

# G-7 ministers optimistic about global growth this year

WASHINGTON, Apr 25: The world's major industrial powers are expressing widespread optimism about global economic prospects this year. But US officials concede that they failed to win any new commitments from Japan and Germany to make the hope of better times more of a reality, reports AP.

Finance officials of the so-called Group of Seven — the United States, Japan, Germany, Britain, France, Canada, and Italy — said they believed the world economy was heading for its best performance in five years despite such threats as rising interest rates and growing trade imbalances.

"We thought, on the whole, things were very much better than they were 12 months ago. We were quite optimistic about the outlook," British Chancellor of the Exchequer Kenneth Clarke told reporters Sunday after five hours of closed-door meetings.

The meetings were held in advance of Monday's start of the annual spring meetings of the 178-nation International Monetary Fund and its sister lending organisation, the World Bank.

Canadian Finance Minister Paul Martin said the Group of Seven officials believed that current economic fundamentals were "very, very good" and would lead to strong growth this year.

While also expressing optimism, US Treasury Secretary Lloyd Bentsen warned that countries such as Japan and Germany still needed to do more to lift their nations out of steep recessions.

"I've been around long enough to know that some of the optimism I heard today can fade — and fade fast — unless it is based on credible plans," Bentsen told reporters Sunday night. "We can't wish growth to happen. We have to make it happen."

The United States would like to see faster interest rate reductions in Germany and a

bigger government stimulus package in Japan, including more permanent consumer tax cuts.

But officials from both Japan and Germany, the world's second and third-largest economies after the United States, argued that they have already done a lot and cannot go further without fueling inflationary pressures.

Japanese Finance Minister Hirohisa Fujii, expected to continue in that post under the new prime minister, Tsutomu Hata, said Japan will continue seeking to spur domestic growth as a way of reducing its record trade surpluses. But he said other nations had to be more patient in looking for results.

While IMF economists are forecasting that the global economy in 1994 should turn in its best performance in five years, that is due primarily to unexpectedly strong growth in the United States. The IMF has cut its growth forecasts for both Japan and Germany due

to the deep recessions in those countries.

German Finance Minister Theo Waigel argued that the IMF's economic outlook for Germany was too pessimistic, a point also made by the Japanese about their economy.

One of the issues discussed was the impact of the rapid rise in long-term interest rates since early February when the US Federal Reserve began tightening credit in the face of unexpectedly strong growth in the United States.

French Economics Minister Edmond Alphandry, voicing a view also held by US officials, argued that financial markets are over-reacting to inflation fears and that markets should soon realize this and push long-term rates lower again.

In a chairman's statement summarizing the discussions that was clearly aimed at nervous financial markets, Bentsen said, "The bottom line was: We agreed the fundamentals are good, and we reiterated that inflation remains

under control."

The finance officials also had discussions with Russian President Boris Yeltsin's economic team, led by Deputy Prime Minister Alexander Shokhin.

Bentsen said the Western nations welcomed Russia's commitments to reduce its budget deficit to no more than 7.5 per cent of the total economy this year, and to bring inflation down to a monthly rate of 7 per cent by year's end. Inflation had been rising by 20 per cent per month last year.

Russia's new economic goals won approval last week from the IMF for a long delayed 1.5 billion dollars loan. Bentsen and the other finance ministers held out hope that more aid would be forthcoming soon from both the World Bank and in the form of debt relief from the G-7 countries.

Shokhin told reporters he expected to begin negotiations next month on lowering Russia's debt payments to its official creditors this year.



US Secretary of the Treasury Lloyd Bentsen (C) speaks with Germany's President of the Bundesbank Hans Tietmeyer (L) and German Finance Minister Theo Waigel after leaving a meeting of the G-7 finance ministers on Sunday in Washington, DC. —AFP photo

# Asian stock markets close mixed

HONG KONG, Apr 25: Asian stock markets closed generally mixed Monday, with both share prices and the US dollar falling in Tokyo, reports AP.

Tokyo's 225-issue Nikkei Stock Average fell 255.25 points, or 1.28 per cent, closing at 19,709.14. On Friday, it had climbed 165.03 points, or 0.83 per cent, to 19,709.39.

The Tokyo Stock Price Index of all issues listed on the first section was down 11.37 points, or 0.70 per cent, to 1,604.43.

Prices fell because of index-linked arbitrage selling as futures prices slipped, as well as discouragement over the higher yen.

The US dollar closed at 103.05, down 0.72 yen from Friday's close and also below its finish in New York Friday of 103.25 yen.

In Hong Kong, share prices closed mixed in sluggish trading.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 20.74 points, or 0.2 per cent, to 9,136.11. On Friday, the index had surged 222 points.

The markets were closed in New Zealand and Australia for public holidays.

**TAIPEI:** Share prices closed broadly higher in relatively active trading. The market's Weighted Index rose 81.22 points to 5,918.55.

**MANILA:** Share prices closed higher in busy trading, boosted by strong buying interest from both local and foreign investors. The Philippines' unified composite index of 31 selected issues rose 78.25 points to 4,269.66 after Friday's 30-point gain.

**SEOUL:** Share prices closed slightly lower on profit-taking. The Korean Composite Stock Price Index fell 0.03 points to 892.70.

**SINGAPORE:** Share prices closed higher on buying of blue chips. The 30-share Straits Times Industrials Index rose 42.23 points to 2,307.82.

**KUALA LUMPUR:** Malaysian share prices closed higher in light trading, boosted by support for some blue chips. The Composite Index rose 20.65 points to 1,059.52.

**BANGKOK:** Thai share prices closed lower in light trading after investors sold blue chips. The Stock Exchange of Thailand fell 15.77 points to 1,293.64.

## Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on April 25. (Figures in Taka)

Currency	Selling		Buying		OD Transfer
	TT & OD	BC	TT Clean	OD Sight Ex. Bills	
US Dollar	40.2995	40.3285	40.1010	40.0170	39.8915
Pound Sterling	60.0342	60.0774	59.2705	59.1464	58.9609
DM	24.0405	24.0578	23.6700	23.6204	23.5463
F Franc	7.0077	7.0128	6.9014	6.8870	6.8654
C. Dollar	29.3848	29.4059	28.9280	28.8674	28.7770
S Franc	28.2927	28.3131	27.8537	27.7954	27.7083
Jap Yen	0.3952	0.3954	0.3851	0.3842	0.3830
Indian Rupee (AMU)	1.2908	1.2973	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 40.0590  
B) Usance Rates:  
30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA  
39.7507 39.4666 39.1826 38.8985 38.3304  
C) US Dollar sight export bill 3 months forward purchase: Tk. 40.0170  
D) US Dollar 3 months forward sale: Tk. 40.5285

Currency	Selling		Buying	
	T.T. & O.D.	O.D.	O.D.	Transfer
S Riyal	10.7465	10.7465	10.6365	10.6365
UAE Dirham	10.9760	10.9760	10.8615	10.8615
Kuwaiti Dinar	135.4639	135.4639	133.8624	133.8624
Singapore Dollar	25.8768	25.8768	25.5974	25.5974
£ Goldiers	21.0183	21.0183	20.7983	20.7983
S Kroner	5.0915	5.0915	5.0445	5.0445
Malaysian Ringgit	14.9939	14.9939	14.8360	14.8360

Note: AMU—Asian Monetary Union

## Shipping Intelligence

**Chittagong port**  
Berth position and performance of vessels as on 25.4.94

Berth No.	Name of vessels	Cargo	L. port	Local agent	Date of arrival	Leaving
J/1	San Pablo (Roro/Vehicles)	Sing	JP	—	24/4	25/4
J/2	Safar	GI	ASLL	—	23/4	30/4
J/3	Zang San	Cement	Tuti	Delmure	9/3	28/4
J/4	Baltimore Zephyr	GI	Sing	IPL	17/4	26/4
J/5	Dubai Glory	GI	Sing	Prog	18/4	30/4
J/6	Leona	GI	Sing	Prog	22/4	30/4
J/7	Banglar Sampad Rice/GI	Kara	ESC	—	20/4	30/4
J/8	Qing He Cheng	GI/GL	S.Hai	B/ship	23/4	27/4
J/10	Dolores	Idle	—	Seacom	R/A	30/4
J/12	Meng Kiat	Cont	Cal	AML	23/4	25/4
J/13	Andrian Goncharov	Cont	Sing	CT	22/4	25/4
MPB/1	Fong Shin	Cont	Sing	BD/ship	22/4	26/4
MPB/2	Eponyma	Cont	Sing	CTS	24/4	27/4
OSJ	Loyal Bird	Repair	Mong	ENCL	15/11	25/4
TSP	Hakkin Maru	SULP	Khark	Seacom	9/4	25/4
RM/4	Tae Chon	Cement	Sing	Litmond	20/4	28/4
DDJ	Banglar Jyoti	Repair	—	ISC	R/A	26/4
DDJ	Banglar Asha	Repair	—	ISC	R/A	26/4
DDJ/1	Banglar Kakoli	Repair	Mong	ESC	20/4	29/4
DDJ/2	Salem Nine	Idle	—	MSA	R/A	28/4
CUFJ	Vishva Bandhan	Urea	Hang	SSL	R/A	26/4

**Vessels due at outer anchorage**

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
RongJiang	25/4	S.Hai	Prog	GI	—
Venkat-IV	26/4	Sing	Novo	—	—
Hafez	26/4	Mong	SSL	GL	B.Abbas
Imke Wehr 17/4	26/4	Sing	APL(B)	Cont	Sing.
Moskovsky	27/4	Viza	OWSL	GL/Mom	D.E Salam
Komsomolets	27/4	—	USTC	Cement	—
Georgios-M	27/4	Col	B.TSA	Cont	Col.
Ultima 17/4	28/4	Sing	BD/ship	Cont	Sing
Fong Yun 18/4	28/4	—	Seacoast	Wheat	—
Alma	28/4	Sing	AML	Cont	Sing.
Meng Lee 24/4	28/4	Sing	SSL	GI/GL	UK Cont
Vishva Parag	29/4	Sing	ISC	Cont	Sing.
Petr Starostin 21/4	29/4	Sing	CT	Cont	Sing.
Sam Houston	30/4	Para	Karma	GIL(ash)	—
Pantikos	30/4	Col	MSP/L	GL	Karachi
Infinity 23/4	30/4	Sing	ISL	Cont	Sing.
Saikong	1/5	—	CCNL	MOP(P)	—
Ranger	2/5	—	Lufth	W.Pulp	—
Kota Buana 23/04	2/5	Sing	ISL	Cont	Sing.
Banglar Mont 23/4	3/5	Sing	ISC	Cont	Sing.
Pearl One	5/5	Yang	ENCL	GI	—
Banglar Choomie	5/5	—	USTC	P.Iron	—
Lanka Mahapola	23/4	5/5	—	Baridhi	Cont

**Tanker due:**  
Lampeter 27/4 Jebe Archangel M.C.Oil  
Gemini 28/4 Sing MSP/L HSD/JP-1  
Global Ceres 27/4 — TSL CPO

**Vessels at Kutubdia**  
Name of vessels Cargo Last port Local agent Date of arrival

**Vessels at outer anchorage**  
Ready on: Rorjay Victory Cement Kaki USTC 23/4  
Soul — Mong CTFP 24/4

**Movement of vessels for 26.4.94**  
Outgoing Incoming Shifting

MPB-1 Fong Shin MPB/1 Imke Wehr J/7 B Sampad to DDJ/2  
CUFJ V Bandhan CUFJ Soul DDJ/1 B Kakoli to TSP  
DD Banglar Asha to DDJ/1  
DDJ/2 S. Nine to CCJ

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.

## Government of the People's Republic of Bangladesh

Office of the Executive Engineer, Medical College  
PWD Division, Segunbagicha, Dhaka.

### Notice Inviting Tenders Tender Notice No. 234/93-94

1. Tenders in sealed cover in Bangladesh Form No. 2911 are hereby invited from the Enlisted 1st Class (Bldg.) Contractors, 2nd Class (Bldg.) Contractors and 3rd Class (Bldg.) Contractors of Public Works Department for the undersigned as well as all the Executive Engineers under PWD Circle-II, Dhaka in their respective offices up to 12.00 Noon on 4-5-94 and will be opened on the same date at 12.15 PM in presence of the tenderers who may like to remain present. No tender form will be sold on the date of opening the tender.

2. Name of works: Conversion of paying bed into cabin room of 5th & 6th floor of 11-storied Hospital Bldg. at SSMC, Millford, Dhaka.  
3. Estimated cost: Tk. 2,21,503/-  
4. Earnest money: Tk. 4,431/-  
5. Time allowed for the completion of works: 30 (Thirty) days

6. Contract documents consisting of Bangladesh Form No. 2911, schedule of items, additional terms and conditions etc. can be seen and obtained from the office of the undersigned and the Executive Engineer, Eden Bldg, PWD Divn, PWD Division No. III, IV, Dhaka on all the working days on payment of usual charge of Tk. 25/- (Twenty-five) per copy of tender Form No. 2911 and sum of Tk. 400/- (Four hundred) per set of notice, schedule, additional terms and conditions etc. (Non-refundable). The tender form may be purchased by the Contractor himself or by his representative on production of authorised letter bearing the signature of their representative duly attested by the contractor along with registration book on all working days during the office hours up to 3/5/94.

Mukarramul Bari  
Executive Engineer  
Medical College, PWD Divn  
Segunbagicha, Dhaka

DDP(6)7312-164  
G-712

## PWD Tender Notice No.124/1993-94

Sealed tenders are hereby invited in Bangladesh Form No. 2911 from enlisted & approved Special Class-I (One), Class-I (One) & Class-II (Two) & Class-III (Three) Building Contractors / Firms of PWD accordance to financial limit for the undermentioned work. Tenders will be received by the undersigned & the Executive Engineer, PWD Division, Rangpur/Kurigram/Gaibandha/Lalmonirhat/Nilphamari/Panchagarh & Thakurgaon in their office on 30-04-94 Eng at 12-00 Noon & will be opened on the same day at 12-15 PM in presence of the tenderers (who may like to remain present).

Name of work	Estimated cost	Earnest money	Time for completion	Eligibility of contractor for submission of Tender
1. Construction of ASIs Qtr. 2 (two) Units (600 sqft. each) GF1-Unit, FFI-Unit) at Nowabganj Thana under the scheme for "Construction of Thana Bldg-cum-Dormitory & Staff Qtrs" at Nowabganj Thana under PWD Division, Dinajpur during the year 1993-94.	Tk. 8,11,179/-	Tk. 16,224/-	6 (six) Months	Special Class-I (One), Class-I (One) Contractors / Firms of PWD Class-II, enlist & approved Bldg. Contractors / Firms of PWD Zone, Rajshahi, & Class-III (Three) of PWD Circle, Rangpur enlisted & approved Bldg. Contractors / Firms.

Tender form, schedule of works, addl. terms & conditions etc. can be seen & obtained from the office of the undersigned & the Executive Engineer, PWD Division, Rangpur/Kurigram/Gaibandha/Lalmonirhat/Nilphamari/Panchagarh & Thakurgaon & the Sub-Divisional Engineer, PWD Sub-Division-I/II/Phulbari & E/M Dinajpur on any working day during office hours up to 5-00 PM on 28.4.94 Eng on payment of usual cost (Non-refundable).

DDP(6)7860-21/4  
G-716

## Chinese banks worry about consequences of inflation

BEIJING, Apr 25: Chinese banks are seriously worried that failure to rein in runaway inflation will have dire consequences for the level of their savings deposits, a senior banking official was quoted as saying Sunday, reports AFP.

"If the price hikes continue it will be a very difficult time for banks," said Wang Zhiqiang, a savings official with the central People's Bank of China.

Savings deposits are currently enjoying a boom period, with individual bank savings topping 1.6 trillion yuan (191 billion dollars) by the end of March — up 35.8 per cent from a year earlier — but inflation of 20.1 per cent for the first quarter is threatening to curtail the honeymoon period.

With an interest rate for one-year bank deposits of 10.8 per cent, Wang said the gap with inflation could trigger a consumer spending spree that would soak up a lot of ready cash.

Rising prices at the end of last year, sparked just such a buying binge and caused a marked downturn in savings levels.

The government is aiming to keep inflation below 10 per cent this year, but a series of anti-inflationary measures has failed to have the desired impact with price rises of as much as 30 per cent in some major Chinese cities.

## Jakarta's imports grow by 3.84 pc

JAKARTA, Apr 25: Indonesian imports grew by 3.84 per cent in 1993 to reach 28.3 billion dollars, the official Antara news agency said Sunday, reports AFP.

Imports in December stood at 2.82 billion dollars bringing total imports for calendar 1993 to 28.3 billion dollars, compared to the 27.3 billion dollars of 1992, Antara said.

The increase in imports last year was far smaller than the average annual import growth of 20.96 per cent between 1988 and 1992, it added.

Antara said the slight growth was due to the low level of imports of capital goods, and raw materials, and it reflected the slow development of investment in the country in 1993.

## Baghdad builds 180 km irrigation project

BAGHDAD, Apr 25: A 180-kilometer-long irrigation project has been built in the southern part of Iraq to help irrigate desert land to boost agricultural development, the official Iraq news agency reported today, says Xinhua.

The project will irrigate 60,000 donoms (more than 5,000 hectares) of land in southern Iraq.

Starting on July 28 last year, about 6,000 engineers and workers and 4,000 heavy machines have been mobilized to excavate a total of 120 million cubic meters of earth to complete the project.

## Dhaka Stock Prices

At the close of trading on April 25, 1994

### Turnovers rise, index falls

The turnovers on the Dhaka Stock Exchange (DSE) rose on Monday while the price index continued to fall.

The turnover in volume term increased by 91.55 per cent and the turnover in value showed a gain of 169.88 per cent.

A total of 40,075 shares changed hands at Taka 119,92,455.00 as against Sunday's 20,921 shares valued at Taka 44,43,625.00.

Beximco Pharma dominated the list of four gainers in both the volume and value terms.

The company experienced a gain of Taka 32.17 per share. Its 2908 shares were traded at the rate of Taka 1778.17 as against Taka 17.46.

Upon Oil led 47 losers in terms of volume. A total of 7000 shares of the company was traded.

Other major volume leaders were: Quasem Drycells (2550), Eagle Star Textile (1000), Beximco Synthetic (4460), Beximco Ltd. (1000) and Eastern Insurance (1220).

The prices of eight issues remained unchanged: The number of issues traded totalled 58.

Company name	Change (per share)	Number of shares traded
<b>Gainers (3)</b>		
Metalex Corporation	9.80	25
Beximco Pharma Ltd.	32.17	2908
Dhaka Vegetable	2.18	630
<b>Losers (47)</b>		
AB Bank	10	15
City Bank	4.60</	