance	195.00	197.00	2.00	1.025	20
<b>Losses (08)</b>					
Shares:					
Islami Bank	1700	1502	198.00	11.647	2
6th ICB M Fund	61.00	60.16	0.84	1.377	250
Quasem Drycells	9.50	9.40	0.10	1.052	1100
Bengal Food	119.00	118.00	1.00	0.840	32
Eagle Star	15.30	15.20	0.10	0.653	200
Green Delta	179.00	178.33	0.67	0.374	60
Beximco Infusion	242.75	242.00	0.75	0.308	30
Monno Ceramic	289.00	288.50	0.50	0.173	120

**Traded at previous rates (16)**

Shares: Eastern Cables (330), Singer Bangladesh (10), Padma Textile (20), Talu Spinning (10), Tamjuddin Textile (100), Beximco Pharma (214), Pharma Aids (20), Pharmaco (10), Rahman Chemical (30), Ibncstina (50), Wata Chemical (40), Apex Tannery (5), Bata Shoe (200), BSC (5), Texpick Industries (10), Usmania Glass (150).

**DSE SHARES AND DEBENTURES**

Company	FV/ML (Taka)	Closing Rate (Taka)	Shamsar Jute Specialised Jute Shine Pakur Jute Sonali Aarsh	100/5 100.00	10/50 NT	100/5 135.00	100/5 115.00
<b>BANKS (10)</b>							
Al Baraka Bank	1000/1	900.00	Alhaj Textile	10/50	NT		
A.B. Bank	100/5	175.00	Arbee Textile	100/10	112.00		
City Bank	100/5	355.00	Ashraf Textile	10/50	29.20		
Eastern Bank	100/20	110.00	Chand Textile	10/50	NT		
IDLC Ltd	100/20	227.00	Chand Spinning	10/50	NT		
L.F.I.C.	100/5	187.00	Desh Garments	100/10	50.00		
Islami Bank	1000/1	1502.00	Dulamia Cotton	100/10	77.00		
National Bank	100/5	96.00	Eagle Star Textile	10/50	15.20		
Pubali Bank	100/5	100.00	GMG Ind. Corp.	10/50	10.00		
Rupali Bank	100/10	70.00	Modern Dyeing	100/5	34.00		
U.C.B.L.	100/5	95.00	Padma Textile	100/20	164.00		
Uttara Bank	100/5	88.00	Quasem Silk	10/100	2.30		
<b>INVESTMENT (08)</b>							
ICB	100/5	100.00	Rahim Textile	10/50	88.00		
1st ICB M Fund	100/5	360.00	Saham Textiles	100/10	77.17		
2nd ICB Fund	100/5	178.00	S.T.M. (ORD)	100/5	450.00		
3rd ICB M Fund	100/5	149.00	Stylecraft	100/5	130.00		
4th ICB M Fund	100/10	152.00	Swan Textile	100/5	13.00		
5th ICB M Fund	100/10	92.75	Talu Spinning	100/10	94.00		
6th ICB M Fund	100/10	60.16	Tamjuddin	100/10	162.00		
ICB Unit Cert.							
Sales Price		122.00					
Re-purchase		117.00					
<b>INSURANCE (04)</b>							
BGIC	100/10	188.94	Ambee Pharma	10/50	12.70		
Green Delta	100/10	178.33	Bangla Process	100/5	60.00		
Peoples	100/10	345.00	BCIL	100/10	280.00		
United	100/10	197.00	Beximco Infusion	100/00	242.00		
<b>ENGINEERING (19)</b>							
Aftab Automobiles	100/5	177.00	Beximco Pharma	100/5	426.00		
Atlas Bangladesh	100/5	43.00	Glaxo	10/50	125.00		
Autz Pipes	100/5	235.00	I.C.T.	10/50	100.00		
Bangladesh Autocars	100/5	61.00	N Polymer	100/10			
Bangladesh Lamps	100/5	270.00	Kohinoor Chemical	100/5	66.35		
B.Thai Aluminium	100/5	77.00	Petro Synthetic	10/50	10.20		
Bengal Carbide	100/5	251.00	Pharzo	100/5	450.00		
Bengal Steel	100/20	20.00	Pharma Aids	100/5	180.00		
Eastern Cables	100/5	72.00	Pharmaco	100/5	50.00		
Howladar PVC	100/10	98.00	Progressive Plastic	100/5	30.00		
Karim Pipe	100/5	85.00	Reckitt & Colman	10/50	95.00		
Metalex Corp.	100/5	96.50	Rahman Chemicals	100/10	33.50		
Monno Staffilers	100/5	155.00	Therapeutics	100/5	69.00		
Monno Jute	100/5	270.00	The Ibsnina	100/10	101.00		
National Tubes	100/10	60.00	Wata Chemical	100/20	123.00		
Panther Steel	10/50	8.00					
Quasem Drycells	10/50	9.40					
Rennick Jagneeswar	100/5	78.06					
Singer Bangladesh	100/5	1530.00					
<b>FOOD &amp; ALLIED (08)</b>							
A.B. Biscuit	100/5	200.00					
Alpha Tobacco	10/50	45.00					
Aman Sea Food	100/5	18.00					
Apex Food	100/5	650.00					
Aroma Tea	100/5	60.00					
Bargos	100/5	120.00					
B.D. Plantation	100/5	500.00					
Bengal Food	100/5	118.00					
B.L.T.C.	100/5	800.00					
B.T.C.	10/50	75.00					
Cig. Vegetable	100/10	70.00					
D.L. Camellia	100/5	80.00					
Frontier Export	100/5	1040.00					
Gemini Sea Food	100/5	100.00					
Hill Plantation	100/5	550.00					
Modern Industries	100/5	270.00					
N.T.C.	100/52	205.00					
Rabeya Flour	10/100	4.30					
Rupan Oil	100/10	4.30					
Tulip Dairy	100/10	50.00					
Yousaf Flour	10/50	NT					
Zoal Bangla Sugar	10/50	8.70					
<b>FUEL &amp; POWER (04)</b>							
BD Oxygen	10/50	67.50					
Eastern Lubricant	10/50	14.00					
National Oxygen	100/10	51.00					
Padma Oil Co.	10/50	43.00					
<b>JUTE (10)</b>							
Ahad Jute	100/10	NT					
Anowara Jute	10/50	NT					
Delta Jute	10/50	8.50					
Gawista Jute	10/50	NT					
Islami Jute	100/5	45.00					
Jute Spinner	100/5	80.00					
Mutual Jute	100/5	105.00					
Northern Jute	10/50	NT					
<b>DEBENTURES (04)</b>							
Beximco							
Beximco Infusion	1500/2	1680.00					
<b>(17% 1998)</b>							
Beximco Pharma	1428/1	1270.00					
Delta Jute	1500/1	1200.00					
<b>Note: FV = Face Value ML = Market Lot NT = Not Traded AL = Allotment Letter</b>							

# United Insurance declares 15 pc dividend

United Insurance Company Ltd has declared 15 per cent dividend to its shareholders, says a press release.

The dividend was announced at the 18th Annual General Meeting of the company at a local hotel in Dhaka yesterday.

The company declared the dividend on Tk 6 crore paid-up capital after providing Tk 1.50 crore as income tax and setting aside Tk 55 lakh as reserve for exceptional losses.

The company earned a pre-tax profit of Tk 3.06 crore in 1992 against Tk 2.57 crore in 1991.

The profit includes investment income of Tk 1.69 crore and underwriting profit of Tk 1.62. Underwriting profit was Tk 1.19 crore in the previous year. The company's premium income rose from Tk 8.21 crore in 1991 to Tk 9.32 crore in 1992, an increase of 13.5%.

The company's total claims both paid and intimated, during 1992 amounted to Tk 5.83 crore.



United Insurance Company Limited chairman and directors are seen attending the Eighth Annual General Meeting of the company held on Thursday.

# BCIC incurs loss of Tk 1.82 cr in two years

The industrial units under Bangladesh Chemical Industries Corporation (BCIC) have incurred a loss of Tk 182.01 lakh during 1990-91 and 1991-92 fiscal years, reports UNB.

Replying to a question from Abul Kalam Azad (AL), Industries Minister Shamsul Islam Khan told parliament Wednesday that 23 industrial units under BCIC incurred a loss of Tk 30.41 lakh in 1990-91 and another Tk 151.60 lakh during 1991-92.

The minister told Abdul Khaleque Talukder (AL) that the government planned to disinvest the Khulna Hard Board Mills. The decision to disinvest the mill was taken under the government's denationalisation policy and to encourage the private sector, he said.

Replying to Mohammad Rahmat Ali (AL), Khan said there are 61 mills and factories under the Ministry of Industries. Of them, the Can Making Factory is not in operation. The Government has no immediate plan to resume operation of the factory, he added.

# It's time for bold actions to conclude GATT talks: US

TOKYO, June 24: US trade representative Mickey Kantor, flexing his muscles after his presidents' trade-negotiating authority was extended, said Wednesday it was time to be bold to bring the Uruguay Round to a close, reports AFP.

"We have to address this issue of stagnant economies, Kantor told a news conference as he and ministers from Japan, the European Community and Canada gathered in Tokyo to thrash out the outlines of an accord on opening markets.

A market-access agreement is seen as a key ingredient to the success of the protracted Uruguay Round of global trade talks involving the more than 100 members of the General Agreement on Tariffs and Trade (GATT).

The round, the most ambitious to date, was to have ended at the end of 1990 but has dragged on with problems in several areas, notably disputes in agricultural trade between Washington and Brussels.

Kantor noted that reaching agreement on opening markets would be difficult at the so-called quadrilateral talks in Tokyo this week and during

the annual summit of Group of Seven leaders in the Japanese capital early next month.

A number of democracies have had major changes in government or governments under criticism, in the face of that, we need to make progress in trade.

Kantor noted that European economies were stagnant while the economy of Japan was only growing slowly and the United States not much faster.

This is the time to be bold, to take chances, to open up, time for us to agree to bring the Uruguay Round to a close, to have a big market access package, he said.

But of the four participants in the Tokyo meeting, the United States appears to be in the strongest position.

On Tuesday, the House of Representatives voted to extend President Bill Clinton's fast-track authority of negotiate trade agreements. The bill was approved without amendments and would allow Clinton to conclude an agreement by December 15 and have it ratified by April 16.

"We are pleased the house of Representatives has passed the past track (bill) without amendment, Kantor said. That is a welcome sign."

But there was widespread disarray among the other three participants in the quadrilateral talks, all of which were dealt a blow overnight by Washington's decision to impose anti-dumping duties on imports of steel from 19 countries.

# Japanese trade barriers cost US exporters \$18b annually

WASHINGTON, June 24: Japanese trade barriers cost US exporters up to 18 billion dollar a year while US obstacles to free trade appear to have little impact on Tokyo's economy, according to an influential new study released today, reports Reuter.

The report on trans-Pacific economic relations — co-authored by a new official in the Clinton administration — comes two weeks before President Bill Clinton sits down with Prime Minister Kiichi Miyazawa to thrash out a broad new economic agenda.

As the report spells out, trouble is clearly afoot.

"There are significant systemic differences between the United States and Japan," said the study. "The composition of trade between the two countries produces inherent conflict."

The report, "reconcilable differences?" was written by Marcus Noland, newly appointed senior international economist for the White House council of economic advisers, and C Fred Bergsten, Director of the Institute for International Economics.

For the United States the root of the problem is Tokyo's annual trade surplus with Washington of about 50 billion dollar.

Clinton and Miyazawa meet in Tokyo early next month to try to stem the conflict, although recent political turmoil in Japan is lowering expectations for any big breakthrough.

Bergsten and Noland nonetheless recommend a series of changes, most controversial among them on exchange rates.

The Clinton administration, they say, should set currency target zones to keep the Japanese yen strong — a plan sure to be rejected in Tokyo, already rattled by the yen's steep rise.

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# Shipping Intelligence Chittagong Port

Berth position and performance of vessels as on 24/6/1993

Berth No	Name of Vessels	Cargo	L/Port Call	Local Agent	Date of Arrival	Leaving
J/1	Santa Margherita	GI	Sing	Prog	15/6	27/6
J/2	Vishva Umang	Cement	Visa	PSAL	23/5	28/6
J/3	Banglar Kallol	GI	Busa	BSC	18/6	27/6
J/4	Orsha (PC Stop by the Court)	Idle	Sing	USTC	6/5	25/6
J/5	Arktis Island	GI	Sing	BSL	15/6	26/6
J/6	Banglar Sampad	Repair	Mong	BSC	7/6	25/6
J/7	Qing He Cheng	GI	S Hal	BDSHIP	21/6	25/6
J/8	Zera	Repair	Apaba	CLA	25/1	25/6
J/9	Shaplaeverett	GI	Sing	EBPL	20/6	26/6
J/11	Agra	Cement	Long	PSAL	12/6	3/7
J/12	Ingenuity	Cont	Col	RSL	23/6	25/6
J/13	Keban	S Billets	Mask	BSC	20/6	29/6
MPB/1	Fong Yun	Cont	Sing	BDSHIP	21/6	25/6
MPB/2	Eagle Breeze	Cont	Sing	ULA	23/6	26/6
CCJ	Alkynosis	C Clink	BUKT	UMAL	30/5	27/6
GSJ	Efstratos-G	Idle	Ant	BSL	20/5	27/6
TSP	Portatissa	R Phos	Saha	SSST	14/6	26/6
RM-4	Ocean Voyager	Cement	Pacla	AML	17/6	28/6
DOJ	Banglar Kiron	Repair	—	BSC	R/A	27/6
DD	Banglar Shobha	Repair	Mong	BSC	23/6	30/6
DDJ/1	Labroy-90</					