

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 Reuter.

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-

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 out

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 a 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.

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

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 Reuter.

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 6.7 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.

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 Tha 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.

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 Reuter.

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 eleven-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 kin 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.

US trade gap widens to \$ 9.71 b

WASHINGTON, Apr 20: The US foreign trade deficit shot up nearly 50 per cent in February in January 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 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 36 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 to buy much US merchandise.

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



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 Bhaban in the city yesterday. Dhaka 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. Shahid Khan and Md. Rakibul Rahman are also seen in the picture.

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.

A study by the United Nations Children's Fund showed there is an estimated 8 million child labour below the age of 15 in Pakistan.

But no official figure on child labour in the country is available.

APP says from Karachi: Pakistan will import more than 200,000 tonnes of wheat from Germany, officials said Tuesday.

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-

ployed the largest number of child labourers as it is a labour intensive industry and carpets could be produced at cheaper price to be more competitive at the international market.

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