



Graham Kentfield, chief cashier of the Bank of England, whose signature appears on all British banknotes, presents the new 50 pound replacing the current 15-year-old one in London on Tuesday. — AFP photo

IMF sees 3 pc global growth in '94

WASHINGTON, Apr 21: The world economy looks set to turn in its best performance since 1988 next year, as the US recovery spreads and developing nations rack up robust growth, the International Monetary Fund said, reports Reuters.

In its semi-annual world economic outlook, the IMF forecast global growth will speed up to three per cent this year and 3.7 per cent next year from 2.3 per cent in 1993.

The IMF advocated further interest rate cuts in Germany, France and possibly Japan and rate rises by the United States to ensure a long-lasting upswing.

It also urged industrial nations to take additional action to bring down government budget deficits and to improve the workings of their labour markets so that the anticipated upswing can make a bigger dent in unemployment. The IMF doesn't expect the faster

growth it sees this year and next to generate much in the way of global inflation, with consumer prices in industrial countries projected to hold steady at about 2.5 per cent in 1994 and 1995.

Long-term interest rates have risen sharply around the world in recent weeks and some analysts have blamed renewed inflation fears for the increase.

While acknowledging the rate rise was a concern, the IMF said that it did not seem to represent a sudden loss of confidence by the markets in the ability of industrial countries to contain inflation.

Rather, it blamed the rise largely on an "over-reaction" by markets that had perhaps pushed rates down too far last year, particularly in Europe, and were now adjusting.

The IMF painted a rosy picture of the US economy seeing growth this year of 3.9 per cent compared to three per

cent in 1993. It expects growth to slow to a more sustainable 2.6 per cent next year.

Consumer price inflation is projected to pick up slightly to 3.2 per cent next year from 2.8 per cent this year and the IMF said the Federal Reserve would have to raise short-term rates further to keep it check.

The United States could also take the opportunity provided by the strength of the economy to cut its budget deficit further, making sure its planned reform of the health care system helps stem government red ink, the IMF said.

It also prescribed tighter fiscal policies for other rich nations, including Canada, Germany, France and Italy.

European Union economies are expected to grow 1.3 per cent this year and 2.5 per cent next year, after contracting slightly in 1993. German growth is projected to pick up to 0.9 per cent this year and 2.1 per cent in 1995. In much of Europe, recovery may not

begin to reduce unemployment until well into 1995. The Fund called on European and other industrial nations to cut onerous labour regulations and strengthen education.

Japan too needs to attack over-regulation of its economy and open its markets to imports, the IMF said.

The Fund expects Japan's current account surplus — the widest measure of trade — to stay high, coming in at 133 billion US dollar this year and 126 billion US dollar next after 1993's 131 US dollar.

The IMF forecast calls for 0.7 per cent growth this year and 2.3 per cent next and Japan may need to cut interest rates further and provide continued fiscal support to the economy.

In contrast, the IMF calls for robust growth of 5.5 per cent in 1994 and 5.8 per cent in 1995 for developing countries as they reap the benefits of past economic reforms.

New energy saving lamp

NEW YORK, Apr 21: General Electric Co., has unveiled a new energy-saving lamp using electronic controls, reports Xinhua.

Called Genura Reflector Lamp, the electronic light bulb lasts about 10 times longer than the standard incandescent lamp and produces the light of a 75-watt to 100-watt incandescent reflector lamp by consuming only 23 watts of power.

The Ge lamp uses an induction technology that generates a high-frequency magnetic field to produce light instead of the conventional bulb's heated filament.

The magnetic field is used to induce a current in a gas discharge to produce ultraviolet light, which excites a phosphor coating on the bulb wall and converts it into visible light.

The technology has been in development for decades, but gets the first to achieve mass production of this product.

Unlike compact fluorescent lights that have been developed as an economical, energy-saving alternative to incandescent bulbs, the Ge lamp is about the same size and shape as a conventional bulb.

Mobil signs contract with Petrovietnam

FAIRFAX, Virginia, Apr 21: Mobil, the second largest US oil company, announced it was part of an international consortium that signed a contract with the state oil company Petrovietnam to explore a tract offshore Vietnam, reports AFP.

The agreement marks Mobil's return to Southeast Asia after pulling at the end of the Vietnam War in April 1975.

Vietnam agreed to allow an international consortium to drill in the blue dragon field.

The consortium was made up of Mobil 50 per cent, Japan Petroleum (25 per cent), Indonesia Petroleum (15 per cent) and Nissho Iwai (ten per cent).

"Blue dragon is an intriguing exploration prospect and fits our strategy of finding and developing new core assets for the long-term," Mobil's Chairman and Chief Executive Officer Lucio Noto said Tuesday.

Also drilling at the block will be Petrovietnam and the Russian company Zarubezhneft.

Some E. European states may see economic growth in '94

WASHINGTON, Apr 21: Several Eastern European countries will see their economies return to growth in 1994, but the former Soviet Union will see its output fall still further, the IMF said Wednesday, reports AFP.

Poland, whose economy turned around in 1992-93 after two years of falling production, showed economic growth of four per cent in 1993 and can expect 4.5 per cent in 1994, the International Monetary Fund said in its six-monthly world economic outlook report.

The Polish experience provides grounds for optimism that rapid implementation of stabilization and liberalization measures can create an environment in which structural reform can take hold," the report said.

But it noted that the process of transformation to a market economy "has resulted in considerable hardship, underscoring the need for an appropriately targeted social safety net, to protect the most vulnerable members of society."

Other former communist countries which are also in turn around include the Czech Republic, with growth forecast at 2.5 per cent in 1994; Albania, with 11 per cent

growth in 1993 and eight per cent for 1994; Estonia with 6.4 per cent in 1994; Lithuania with 4.7 per cent; Latvia with five per cent; and Mongolia with 2.5 per cent.

These countries have made "substantial progress in structural reform" but "there is an urgent need in most countries to strengthen the financial sector and to put in place a legal framework of property rights and effective bankruptcy procedures," the report said.

"More aid will be required" especially for the countries of the former Soviet Union, but it will be of little benefit unless appropriate macroeconomic

and reform policies are implemented.

The outlook for the countries of the former Soviet Union is far gloomier than that for Eastern Europe, where production will continue to fall, shrinking 9.8 per cent in 1994 after a 12 per cent drop in 1993.

Hyperinflation also remains a problem, forecast at 45.7 per cent for 1994.

Conditions could continue to worsen in countries such as Russia and Kyrgyzstan if there is not a substantial strengthening of stabilisation and reform efforts, the report warned.

Bringing inflation and the budget deficit under control are essential if Russia and its neighbours are to stabilise their economies, the report said, noting that budgetary and monetary expansion embarked on to compensate for the fall in output had only made things worse.

But the IMF seems convinced that some progress has been achieved in Russia, as it is expected to approve 1.5 billion dollars for Moscow on Wednesday.

This is the second tranche of a package approved last year, which had been delayed several months because Moscow had not met IMF conditions.

IMF okays \$1.5b loan for Russia

WASHINGTON, Apr 21: The IMF approved a 1.5 billion dollar loan for Russia Wednesday in a long-awaited deal that should help pave the way for billions of dollars of additional aid from the west to its former communist foe, reports Reuters.

The move by the International Monetary Fund's board comes after months of difficult negotiations and represents a vote of confidence in president Boris Yeltsin's government.



Sidewalk food vendors march down 5th Ave in New York with their food carts Wednesday to protest a law that might prohibit food vendors from working in certain areas of midtown Manhattan. — AFP photo

India, Kuwait exploring joint venture possibility

KUWAIT, Apr 21: Kuwait and India are discussing terms for the renewal of Kuwaiti oil and refined product supply agreements and the possibility of starting oil sector joint ventures, a Kuwaiti oil source said on Wednesday, reports Reuters.

Kuwait Petroleum Corp officials and visiting Indian Oil Corporation officials were reviewing the terms of an existing agreement for Kuwait to supply India with 90,000 barrels per day (BPD) of crude, he said by telephone.

They were also reviewing the terms of a current agreement for the supply of two million tonnes a year of Kuwaiti middle distillates and exploring the possibility of joint ventures.

A Kuwaiti delegation visited India last month to discuss the possibility of their jointly building a 400 million refinery with an annual capacity of six to nine million tonnes.

The Indian delegation arrived on Monday and was due to leave tomorrow, the source said.

India is seeking foreign involvement in joint venture projects to boost domestic refining capacity and meet growing oil demand.

AFP says from New Delhi, Ukraine is seeking Indian assistance to convert military complexes into factories for consumer goods, Foreign Minister Anatoly Zlenko told a trade chamber here Wednesday.

Zlenko asked Indian businessmen to help Ukraine turn its numerous defence installations into factories, saying 45 per cent of the former Soviet Union's military complexes were located in his country.

He also urged Indian industry to step up investment in Ukraine and provide technological expertise in the small-and-medium-size business sectors, while promising the federation of Indian chambers of trade and commerce "good returns."

Zlenko called for closer cooperation in the ship-building, mining, drugs and metallurgy sectors and said three pacts inked here Tuesday to promote scientific, cultural and economic ties would strengthen bilateral links.

He said the Ukraine was transforming its controlled economy to an open market system in a "step-by-step" manner and dismissed charges that it was slackening its liberalisation programme.

Dhaka Stock Prices

At the close of trading on April 21, 1994
Index continues to fall

The Dhaka Stock Exchange All Share Price Index continued to decline on Thursday, the closing day of the week. The price index fell to 708.08230, a sharp decline of 6.55 points.

The trading in both the volume and value term also dropped sharply. The volume incurred a loss of 82.73 per cent and the value decreased by 82.11 per cent.

A total of 17360.00 shares worth Tk 4386631.25 changed hands as against Wednesday's 100493.00 shares valued at Tk 24525904.50.

The losers, led by Beximco Synthetic, dominated the DSE floor. They outnumbered gainers by 27 to eight while three issues remained unchanged.

Beximco Synthetic's 4320 shares were traded at the rate of Tk 284.79 as against Tk 295.39.

Beximco Ltd (2400) and BGIC (1020) also suffered significant losses in terms of volume.

In terms of value, Usmania Glass topped the list of losers with a fall of Tk 29.82 per share.

NBL led the gainers in terms of volume. Its 2218 shares were traded at the rate

Trading at a glance

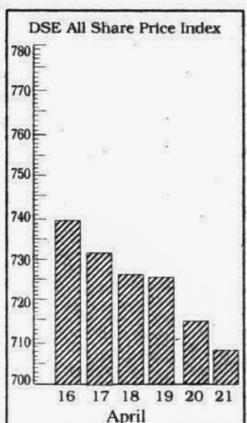
DSE All Price Index	708.08230
Market Capitalisation	3,221,27,05,000.80
Turnover in volume	17,360.00
Turnover in Value Tk	43,86,631.25

Company's name Change Number (per share) of shares traded

Losers (27)		
Rupali Bank	15.50	80
2nd ICB M Fund	0.68	5
5th ICB M Fund	2.52	100
6th ICB M Fund	2.92	630
BD Lamps Ltd	1.00	145
Eastern Cables	3.44	530
Singer BD Ltd	3.71	60
Atlas BD Ltd	3.33	100
Howlader PVC	6.18	20
BD Thal Aluminium	4.60	290
Dhaka Vegetable	10.00	150
BD Oxygen Ltd	11.39	300
Tallu Spinning	1.75	100
Tamijuddin Textile	17.79	300
Kohinoor Chemical	2.51	515
Rahman Chemical	2.83	20
Beximco Synthetic Ltd	10.60	4320
Apex Tannery	33.33	30
Bata Shoe Co	1.36	920
Usmania Glass	29.82	155
Savar Refractories	2.58	30
Beximco Ltd	2.78	2400
Cig Cement	14.88	570
Apex Footwear	27.93	360
BGIC	3.00	1020
Green Delta	4.00	10
Eastern Insurance	8.00	120

Gainners (8)		
NBL	0.80	2218
IDLC	5.15	260
3rd ICB M Fund	5.00	100
Bengal Carbide	13.18	580
BD Autocars	0.58	170
Padma Textile	17.74	340
Beximco Pharma	20.44	30
Pharma Aids	5.00	320

Issues (3) Unchanged		
City Bank (65)	IFIC (27)	Rahim Textile (10)



DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
Padma Textile	100/20	377.76
Quasem Silk	10/100	4.50
Quasem Textile	10/50	6.00
Rahim Textile	100/10	100.00
Sulham Textile	100/10	90.00
S.T.M. (ORD)	100/5	20.00
Stylecraft	100/5	550.00
Swan Textile	100/5	20.00
Tallu Spinning	100/10	119.25
Tamijuddin	100/10	196.33
PHARMACEUTICALS & CHEMICALS (20)		
Amber Pharma	10/50	24.00
Bangla Process	100/5	65.00
BCIL	100/10	475.00
Beximco Infusion	100/50	767.33
Beximco Pharma	100/5	1822.50
B. Synthetics	100/20	284.79
Glaxo	10/50	125.00
ACI	10/50	115.00
Kohinoor Chemical	100/5	107.91
N Polymer	100/10	145.00
Petro Synthetic	10/50	12.00
Renata Ltd	100/5	710.00
Pharma Aids	100/5	280.00
Pharmaco	100/5	75.09
Progressive Plastic	100/5	48.00
Rackitt & Colman	10/50	95.00
Rahman Chemicals	100/10	58.00
Therapeutics	100/5	95.00
The Ibsnina	100/10	120.00
Wata Chemical	100/20	280.00
PAPER & PRINTING (6)		
Eagle Box	10/5	19.00
Monopolous Paper	100/5	30.00
Paper Converting	100/5	90.00
Paper Processing	100/10	24.77
Padma Printers	100/50	50.00
Sonali Paper	10/50	40.00
SERVICE (2)		
Bangladesh Hotel	10/50	12.00
BD Service	10/50	NT
MISCELLANEOUS (18)		
Apex Footwear	100/20	632.67
Apex Tannery	100/5	856.67
Aramit	10/50	25.00
Bata Shoe	10/100	94.27
Beximco	100/1000	21X
BSC	100/5	80.00
Cig Cement	100/5	481.81
G. Q. Ball Pen	10/50	150.00
High Speed	100/5	50.00
Himadri Ltd.	10/100	6.00
Milton Tannery	100/5	10.00
Mono. Ceramic	100/5	708.77
New naka Refac	100/20	90.00
Phoenix Leather	100/5	130.00
Savar Refractories	100/5	70.00
The Engineers	100/5	100.00
Textpick Ind	100/10	90.00
Usmania Glass	100/5	407.88
JUTE (12)		
Ahad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gausia Jute	10/50	NT
Islam Jute	100/5	100.00
Jute Spinner	100/5	126.67
Mutual Jute	100/5	105.00
Northern Jute	10/50	NT
Shamser Jute	100/5	100.00
Specialised Jute	10/50	NT
Shine Pakur Jute	100/5	320.00
Sonali Aansh	100/5	130.00
DEBENTURES (6)		
BD Oxygen	10/50	205.50
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	96.95
Padma Oil Co	10/50	80.00
TEXTILE (20)		
Alhaj Textile	10/50	NT
Arbec Textile	100/10	112.00
Ashraf Textile	10/50	32.69
Chand Textile	10/50	NT
Chand Spinning	100/10	63.00
Desh Garments	100/10	114.50
Dulania Cotton	100/10	22.00
Eagle Star Textile	10/50	22.00
GMC Ind. Corp	10/50	10.00
Modern Dyeing	100/5	45.00

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on April 21. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	OD	OD
US Dollar	40.3005	40.3300	40.1005	39.8910
Pound Sterling	60.1686	60.2127	59.4011	59.0908
DM	23.9728	23.9904	23.6095	23.5597
F Franc	6.9846	6.9898	6.8790	6.8646
C Dollar	29.3556	29.3772	28.8984	28.8375
S Franc	28.2796	28.3003	27.8398	27.7811
Jap Yen	0.3954	0.3957	0.3855	0.3847
Indian Rupee (AMU)	1.2908	1.2976	1.2754	1.2594
Pak Rupee (AMU)	1.3221	1.3287	1.3063	1.2900
Iranian Ryal (AMU)	0.0232	0.0233	0.0229	0.0226
A) T. T. (DOC) US Dollar Spot Buying Tk	40.0582			
B) Usance Rates:				
30 Days DA	39.7502	39.4661	39.1821	38.8980
60 Days DA				38.3300
90 Days DA				37.7620
120 Days DA				37.1940
150 Days DA				36.6260
C) US Dollar sight export bill 3 months forward purchase:	Tk. 40.0180			
D) US Dollar 3 months forward sale:	Tk. 40.5300			

Currency	Selling		Buying	
	T.T. & O.D.	O.D.	O.D.	Transfer
S Riyal	10.7465			10.6365
UAE Dirham	10.9760			10.8615
Kuwaiti Dinar	135.4639			133.8624
Singapore Dollar	25.8765			25.5874
D Guilders	21.0183			20.7983
S Kroner	5.0995			5.0445
Malaysian Ringgit	14.9939			14.8360

Note: AMU—Asian Monetary Union

Shipping Intelligence

Chittagong Port						
Berth Position and Performance of Vessels As On: 21/4/94						
Berth No.	Name of Vessels	Cargo	L Port	Local Call	Date of Leaving	Agent
J/1	Zang San	Cement	Tuti	Delmure	09/3	24/4
J/2	Baltimar Zephyr	GI	Sing	IPL	17/4	24/4
J/3	Dubai Glory	GI	Sing	Prog	18/4	30/4
J/4	Banglar Sampad	Rice/GI	Kara	BSC	20/4	30/4
J/5	Samudra Raj	GI	Kara	SSL	10/4	23/4
J/6	Dolores	Idle		Seacom	R/A	25/4
J/7	Banglar Mori	Cont	Mong	BSC	20/4	22/4
MPB/1	Kota Buana	Cont	Sing	RSL	18/4	22/4
MPB/2	Lanka Mahapala	Cont	Col	Baridha	20/4	22/4
CJ	Arcaia-1	C Clink	Viza	CSL	12/4	12/4
GSJ	Loyal Bird	Repair	Mong	Seacom	15/11	25/4
TSP	Halkin Maru	Sulp	Khark	Seacom	9/4	23/4
RM/5	Akademik Semenov	HSD (P)	Sing	QCSL	27/1	