

# ADB lending up by 3.3 pc in '93

MANILA, Apr 20: Lending by the Asian Development Bank (ADB) rose by a modest 3.3 per cent to 5.28 billion US dollars in 1993, with the bulk poured into energy projects and other infrastructure, the bank said on Wednesday, reports Reuters.

Total loans in 1992 amounted to 5.10 billion US dollars.

Energy, transport and communications and social infrastructure accounted for 4.11 billion US dollar or nearly 78 per cent of all lending in 1993, compared with 67 per cent in 1992.

The increased lending to those sectors reflected the ADB's thrust to improve the quality of life in its developing member countries, the Manila-based regional bank said in a statement.

In its annual report released ahead of its annual meeting in France next month, the bank said it earned net income of 570 million US dollars in 1993, about seven per cent more than in 1992.

It undertook six borrowings during the year, which included, for the first time, a "dragon" yen bond issue and a Euro-Canadian dollar public bond issue, it raised a total of 1.2 billion US dollars.

The bank's authorised capital stood at 23.2 billion US dol-



The facade of the Asian Development Bank (ADB) located in suburban Manila. — AFP photo

lars at the end of 1993. But the ADB board of directors approved last month a general capital increase that would double the bank's capital stock to about 48 billion US dollars.

The bank warned last year it might have to drastically cut new lending if the capital increase was not approved.

The ADB said 3.98 billion US dollars of its total lending last year was from the interest-bearing Ordinary Resources Capital (ORC). The balance of 1.29 billion US dollars came from the concessional Asian Development Fund.

Indonesia was, once again, the biggest recipient in 1993, with approvals amounting to close to 1.3 billion US dollar, the bank said. The other big borrowers were China, with 1.05 billion US dollars and India with 877 million US dollars.

The bank also resumed lending to Vietnam last year after almost a 20-year suspension, approving three loans totalling 261.5 million US dollars.

The bank said its developing member-countries retained their dynamism last year despite sluggish growth of the world economy, by posting average growth of 7.3 per cent.

It predicted Asia's booming economies would grow at the same pace this year and next, outpacing the rest of the world.

But the ADB said that despite the economic successes of Asia, about 800 million of its population still lived in poverty.

# Washington may renew Beijing's MFN status

HONG KONG, Apr 20: A former US trade official predicted Wednesday that President Clinton will renew China's low-tariff trade privileges, but not without damaging his credibility, reports AP.

William D. Eberle, US trade representative under President Jimmy Carter, said that by backing off on threats to sanction China over human rights, Clinton would undermine his authority abroad, especially in trouble spots like Bosnia.

"The minute you walk up to the brink and don't jump, you back away, you send a signal," Eberle told reporters after addressing American businessmen in Hong Kong.

Clinton came to power vowing toughness toward China's poor human rights record.

In an executive order signed last May, Clinton gave China until June to show "overall significant progress" in human rights or face losing low-tariff trade privileges known as Most-Favoured Nation (MFN) status.

China has made some concessions in response. But it also has rounded up and interrogated dissidents, sentenced a Hong Kong-based journalist to 12 years in prison despite international protests and continued to suppress calls for independence in Tibet.

Eberle said he believed Clinton would renew MFN for China, which grants Chinese goods the lowest possible tariffs, because "the arguments why it should be extended are very persuasive."

Withdrawing the status from China would cost billions of dollars in trade. It also would cost Clinton support in Washington and would be inadvisable because the United States already has disagreements over trade with Japan, Eberle said.

"When you are dealing with two 600-pound gorillas, you don't want them mad at the same time," he said.

But renewing the status for China would anger environmental, labour and human rights lobbies in Congress, possibly affecting Clinton's ability to pass legislation, Eberle said.

"There is no painless way out of this situation," he said. "The political damage has already been done."

Eberle suggested Clinton could use selective trade sanctions or leverage through the World Bank, instead of MFN, to press China on human rights.

# Dhaka Stock Prices

At the close of trading on April 20, 1994

## Index falls by 10 points

Star Report

The Dhaka Stock Exchange All Share Price Index decline sharply on Wednesday.

The Price Index fell to 714.636337 from Tuesday's 725.27097, a sharp decline of 10.63 points.

The turnovers on the DSE also dropped. The turnover in volume term incurred a loss 27.79 per cent and the turnover in value decreased by 55.01 per cent.

A total of 100493 shares worth Taka 24525904.50 changed hands as against 139176 shares valued at Taka 54518465.25 of the previous day.

Th number of issues traded totalled 65. Among them, 31 incurred losses, 22 experienced gains and 12 others remained unchanged.

Eastern Cables led the gainers in terms of volume, its 2535 shares were traded at the rate of Taka 145.52 as against Taka 144.18.

Atlas BD (1670): Ctg Vegetable (1330) and Beximco Pharma (2430) also gained significantly in terms of volume.

In terms of value, Shine Pukur Jute topped the list of gainers with a rise of Taka 49.70 per share. Bata Shoe dominated the losers list in terms of volume. The company's 28800 shares were traded.

### Trading at a glance

Company	Change	Number
(Per share) of shares traded		
<b>Losers (31)</b>		
City Bank	5.00	130
ICB	8.00	200
6th ICB M Fund	3.66	470
Singer BD Ltd	45.00	31
Quasem Drycells	0.24	950
Renwick Jaineswar	5.00	50
Alpha Tobacco	5.00	50
Apex Foods	2.00	30
Bengal Food	1.26	3560
BFL	10.00	50
Dhaka Vegetable	1.01	185
National Oxygen	8.05	190
Ashraf Textile	0.01	5300
Modern Dyeing	2.00	20
Dulania Cotton	0.50	60
Talhu Spinning	1.14	540
Pharmaco Int	4.91	55
Kohinoor Chemical	0.58	425
Rahman Chemical	4.42	120
Beximco Infusions Ltd	0.81	30
Beximco Synthetic Ltd	6.37	2460
Eagle Box	1.00	50
Apex Tannery	10.00	10
Bata Shoe Ltd	3.38	28800
Savar Refractories	2.42	120
Beximco Ltd	1.01	4600
Ctg Cement	8.31	455
Apex Footwear	1.58	100
BCL	2.06	10
Eastern Insurance	4.16	780
Beximco Pharma	30.00	4
<b>Gainners (22)</b>		
NBL	1.20	500
1st ICB M Fund	18.00	200
2nd ICBM Fund	10.00	20
4th ICB M Fund	0.68	37
5th ICB M Fund	10.00	10
Bengal Carbide	25.06	798
Eastern Cables	1.34	2535
Karim Pipe	5.00	32
Atlas BD	0.71	1670
BD Auto	0.99	50
Bangas Ltd	5.00	5
Tulip Dairy	11.80	200
Ctg Vegetable	1.01	1330
Shine Pukur Jute	49.70	10
Saham Textile	0.31	50
Beximco Pharma Ltd	2.41	2430
Ranata Ltd	10.00	30
Pharma Aids	7.26	180
BCL	5.00	10
Wata Chemical	1.43	220
Moumo Ceramic	6.46	130
<b>Unchanged (12)</b>		
IFIC (127): UCBL (50): Rupon Oil (4100): Quasem Textile (100): Rahim Textile (25): Quasem Silk (300): Eagle Star (500): Padma Textile (33020): Ambee Pharma (200): Ibsnisa (80): GQ Ball Pen (1240): BCI Deb (29)		

# Inflation may rise in Vietnam this yr

HANOI, Apr 20: Vietnam forecasts inflation at eight to nine per cent this year, up from 5.2 per cent in 1993, a state-owned newspaper said on Tuesday, reports Reuters.

The Tuoi Tre (youth) newspaper based in Ho Chi Minh City said inflation in the first quarter of 1994 was 5.1 per cent.

The task to stabilise prices for the time to come is more difficult than in 1993," Tuoi Tre said.

Government Price Commission officials were not available for comment on the report, one of several in recent weeks indicating higher inflation this year.

Keeping price rises down has been one of Vietnam's main successes in economic management. Inflation fell from 67 per cent in 1991 to 17.5 per cent in 1992 and 5.2 per cent last year.

**\$700,000 ADB grant**

AFP says from Manila, The Asian Development Bank (ADB) said Tuesday it will provide a 700,000 dollar technical assistance grant to Vietnam to help it develop a modern statistical system as it shifts to a market economy.

International consultants will train Vietnamese in using the UN system of national accounts over the next two years, a bank statement said.

# US trade gap widens to \$9.71 b

WASHINGTON, Apr 20: The US foreign trade deficit shot up nearly 50 per cent in February to 9.71 billion dollars, the government said Tuesday, surprising most analysts who had predicted the gap would narrow, reports AFP.

The February trade gap in goods and services was up 46.1 per cent from a revised 6.64 billion dollars in January, the Commerce Department said.

The dramatic worsening of the trade deficit was mainly caused by a 22.4 per cent jump in the merchandise trade gap, which rose to a six-year high of 13.89 billion dollars.

Services such as tourism, finance and foreign movie rentals fell 11.2 per cent to 4.18 billion dollars.

Merchandise exports declined 3.5 per cent, or 1.4 billion dollars, to 37.2 billion dollars, while imports rose 2.4 per cent, or 1.2 billion dollars, to 51.1 billion dollars.

Oil imports soared 5.8 per cent to 3.23 billion dollars, the highest level since December.

Foreign auto imports also jumped sharply, up 4.2 per cent to 8.82 billion dollars in February.

The trade figures stunned experts who were expecting the deficit to slip slightly.

The government combined its merchandise and services trade data into a single trade report last January.

In 1993, the US trade deficit was over 76 billion dollars, with a goods trade imbalance of 132.4 billion dollars and a services surplus of 55.68 billion dollars.

Many analysts believe the US trade deficit will expand this year because of continuing imbalances between the growing US economy and those of many of its trading partners, still in recession.

The United States is importing goods to feed growing demand in its recovering economy. Its industrialised partners, on the other hand, remain too financially strapped to buy much US merchandise.

By country, the United States again had its largest deficit with Japan: 4.63 billion dollars. The figure was nearly unchanged from 4.62 billion dollars in January.

The deficit with China fell to 1.65 billion dollars from 2.19 billion dollars in January.

With the European Union, the United States had a deficit of 86 million dollars, down sharply from a surplus of 310 million dollars a month earlier.

The US position deteriorated with all the major European countries, except Italy.

With Germany, the gap widened to 814 million dollars in February from 595 million dollars in January.

The deficit with France jumped to 174 million dollars from 38 million dollars.

With Britain, the gap widened to 631 million dollars from 162 million dollars.

The United States' surplus with Italy narrowed to 479 million dollars from 490 million dollars.

In New York, the disappointing trade report did not appear to affect the stock and bond markets in the morning, but accelerated the dollar's decline against other major currencies which had begun on the European markets.

# Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on April 20.

(Figures in Taka)

Currency	Selling	Buying
TT & OD	TT	OD
US Dollar	40.3005	40.1005
Pound Sterling	59.6407	58.8798
DM	23.8183	23.4402
F Franc	6.9353	6.8305
C Dollar	29.3068	28.8503
S Franc	28.0524	27.6259
Indian Rupee (AMU)	0.3938	0.3837
Pak Rupee (AMU)	1.2857	1.2754
Iranian Rial (AMU)	1.3221	1.3063
Malaysian Ringgit	0.0232	0.0229

A) T. T. (DOC) US Dollar Spot Buying Tk 40.0582

B) Usance Rates:

30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA
39.4461	39.1821	38.8980	38.3300	37.7502

C) US Dollar sight export bill 3 months forward purchase: Tk 40.0160

D) US Dollar 3 months forward sale: Tk 40.5300

### Indicative Rates

Currency	Selling	Buying
T.T. & O.D.	O.D. Transfer	
S Riyal	10.7465	10.6365
UAE Dirham	10.9760	10.8615
Kuwait Dinar	135.4639	133.8624
Singapore Dollar	25.8768	25.5974
D Cullidors	21.0183	20.7999
S Kroner	5.0935	5.0445
Malaysian Ringgit	14.9939	14.8360

Note: AMU—Asian Monetary Union

# Shipping Intelligence

Berth No	Name of vessels	Cargo	L port	Local agent	Date of arrival	Leaving
J/1	Sils	C Peas	Sing	Royal	12/3	20/4
J/3	Zang San	Cement	Tuti	Delmure	9/3	22/4
J/4	Baltimar Zephyr	GI	Sing	IPL	17/4	24/4
J/5	Dubai Glory	GI	Sing	Prog	18/4	30/4
J/7	Banglar Sampad	GI	Kara	BSC	20/4	30/4
J/8	Samudra Raj	GI	Kara	SSL	10/4	22/4
J/10	Dolores	Idle	-	Seacom	R/A	25/4
J/11	Infinity	Cont	Sing	RSL	16/4	20/4
J/12	I Yamburenko	Cont	Sing	CT	18/4	21/4
MPB/1	Kota Buana	Cont	Sing	RSL	18/4	22/4
MPB/2	Lanka Mahapola	Cont	Col	Baridhi	20/4	22/4
CCJ	Arcadia-1	C Clink	Viza	CSL	12/4	23/4
GSJ	Loyal Bird	Repair	Mong	Seacom	15/11	24/4
TSP	Hakkin Maru	Sulp	Khark	Seacom	9/4	22/4
DOJ	Akademik Semenov	HSD(P)	Sing	QCSL	27/12	22/4
DDJ	Banglar Asha	Repair	-	BSC	R/A	21/4
DDJ/2	Salem Nine	Idle	-	MSA	R/A	21/4
RM/9	Banglar Shourabh	Repair	-	BSC	R/A	26/4
CUFJ	Vishva Bandhan	Urea	Bang	SSL	R/A	26/4

Vessels due at outer anchorage						
Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading	Discharge
Banglar Moni 7/4	20/4	Mong	BSC	Cont	Sing	
Banglar Kakoli	20/4	Mong	BSC	Repair	Sing	
Fong Shih 9/4	22/4	Sing	BDShip	Cont	Sing	
Moskovskiy Komsomolets	21/4	Viza	OWSL	GL		
MomDSalem						
Safar	22/4	Pena	ASLL	GI		
Leona	22/4	Sing	Prog	GI		
Qing He Cheng	22/4	S Hal	BDShip	GI/GL	China	
Ronjay Victory	22/4	Viza	USTC	cement		
Andrian Gorchonov 17/4	22/4	Sing	CT	Cont	Sing	
Cherry Flower	22/4	Tuni	Royal	TSP		
San Pablo (Roro)	22/4	Sing	JF	Vehicles		
Eponyma 13/4	23/4	Sing	CTS	Cont	Sing	
Meng Kiat 18/4	23/4	Cal	AML	Cont	Sing	
Hafez	24/4	Mong	SSL	GL	B Abbas	
Ronjay Choomie	25/4	-	USTC	P Iron		
Inke Wehr 17/4	26/4	-	APL(B)	Cont	Sing	
Vishva Parag	26/4	-	SSL	GI/GL	UK Cont	
Ultima 17/4	28/4	Col	BTSA	Cont	Col	
Sam Houston	27/4	Kama	GI(Lash)			
Fong Yun 18/04	28/4	Sing	BDShip	Cont	Sing	

Vessels at Kutubdia				
Name of vessels	Cargo	Last port	Local agent	Date of arrival
Vessels not ready				
Pavina-1	Cement	Sing	PSAL	19/4
Tae Chon	Cement	Sing	Litmond	20/4
Vessels awaiting instruction				
Banglar Jyoti			BSC	R/A(13/4)
Vessels not entering				
David-L	Cement	Sing	H&H	11/4
Penlope-A	Cement	Chin	PSAL	11/4
Thorsholm	Scraping	S Afr	UMAL	16/4
Antares		-	Royal	16/4

Movement of vessels for 21.04.94				
Outgoing	Incoming	Shifting		
J/12	I Yamburenko	DOJ	A Semenov to RM/5	

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

# Rubber farmers demand lower interest rates in Thailand

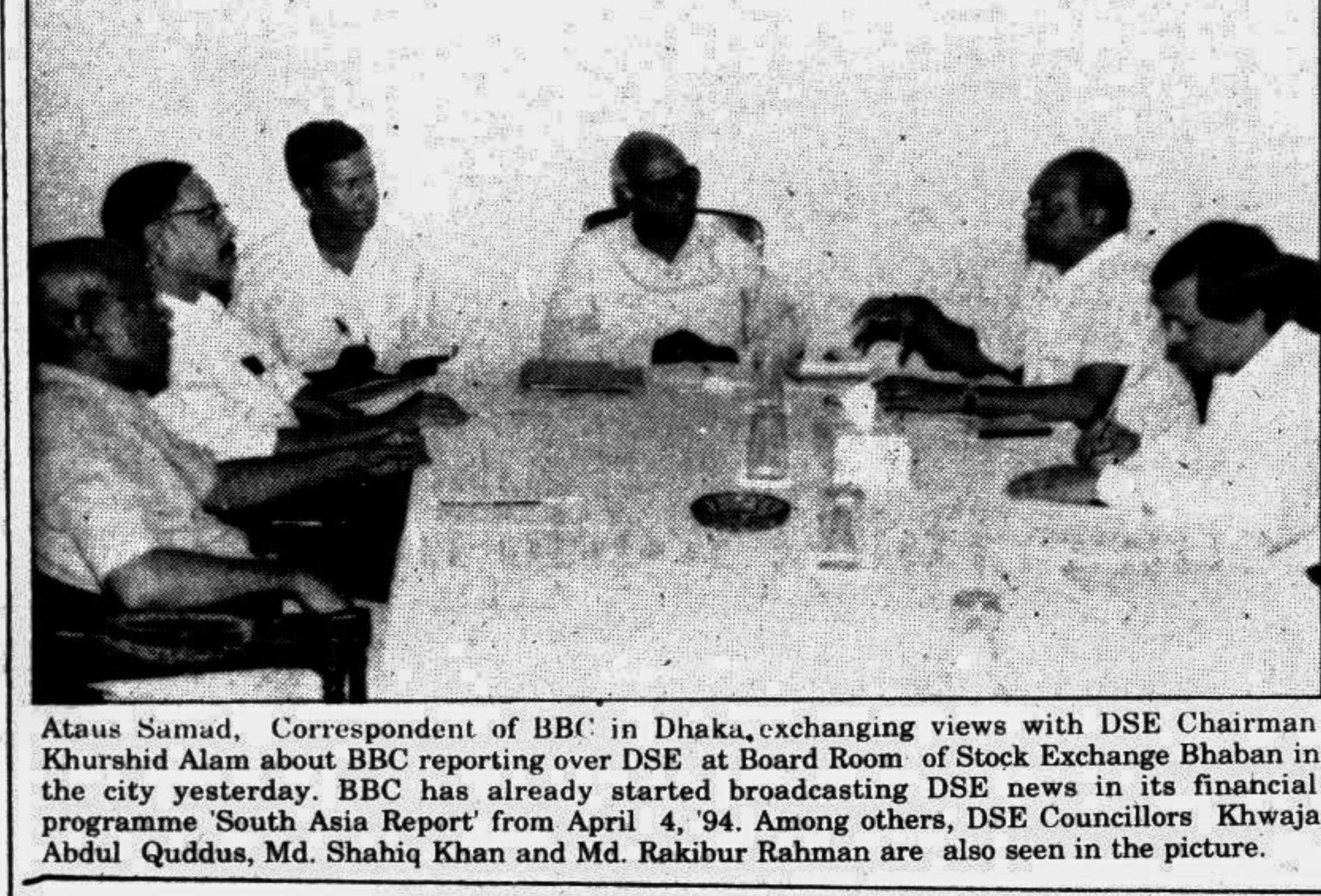
BANGKOK, Apr 20: A group of determined rubber farmers made a 650-kilometer (400-mile) journey to the capital this week to demand lower interest rates on government loans they say are putting them out of business, reports AFP.

About 200 demonstrators from the southern province of Surat Thani enduring hot season temperatures, planted themselves yesterday in front of the government's agricultural ministry and refused to budge.

An agriculture ministry official told AFP Wednesday that the loan board, which works in conjunction with the finance ministry, is to discuss lowering the rates April 27.

The government has charged 12 per cent, 11.5 per cent and nine per cent on rural reorganization loans during the past 15 years, depending on the year the loan was taken.

Farmers demonstrate frequently to have government interest rates lowered.



Ataus Samad, Correspondent of BBC in Dhaka, exchanging views with DSE Chairman Khurshid Alam about BBC reporting over DSE at Board Room of Stock Exchange Bhahan in the city yesterday. BBC has already started broadcasting DSE news in its financial programme 'South Asia Report' from April 4, '94. Among others, DSE Councillors Khwaja Abdul Quddus, Md. Shahiq Khan and Md. Rakibur Rahman are also seen in the picture.

# Prices of gold, platinum fall

LONDON, Apr 20: Precious metal prices fell in afternoon trading after news that the Inkatha Freedom Party would participate in elections in South Africa, reports Reuters.

Key political leaders reached a last-minute deal allowing Zulu chief Magosuthu Buthelezi's party to take part in the country's first all-race elections next week. The eleventh-hour decision depressed the price of gold and platinum.

Gold was fixed at its lowest level since December 3 at 372.10 US dollar per ounce in the afternoon, down five US dollar from Monday's afternoon fix and 2.85 US dollars below the morning's setting.

Platinum was fixed at 286.25 US dollar an ounce, its lowest since January 31.

# 19m child labourers in Pakistan

ISLAMABAD, Apr 20: Pakistan has a total of 19 million child labour force between the age of five and 14, claimed a Pakistani economist at the national workshop on child labour here yesterday, reports Xinhua.

Of the total child labour force, seven million are below the age of 10 and another 12 million are between the age of 10 and 14, said Moazam Mahmood, a senior research economist of Pakistan Institute of Development Economics, at the three-day seminar presided over by Special Assistant to Prime Minister Shahbaz Wazir Ali.

The main reason for the low demand of schooling is poverty and the economic constraints of the parents, he said.

Besides there is a demand of child labour in Pakistan as employers would like to substitute some of their adult labour with child labour with less wages and without any pressure of bargaining, he pointed out.

He also claimed that Pakistan's carpet industry em-

# Manila Mining Corp to spend \$2.5m to expand mill capacity

MANILA, Apr 20: Manila Mining Corp, the Philippines' third largest gold producer and the most profitable mining firm, said it would spend 350 million pesos (2.5 million dollars) over the next three years to expand its mill capacity, reports AFP.

Company Chairman Felipe Yap told stockholders 100 million pesos would be spent this year to upgrade mining equipment and acquire a generator, while the rest will be used to increase the capacity of its mill by 50 per cent to 12,000 tonnes per day (TPD) of ore.

"The increase in TPD will also depend on our exploratory work and gold reserves of the company," he added.

Manila mining net income rose 9.89 per cent on an annual