

IMF, WB for wrapping up stalled world trade talks by year end

WASHINGTON, Sept 29: The heads of the International Monetary Fund (IMF) and the World Bank urged leading industrial countries here Tuesday to cease holding up world trade reform to boost global growth, reports AFP.

IMF Managing Director Michel Camdessus said no single policy action could help the world economic outlook more than wrapping up a Uruguay Round trade accord by year-end.

Addressing the opening session of the two institutions' annual meetings here, Camdessus stressed the powerful contribution of developing nations to global growth this year, and urged industrial powers to move ahead and consolidate a budding recovery.

World Bank President Lewis Preston cited developing countries as a powerful force in the world economy, saying they were likely to contribute about one-third of world growth over the next five years.

Camdessus said they were currently accounting for more than the whole of global growth — with Japan and Western Europe mired in recession.

Highlighting the urgency of wrapping the stalled Uruguay Round world trade negotiations without delay, he said recession intensifies protectionist pressures and injects a virus that can be deadly not even the best established instruments of economic cooperation.

Preston said the developing nations were now the fastest-growing markets for many developed nations, with East Asia now positioned to become the world's fourth major growth pole within six years.

He said a successful Uruguay Round was absolutely essential if we are to take full advantage of ... changing trade relationships."

In his keynote speech, Camdessus issued a strong warning against protectionism. He said industrial nations had a

central responsibility for strengthening growth prospects, and must move boldly to adjust to new global needs.

"Trade comes first, he said, urging western governments to reverse a trend towards protection and managed trade which is self-defeating hindering growth and destroying more jobs than they save."

The Uruguay Round offered a way out of this vicious circle and governments could not afford to risk the cost of failure, he said.

Stressing the importance of expanding global markets to developing nations and countries in transition, Camdessus said "perhaps no single policy action would be more effective in improving global growth prospects than concluding the round by the end of 1993."

Opening the annual meeting, Hungary's finance minister Ivan Sabo, the first-ever representative of a former communist country to chair and IMF-Bank assembly, said industrial coun-

tries must open their markets to exports from Eastern Europe.

"Our major concern is that the dismantling of the iron curtain will be followed by the erection of an economic curtain by the West, he told finance ministers and central bank governors from 178 countries.

"We view import liberalization by developed countries as a key catalyst in the economic reconstruction of central and Eastern Europe, he said.

These countries virtually depend on exports to industrial countries to bolster the recovery of their economies and to facilitate their full participation in the world economy, Szabo said.

He suggested that recovery might be under way but said such moves were needed to consolidate it.

The three-day annual meetings have brought together an estimated 12,000 government officials, finance and economic experts, and bankers from all over the world.



A seminar on foreign exchange dealings was held at Hotel Purbani in the city yesterday. Speakers (from right to left) are: Mahbubul Amin Khan, Deputy Governor, Bangladesh Bank (BB), Kamaluddin Ahmed, Deputy Governor, BB, Masanori Abe, Bank of Tokyo (BOT) Ltd, Dhaka, L W Lee, Senior Manager, BOT, Singapore, and G Dutt, Deputy General Manager, BOT, Calcutta.

Star photo

BIBM workshop on Taka convertibility concludes

A three-day workshop on "Free Convertibility of Taka" concluded at Bangladesh Institute of Bank Management (BIBM) on Wednesday, says a press release.

The contents of the workshop also included different exchange rate management systems, conceptual framework of convertibility of currency, recent deregulatory measures regarding Taka convertibility by Bangladesh Bank, foreign exchange market rates, dealing room operation etc.

"China's economy has raced ahead at a double-digit pace this year, leading to fears that it was becoming overheated. To help cool it off, Beijing has tightened credit and taken other actions to take the edge off growth."

"China is now moving actively ahead with reforming the economic system in the context of establishing a socialist market economy," Chinese Finance Minister Liu Zhongli told the International Monetary Fund and World Bank.

In the past, China has used heavy-handed government intervention to rein in the econ-

omy when it became overheated, rolling back on free-market reforms.

But Liu made clear that his time it would be different. He blamed China's recent economic problems — excessive investment, financial disorders and growing income disparity among its people — on a clash between the old government-run economic system and the new market-oriented one.

The long-term solution lies in the acceleration and further deepening of the reforms of the economic system," he said.

He outlined a score of reforms that China is planning, including establishing a tax system that has a value added tax at its core, reforming state-owned companies and adopting a new budget mechanism to help strictly control the deficit.

"We will also adopt measures to push forward complementary reforms in other areas, including investment, foreign trade, foreign exchange, social security, housing, and the labour and wage system," Liu said.

China pledges to speed up economic reforms

WASHINGTON, Sept 29: China pledged yesterday to speed up plans to reform its economy saying that was the best way to attack building inflationary pressures and the other economic problems now facing it, reports Reuter.

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Project Implementation Unit EEC Post Flood Rehabilitation of Rural Primary Schools Infrastructure Project 774, Satmasjid Read, Dhanmondi R/A, Dhaka-1209

Tender Notice No. PD/PIU(RPS)/03-EEC(93-94),

Tender Notice

Sealed tenders are hereby invited from the renowned manufacturers/owners of workshops for the undermentioned works under EEC assisted Post Flood Rehabilitation of Rural Primary Schools Infrastructure Project (ALA/89/5 - Phase-II).

Sl No	Item of Work	Quantity	Unit	Time for Completion (In Weeks)
1.	Supply & fabrication of furniture (high & low benches made of mild steel frame and wooden top). As per drawings and specification.	2544	Set	24
2.	Supply of chair and table. As per drawings and specification.	212	Set	

The above furniture shall have to be delivered to the selected Government Primary Schools.

List of the selected flood affected Government Primary Schools, their locations, and other relevant papers regarding the work may be seen in the office of the undersigned on all working days during office hours.

In order to be eligible for bidding a bidder:

- o shall have his own workshop and suitable manufacturing yard having adequate number of suitable machinery and equipment.
- o shall have his own galvanizing plant of suitable bed length or enter into a joint venture agreement with a firm having such a galvanizing plant. Copy of joint venture agreement with the galvanizing plant shall have to be submitted with the tender.
- o shall have his own hydraulic press brake machine having capacity of bending 6mm thick MS plates.
- o shall have successfully completed manufacture and supply of similar works of a value not less than Tk 25 lac in a single contract.
- o shall be financially solvent to be proved by furnishing:

- Bank statement for the financial year 1991-92

- Bank solvency certificate mentioning adequate line of credit.

Tenders will be received in the office of the undersigned at 774, Satmasjid Road, Dhanmondi, Dhaka on 18 October 1993 up to 13.00 hours and will be opened on the same date at 13.30 hours in presence of the tenderers if there be any. No tender will be entertained after the expiry of the receiving time as mentioned in the tender notice.

Tender documents may be obtained from the office of the undersigned on all working days from 9 AM to 2 PM up to 07 October 1993 on a cash payment of Tk 1000/- (Taka one thousand) only. (Non-refundable).

Tender documents will be issued only to bidders who will be considered eligible to bid by the Employer on the basis of the compliance of the above requirements by the bidders.

Each tender must accompany a Bank Draft/Pay Order from any scheduled bank of Bangladesh @ 2% (two per cent) of the tendered amount as earnest money in favour of the Project Director, EEC assisted Post Flood Rehabilitation of Rural Primary School Infrastructure Project.

The authority reserves the right to accept any or reject any or all tender/tenders without assigning any reason whatsoever.

Mustafa Kamal

Project Director

Post Flood Rehabilitation of
Rural Primary School Infrastructure Project
EEC Project No ALA/89/5

Coca-Cola, Parle jt venture in India

By Staff Correspondent

The Coca-Cola Company has signed an agreement with the Parle Exports of India of producing and marketing soft drinks jointly in that country, according to a message received in Dhaka.

Under the agreement, the bottlers of Parle Exports will continue to produce their brands including Thums Up, Lymca, Gold Spot and Maaza, under licence from the Coca-Cola Company.

The company will also introduce, over time, its international brands, Coca-Cola, Fanta and Sprite.

Operating through a network of 60 licensed bottlers, Parle is the leading soft drink system in India.

Additionally in order to upgrade production capacity a bottling investment joint ven-

ture company will be formed to make strategic investments in key bottling operations.

The joint venture will be initially capitalised at 20 million US dollar and will be 50 per cent owned by an affiliate of Parle Exports and 50 per cent owned by a subsidiary of the Coca-Cola Company.

According to the message, the Coca-Cola company has also set up three new plant in Galati, Tasi and Oradea of Romania in view of its rapidly expanding business in that country.

The Galati plant is a joint venture between the Ozgorkay Group and the municipality of Galati while the Tasi and Oradea plants, between the Leventis Group and local partners Dancau and Hodisan respectively.

Dhaka Stock Prices

At the close of trading on September 29, 1993

Mixed trend continues

Trading on the floor of the Dhaka Stock Exchange (DSE) continued mixed trend on Wednesday.

Both the turnovers declined. Volume fell to 8032 issues from 29150 showing a loss of 72,445 per cent. And the turnover in value term dropped from Taka 950070.00 from Taka 123528.35, a decline of 23,088 per cent.

A total of 37 companies took part in the trading as against Tuesday's 47. The Gainer dominated the floor. They outnumbered the losers by 24 to only seven while six others traded at previous rates.

The DSE All Share Price Index made a gain of 0.459 point increasing to 416,6546 from 416,1949.

Apex Tannery dominated the gainers' list with a rise of 5.178 per cent in its share price while the share price of Modern Dyeing lost by 22,765 per cent leading the losers on the floor.

Selling 1520 shares Apex Footwear became the highest trader of the day.

DAY'S TRADING AT A GLANCE

Company's name	Previous price Tk	Closing price Tk	Change (absolute Tk)	Change (%) over price traded
DSE Share Price Index	416.6546	416.6546	0.459	0.11%
Market Capitalisation Tk	1629579300.00	1629579300.00	0	0.0%
Turnover in Volume	8032	8032	0	0.0%
Turnover in Value Tk	950070.00	950070.00	0	0.0%

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 29.09.93

Berth No.	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving
J/1	Al Salma	GI/GL	Yang	ASLL	28/9	2/10
J/2	Santa Margherita	GI	Sing	Prog	27/9	7/10
J/3	Shaplaevet	GI	Sing	EBPL	27/9	2/10
J/4	Fujishan Maru	Cement	R.How	BSL	20/9	2/10
J/5	Mars	Salt	Tuti	Lymond	25/9	2/10
J/6	Nezabudka	Salt	Kand	MSPL	19/9	29/9
J/7	Mun Su Bong	Salt	Tuti	UMAL	24/9	4/10
J/8	Kurnia Sejati	S.Coll	Seag	MRL	25/9	29/9
J/9	Sea Rhapsody	Cement	Tuti	PSAL	27/9	4/10
J/10	Banglar Kiron	Repair	—	BSCL	R/A	30/9
J/11	Indian Endurance	Salt	Kand	GEL	10/9	2/10
J/12	Epomyna	Cont	Sing	CTS	25/9	29/9
MPB/1	Feng Yun	Cont	Sing	BDShip	25/9	30/9
MPB/2	Banglar Robi	Cont	—	BSC	R/A	30/9
CCJ	Vishva Karuna	R.Seed	Chin	PSAL	30/8	10/10
TSP	Ronjay Choomie	Cement	Tuti	USTC	15/9	01/10
RM/4	Banglar Doot	Sulp	—	PSA	R/A	01/10
DDJ	Banglar Shourabh	Repair	—	PSA	R/A	01/10
DDJ/1	Bangdar Sampad	Repair	—	PSA	R/A	30/9
DDJ/2	Banglar Asha	Repair	—	PSA	R/A	15/10
CUFJ	Tanary Star	Urea	Mong	PSAL	28/9	5/10

VESSELS DUE AT OUTER ANCHORAGE</h3