

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 Reuter.

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 the Ta Klab 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 help run 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.

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 (GDP) Euro-issue by the Videsh Sanchar Nigam Ltd, India's state-controlled overseas telecommunications service.

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.

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

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 Reuter.

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.

Gulf Arabs bracing for Iraq's return to oil market

ABU DHABI, Jan 10: Gulf Arabs 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 exports said yesterday, reports AFP.

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.

"They realise they will bear

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

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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 each 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 on 30.458 per cent and it showed a drop of 1.766 per cent. A total of 22958 shares valued at Tk 2130946.75 changed hands as against Sunday's 17598 shares worth Tk 2169261.00.

The DSE all Share Price Index also declined by 0.0178 per cent, decreasing to 408.99754 from 409.070160.

Note: The closing rates of the shares of four issues were not placed properly on the DSE quotation.

Trading at a glance

DSE Share Price Index 408.99754
Market Capitalisation Tk 18606477179.80
Turnover in Volume 22958
Turnover in Value Tk 2130946.75

Company's name Previous price Tk Closing price Tk Change (absolute) Tk Change (% over of shares price) Number traded

Issues (19) lost					
5th ICB M Fund	100.00	99.50	0.50	0.500	70
Arab Automobiles	218.00	210.00	8.00	3.669	10
Quassem Drycells	9.17	9.13	0.09	0.436	150
Singer BD	1562.50	1509.17	53.33	13.413	30
Zeal Bangla Sugar	6.10	6.00	0.10	1.639	5026
Padma Oil	48.50	47.00	1.50	3.092	500
Quassem Silk	2.18	2.00	0.18	8.256	400
Sulam Textil	71.00	70.00	1.00	1.408	10
Alpha Tobacco	62.50	-	-	-	300
Howlader PVC	86.00	-	-	-	360
Ibnsina	101.50	101.00	0.50	0.492	20
Beximco Synthetic	143.08	140.67	2.41	1.684	1740
Apex Footwear	345.85	342.10	3.75	1.010	840
Apex Tannery	526.36	522.04	4.32	1.117	405
Beximco	41.40	41.39	0.04	0.096	3300
Ctg Cement	23.35	22.58	8.77	3.117	720
Gg Ball Pen	94.00	93.04	0.96	1.021	575
Usmania Glass	295.00	269.60	25.40	8.610	25
Beximco Pharma (Deb)	1185.00	950.00	235.00	19.831	2

Issues (11) gained

Issues (11) gained					
BGIC	197.23	197.70	0.47	0.238	250
BD Lamps	407.95	500.00	92.05	22.564	5
B That Aluminum	85.25	86.12	0.87	1.020	170
Ctg Vegetables	63.00	63.07	0.07	0.111	540
BD Oxygen	126.00	129.32	3.32	2.634	1100
Ashraf Textile	24.60	25.00	0.40	1.626	480
Beximco Infusion	489.92	495.64	5.72	1.167	110
Eastern Cables	66.79	-	-	-	130
Modern Dyeing	24	-	-	-	130
Beximco Pharma	985.00	986.67	1.67	0.169	15
Monico Ceramic	335.05	336.03	0.98	0.292	160

Issues (14) traded at previous rates

AB Bank (10), IDLC (20), 3rd ICB M Fund (200), 6th ICB M Fund (160), Monico Stafflers (10), Bengal Food (1100), Dhaka Vegetables (15), Pfizer Lab (10), PPI (133), Rahman Chemicals (10), Bata Shoe (2660), Sonali Ansh (110), BCIL Deb (5), Beximco Infusion Deb (12).

DSE Shares and Debentures

Company FV/ML Closing (Taka) Rate (Taka)

TEXTILE (20)			
Alhaj Textile	10/50	10/50	NT
Arbe Textile	100/10	112.00	
B That Aluminum	10/50	50.00	25
Chand Textile	10/50	50.00	NT
Chand Spinning	10/50	50.00	NT
Desh Garments	100/10	50.00	
Dulamia Cotton	100/10	80.00	
Eagle Star Textile	10/50	11.00	
GMG Ind. Corp.	10/50	50.00	
Modern Dyeing	100/5	24.00	
Padima Textile			