

### Major expects 3 pc growth this year

LONDON, Jan 10: Prime Minister John Major yesterday pushed his government's estimate of British economic growth this year towards three per cent, compared with 2.5 per cent estimated at last November's annual budget, reports Reuters.

Major told a BBC interviewer there could be quite a large fall in unemployment in 1994 and he expected inflation to remain in the government's one to four per cent band for the rest of this parliament. The next election is due by mid-1997.

"I think (growth this year) will be in the 2.5 to three per cent bracket and I would certainly expect growth at that level or a little higher the year after," Major said.

"We will certainly see more growth. I think we will see a continuing growth in exports and we will quite a reduction in the fiscal deficit."

### Private sector encouraged to invest in Thai New Town

BANGKOK, Jan 10: The Thai government has encouraged the private sector to invest in the construction of a New Town, about 50 kilometers to the east of Bangkok, reports Xinhua.

The construction of the New Town, in Tha Ta Kiat district, Chachoengsao province, is aimed at easing congestion in Bangkok and creating a bureaucratic town for government departments.

The government will set aside 250 billion baht (10 billion US dollar) for the purpose, while the private sector is requested to contribute 200 billion baht (eight billion dollar).

The private sector will also be encouraged to invest in the project to improve efficiency. The master plan, land use programme and design work will be completed this year.

The infrastructure system will be constructed within the next two years.

## China accuses US of trade protection

BEIJING, Jan 10: A Chinese official has accused the United States of trade protectionism and threatened to appeal its cut in Chinese textile quotas to an international tribunal, an official newspaper said Monday, reports AP.

Washington's decision to cut Chinese quotas by 25 to 35 per cent "was unreasonable, flimsy and in total ignorance of international and bilateral agreements," the China Daily quoted Li Zhongzhou of the trade ministry as saying.

Li said that if the United States does not revoke its action, "China will be forced to

submit the dispute to the arbitration of the Textile Surveillance Body and respond with retaliatory measures."

The international body rules on violations of the Multifiber Arrangement, an international agreement that sets basic principles for most of the world's textile trade. Quotas are set directly between trading countries, however.

Li's remarks were only the second time China has commented on the US action, announced last Thursday. China initially said it was lodging a serious protest and would take

unspecified retaliatory action. The United States said it cut the quotas because China had long violated its quotas by approving more shipments than allowed and by failing to crack down on rampant fraud.

It said an estimated 2 billion worth of Chinese textiles and clothing is shipped illegally to the United States each year by going through third countries and being labeled as made there.

China ships about 7 billion worth of textiles legally to the United States each year, by far exceeding other suppliers.



The visiting Irish Minister for Defence and Marine David Andrews called on Commerce Minister M Shamsul Islam at his office on Sunday.

—PID photo

## Indian blue-chip firms to raise \$2b from overseas equity markets

BOMBAY, Jan 10: Indian blue-chip firms plan to raise almost two billion dollar from overseas equity markets in the first quarter of 1994, cheered by the increasing interest of foreign investors, reports AFP.

The target represents a big jump from the 1.2 billion dollar which 12 Indian companies raised between them from

foreign markets throughout 1993, financial analysts said here.

A number of other companies are set to follow them in overseas forays for funds, said Mohan Jacob of DIP Financial Consultants.

The biggest offering is a billion-dollar Global Depository Receipt (GDR) Euro-issue by the Vishesh Sanchar Nigam Ltd, India's state-controlled overseas telecommunications service.

The Industrial Credit and Investment Corp of India, a major lending institution, plans a convertible bond issue of 200 million dollar and Indo-Gulf fertilisers plans to float a 125 million dollar GDR.

Tata Steel, India's largest private steel company, is seeking 100 million dollar in convertible bonds.

Many more major firms such as Tata Power, Indian Rayon, Arvind Mills, electronics giant Videocon and pharmaceutical company Ranbaxy Laboratories are also in the hunt.

Jacob said India's large corporations had been cheered by the response of foreign investors in 1993 which exceeded expectations. Nearly all Euro-issues offered last year are now trading at a premium of 30 to 50 per cent.

"There is a craze for Indian equities overseas," Jacob said. "Foreign institutional investors find they are easier to pick up than shares here. Besides, you also get firms with a reasonably good track record."

Financial analyst Navinder

Sahni said foreign investors, deterred by delays and red tape on Indian bourses, found equity transactions easier and more transparent in the Euro-issues.

For their part, Indian firms view overseas shareholding an attractive means of selling equity at near-market prices and as a means of raising low-cost debt amid the high interest rates here.

Overseas holdings also offer the companies a chance to broaden their investor base and reduce dependence on local public financial institutions which currently control some 30 per cent of the stock market capitalisation of 80 billion dollar.

Fertilizers, steel, textiles, consumer electronics, pharmaceuticals — almost every major sector is seeking overseas funds, analyst Mukeeta Jhavri said.

Foreign interest in Indian equity floats has been fanned by a strong rebound by the Indian economy which offset continuing political uncertainty.

Exports are expected to grow nearly 20 per cent to 22 billion dollar in the fiscal year to March 31, industry has emerged from a recession. The farm sector is set for impressive growth and the stock market buoyant.

A study of the Indian corporate sector's performance in the first half of the current financial year showed sales up 15.3 per cent and post-tax profits up 33 per cent over the first six months of the previous year.

### Bhopal tragedy '84

## Doctors from 12 countries to examine survivors

NEW DELHI, Jan 10: Doctors from a dozen countries will visit the Indian city of Bhopal next week to examine the survivors of the 1984 gas disaster that killed more than 4,000 people, organisers said yesterday, reports Reuters.

Dr Rosalie Bertall, Coordinator of the International Medical Commission on Bhopal, said it was important to study why the Bhopal problem occurred and seek ways to prevent similar events.

The commission said at least 400,000 survivors of the tragedy suffer from breathlessness, chest pain, hypertension and other disorders.

Bertall said the commission would seek ways to help the victims of the disaster since the kind of impairment caused by the toxic gas could manifest itself over years.

### Filipino earnings from coconut products fall

MANILA, Jan 10: Coconut exports from the Philippines, the world's top producer, rose by 17.24 per cent to 1.7 million tonnes in 1993, but earnings fell by 9.27 per cent due to depressed prices, the industry association said here today, reports AFP.

"Members of the international medical commission on Bhopal will examine the survivors, visit hospitals and meet bureaucrats, researchers and doctors concerned with their medical care," Bertall told reporters.

More than 4,000 people were killed when they inhaled methyl isocyanate gas that escaped from a union carbide factory and spread over the sleeping city on the night of December 3, 1984, in the world's worst industrial disaster.

The supreme court of India in 1989 approved a 470 million dollars settlement between the Indian government and union carbide, which operated the plant, and gave company officials immunity from criminal prosecution.

"There is a judicial way, there is a medical way and there is a research way of looking at the disaster and we are trying to see how to coordinate the three ways," Bertall said.

The commission comprising 15 medical specialists from Canada, China, Germany, India, Italy, Belarus, Netherlands, Pakistan, Poland, Sweden, Britain and the United States will spend two weeks at Bhopal from January 10.

They include experts in environmental toxicology, epidemiology, immunology, respiratory medicine and public health.

## Gulf Arabs bracing for Iraq's return to oil market

ABU DHABI, Jan 10: Gulf Arab states are bracing for embargo-hit Iraq's return to the oil market this year, cutting spending plans in the expectation they will have to lower oil output, economic and oil experts said yesterday, reports AFP.

"Saudi Arabia and other Gulf states are cutting their budgets not only because oil prices are low but because they know Iraq will come back to the oil market this year whether for political or humanitarian reasons," said Yusuf Khalifa, a UAE university economics professor.

"They realise they will bear

the brunt of Iraq's return. Without large cuts in their output, oil prices could collapse."

Saudi Arabia, the world's top crude producer and exporter, has slashed its 1994 spending by nearly 20 per cent while Oman cut it by around five per cent and Kuwait said it was considering reductions in its 1994-95 budget.

Speculation has mounted that Iraq, once the second biggest OPEC producer, could be allowed to resume oil exports this year after it met most UN conditions, including long-term monitoring of its arms programmes.

## Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on January 10.

| Currency  | Selling    |            | Buying      |             |
|---|------------|------------|-------------|-------------|
|   | TT & OD    | IC         | TT          | OD          |
| US Dollar   | 40.1350    | 40.1650    | 39.9175     | 39.8275     |
| Pound Sterling  | 59.9496    | 59.9945    | 59.1578     | 59.0244     |
| DM  | 23.3695    | 23.3870    | 23.0049     | 22.9530     |
| FF Franc  | 6.8534     | 6.8585     | 6.7450      | 6.7298      |
| S Dollar  | 30.6339    | 30.6568    | 30.1418     | 30.0739     |
| S Franc   | 27.5216    | 27.5422    | 27.0909     | 27.0298     |
| Jap Yen   | 0.3631     | 0.3633     | 0.3538      | 0.3530      |
| Indian Rupee (AMU)  | 1.2825     | 1.2863     | 1.2722      | 1.2595      |
| Pak Rupee (AMU)   | 1.3293     | 1.3334     | 1.3186      | 1.3055      |
| Iranian Rial (AMU)  | 0.0230     | 0.0231     | 0.0228      | 0.0226      |
| A) T. T. (DCC) US Dollar Spot Buying Tk 39.8725                       |            |            |             |             |
| B) Usance Rates:  |            |            |             |             |
| 30 Days DA  | 60 Days DA | 90 Days DA | 120 Days DA | 180 Days DA |
| 39.5688   | 39.2860    | 39.0033    | 38.7205     | 38.1550     |
| C) US Dollar sight export bill 3 months forward purchase: Tk. 39.7275 |            |            |             |             |
| D) US Dollar 3 months forward sale: Tk. 40.5150                       |            |            |             |             |

| Currency         | Selling     |          | Buying |          |
|------------------|-------------|----------|--------|----------|
|                  | T.T. & O.D. | O.D.     | O.D.   | Transfer |
| S Riyal          | 10.7027     | 10.5878  |        |          |
| UAE Dirham       | 10.9285     | 10.8127  |        |          |
| Kuwaiti Dinar    | 134.4691    | 133.0174 |        |          |
| Singapore Dollar | 24.9642     | 24.6876  |        |          |
| D Guilders       | 20.6477     | 20.4264  |        |          |
| S Kroner         | 4.8203      | 4.7642   |        |          |

Note: AMU—Asian Monetary Union.

## Shipping Intelligence

| CHITTAGONG PORT  |                 |           |           |             |                 |                 |  |  |  |
|--|-----------------|-----------|-----------|-------------|-----------------|-----------------|--|--|--|
| Berth position and performance of vessels as on 10-01-94 |                 |           |           |             |                 |                 |  |  |  |
| Berth No   | Name of Vessels | Cargo     | Last Port | Local Agent | Date of Arrival | Date of Leaving |  |  |  |
| J/1  | Flag Leader     | Wheat (P) | Sing      | Seacom      | 27/12           | 13/01           |  |  |  |
| J/8  | Samudra         | Fert      | -         | SSL         | R/A             | 12/01           |  |  |  |
| J/10   | Dolores         | -         | -         | Seacom      | R/A             | 15/01           |  |  |  |
| J/11   | Padi            | TSP (P)   | Saf       | EOSL        | 26/12           | 15/01           |  |  |  |
| MPB/1  | Infinity        | Cont      | Sing      | RSL         | 03/01           | 11/01           |  |  |  |
| MPB/2  | Banglar         | Cont      | Mong      | BSC         | 09/01           | 11/01           |  |  |  |
| CCJ  | Pearl of        | C Clink   | Vish      | Seacom      | 30/12           | 11/01           |  |  |  |
| RM/4   | Fujairah        | Cement    | Tuti      | Litmond     | 01/01           | 15/01           |  |  |  |
| DDJ  | Banglar         | Repair    | -         | BSC         | R/A             | 13/01           |  |  |  |
| DOJ  | Banglar         | Repair    | -         | BSC         | R/A             | 13/01           |  |  |  |
| RM/9   | Banglar         | Repair    | -         | BSC         | R/A             | 16/01           |  |  |  |
| CUFJ   | Al Swamuz       | Urea      | Mong      | ASLL        | 04/01           | 12/01           |  |  |  |

| VESSELS DUE AT OUTER ANCHORAGE |                 |           |             |           |              |  |  |  |  |
|--------------------------------|-----------------|-----------|-------------|-----------|--------------|--|--|--|--|
| Name of Vessels                | Date of Arrival | Last Port | Local Agent | Cargo     | Loading Port |  |  |  |  |
| Marika Stravelakis             | 10/01           | Chin      | USTC        | Cement    | -            |  |  |  |  |
| Vinta                          | 11/01           | Sing      | OWSL        | Rowanda   | -            |  |  |  |  |
| Dehkhoda                       | 11/01           | Mong      | SSL         | GL        | B Abbas      |  |  |  |  |
| Moon Bird                      | 10/01           | Sing      | EBPL        | P Mach    | -            |  |  |  |  |
| Kota Buana                     | 11/01           | Sing      | RSL         | Cont      | Col          |  |  |  |  |
| NGS Ranger                     | 11/01           | Sing      | BDShip      | Cont      | Sing         |  |  |  |  |
| American Heritage              | 11/01           | Tacoma    | BSL         | Wheat (G) | -            |  |  |  |  |
| Banglar Robi                   | 12/01           | Sing      | BSC         | Cont      | Sing         |  |  |  |  |
| Lanka Mahapola                 | 12/01           | Mong      | Baridhi     | Cont      | Col          |  |  |  |  |
| Vocob                          | 12/01           | Mong      | USTC        | Cement    | -            |  |  |  |  |
| Banglar Maya                   | 13/01           | Male      | BSC         | GI        | -            |  |  |  |  |
| I Yamurenko                    | 13/01           | Sing      | CT          | Cont      | Sing         |  |  |  |  |
| Fong Shin                      | 14/01           | Sing      | BDShip      | Cont      | Sing         |  |  |  |  |
| Eponyma                        | 14/01           | Sing      | CTS         | Cont      | Sing         |  |  |  |  |
| Andrian Goncharov              | 15/01           | Sing      | CT          | Cont      | Sing         |  |  |  |  |
| Sam Houston                    | 15/01           | S Hai     | BDShip      | Cement/GI | -            |  |  |  |  |
| Dubai Glory                    | 15/01           | S Hai     | Karna       | GI (Lash) | -            |  |  |  |  |
| Gold Finch                     | 16/01           | S Hai     | Prog        | GI        | -            |  |  |  |  |
| Tiger Sun                      | 19/01           | S Hai     | MSA         | Mop (P)   | -            |  |  |  |  |
| Ingenuty                       | 19/01           | Col       | Prog        | GI        | -            |  |  |  |  |
| San Pablo                      | 20/01           | Sing      | BTS         | Cont      | Col          |  |  |  |  |
| Jiang Cheng                    | 22/01           | S Hai     | JF          | Vehicles  | -            |  |  |  |  |
| Lisa                           | 22/01           | S Hai     | BDShip      | GI        | Ports        |  |  |  |  |
| Al Salma                       | 22/01           | S Hai     | USTC        | Cement    | -            |  |  |  |  |
| Kamaleverett                   | 25/01           | S Hai     | ASLL        | GI        | -            |  |  |  |  |
| AFJ Angad                      | 04/02           | S Hai     | EBPL        | GI        | Japa Fe      |  |  |  |  |
| Aratir                         | 11/01           | Sing      | OWSL        | Wheat (G) | -            |  |  |  |  |

| VESSELS AT KUTUBDIA |       |           |             |                 |
|---------------------|-------|-----------|-------------|-----------------|
| Name of Vessels     | Cargo | Last Port | Local Agent | Date of Arrival |
| Banglar             | Cont  | Sing      | BSC         | 09/01           |
| B.D. Plantation     | Cont  | Sing      | BSC         | 09/01           |
| Bengal Food         | Cont  | Sing      | BSC         | 09/01           |
| B.L.T.C.            | Cont  | Sing      | BSC         | 09/01           |
| B.T.C.              | Cont  | Sing      | BSC         | 09/01           |
| Cit Vegetables      | Cont  | Sing      | BSC         | 09/01           |
| Dhaka Vegetables    | Cont  | Sing      | BSC         | 09/01           |
| E.L. Camella        | Cont  | Sing      | BSC         | 09/01           |
| Froglet Export      | Cont  | Sing      | BSC         | 09/01           |
| Gemini Sea Food     | Cont  | Sing      | BSC         | 09/01           |
| Hill Plantation     | Cont  | Sing      | BSC         | 09/01           |
| Modern Industries   | Cont  | Sing      | BSC         | 09/01           |
| N.T.C.              | Cont  | Sing      | BSC         | 09/01           |
| Rabeya Flour        | Cont  | Sing      | BSC         | 09/01           |
| Rupam Oil           | Cont  | Sing      | BSC         | 09/01           |
| Tulip Dairy         | Cont  | Sing      | BSC         | 09/01           |
| Yousuf Flour        | Cont  | Sing      | BSC         | 09/01           |
| Zeal Bangla Sugar   | Cont  | Sing      | BSC         | 09/01           |

| VESSELS READY   |             |           |             |                 |
|-----------------|-------------|-----------|-------------|-----------------|
| Name of Vessels | Cargo       | Last Port | Local Agent | Date of Arrival |
| *Fong Yun       | Cont        | Sing      | BDShip      | 9/01            |
| *Kamaleverett   | GI          | Sing      | EBPL        | 10/01           |
| *Sea Nymph      | GI (P Iron) | Pat       | PSAL        | 01/01           |

| VESSELS AWAITING INSTRUCTION |       |           |             |                 |
|------------------------------|-------|-----------|-------------|-----------------|
| Name of Vessels              | Cargo | Last Port | Local Agent | Date of Arrival |
| Banglar Shourabh             | Cont  | Sing      | BSC         | R/A             |
| Loyal Bird                   | Cont  | Sing      | BSC         | 15/11           |
| Al Tabith                    | Cont  | Sing      | BSC         | 01/01           |
| Ourania                      | Cont  | Sing      | BSC         | 09/01           |

| VESSELS NOT ENTERING |          |           |             |                 |
|----------------------|----------|-----------|-------------|-----------------|
| Name of Vessels      | Cargo    | Last Port | Local Agent | Date of Arrival |
| Shota                | Scraping | Sing      | Unimarine   | 11/12           |
| Buarque              | Scraping | Sing      | AML         | R/A             |
| Akademik Semenov     | HSD (P)  | Sing      | QCSL        | 27/12           |
| Sae Bydl             | Cont     | Sing      | Litmond     | R/A (27/12)     |
| Vishva Madhuri       | Cont     | Sing      | SSL         | R/A (29/12)     |

| MOVEMENT OF VESSELS FOR 11/01/94 |                      |          |  |  |
|----------------------------------|----------------------|----------|--|--|
| OUTGOING                         | INCOMING             | SHIPPING |  |  |
| J/1 Flag Leader (Wheat)          | J/9 Moon Bird (G)    |          |  |  |
| MPB-1 Infinity (Cont)            | RM 3 Ararat (CPO)    |          |  |  |
| MPB-2 Banglar (Cont)             | J/2 Dehkhoda (GL)    |          |  |  |
| CCJ Pearl of Fujairah (C Clink)  | CCJ Pavina (C Clink) |          |  |  |

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 January 10, 1994

### Beximco Pharma (Deb) leads losers

The losers, led by the Beximco Pharma (Debenture) continued to dominate the floor of the Dhaka Stock Exchange (DSE) on Monday.

Among the 44 issues traded, 19 lost, 14 remained unchanged and other 11 gained. The Bangladesh Lamps topped the gainers' list with a rise of 22.5649 per cent in its share price while the Beximco Pharma (Debenture) incurred a loss of 19.831 per cent.

The Zeal Bangla Sugar, with 5926 shares, became the top contributor to the total volume of the day. The Bangladesh Oxygen also contributed significantly.

The turnovers on the DSE continued to fall. The volume lost by 30.458 per cent and it showed a drop of 1.766 per cent. A total of 22958 shares valued at Tk 2130946.7