

Lankan spending plan concerns WB, IMF

COLOMBO, May 13: The World Bank and the International Monetary Fund are concerned about an estimated 18 billion rupee (367 million dollar) spending boost by the Sri Lankan government...

The spending, announced in a May 1 welfare bonanza by President Dingiri Banda Wijetunga, is intended to boost sagging support for the ruling United National Party (UNP) after its defeat at a recent regional poll...

The two agencies are concerned... worried... alarmed. They may consider some extreme measures, I don't know," the economist said.

"The agencies have expressed (their) views to senior government officials and the prospect of a virtual suspension of the reforms programme," he said.

Government economists said the government, for the first time in several years, would be compelled to print new money — triggering inflation — to feed an expanding budget deficit.

"We have been able to finance the budget without recourse to inflationary borrow-

ings in the past few years. But this year, we may have to resort to this measure," one economist said.

The UNDP is worried its shock defeat by the opposition at the March regional poll could set the trend for presidential and parliamentary elections in December 1994, and early 1995.

The welfare measures include reintroduction of free uniforms and meals for school children withdrawn last year for lack of funds, and expansion of a costly anti-poverty scheme.

A wage hike for public sector workers, an income tax cut — or middle-class groups, loans to farmers and a plan to promote 15,000 village projects, have also been announced.

A private sector analyst said the government was new in the habit of announcing duty cuts on essential foods, reported daily in the newspapers, which would add to revenue losses.

"Where will this end? Ev-

USITC decides to pursue dumping investigations

WASHINGTON, May 13: The US International Trade Commission (USITC) has decided to pursue dumping investigations on pure magnesium from China, Russia and Ukraine and on alloy magnesium from China and Russia, says a USIS press release.

Nigeria firm to end smuggling of petroleum products

LAGOS, May 13: Nigeria's military government is determined to end the diversion and smuggling of petroleum products mainly responsible for persistent fuel shortages, Petroleum Resources Minister Don Etebet said Thursday, reports AFP.

"Do not work on those opportunities (offered by diversion and smuggling of petroleum products) because if you are caught, no matter who you are, we are going to deal with you," Etebet told a news conference.

The low pricing of petroleum products in oil-rich Nigeria, where a litre of petrol costs less than 14 US cents, is the major cause of smuggling to neighbouring countries, the minister declared.

A tanker-load of petrol, which sells officially for 90,000 naira (4,090 dollars) attracts more than 1.2 million naira (54,545 dollars) when smuggled to neighbouring West African countries, he added.

The commercial capital Lagos and other major Nigerian cities have been in recent days faced with petrol shortages that have seen drivers queuing for fuel for many hours on end, while supplies of fuel for lighting and cooking ran out.

Etebet said the scarcity of petroleum products had thwarted a government plan, initiated last February, to export diesel fuel for the first time because of the abundance of the product in Nigeria.

India decides to tighten Euro-issue regulations

NEW DELHI, May 13: The Indian government has decided to tighten restrictions on Indian companies raising funds abroad through Foreign Currency Convertible Bonds (FCCBs) and decided that Euro-issues would be treated as direct foreign investment, reports Xinhua.

The government after a thorough review of the working of its earlier scheme on FCCBs had decided to follow a restrictive policy since the funds had been adding to the external debt till their conversion into equity, said a finance ministry press note issued here last night.

Companies, however, would be allowed on merits to issue FCCBs as part of a programme of restructuring external debt which helps to lengthen maturity and soften terms. Further, companies would be required to submit.

State banks allowed to raise fresh equity

AFP adds: The Indian Parliament on Wednesday put its final seal of approval to legislation which allows state-owned banks to raise fresh equity from the capital market.

The Rajya Sabha, or Upper House, passed the banking companies (Acquisition and Transfer of Undertakings) Amendment Bill by a vote of 76-19 after a minister said the government would retain control over Indian banks.

The bill was approved by the lower house Monday, with the main opposition right-wing Bharatiya Janata Party (Indian People's Party) surprisingly throwing its weight behind the ruling Congress (I) party.

The amendment allows nationalised banks to sell up to 49 per cent of their equity to beef up their capital base in what employees' unions see as the first move towards privatisation.

WB approves \$118m loan for India

WASHINGTON, May 13: The World Bank said Thursday it approved an 118 million US dollar low-cost loan for India to help millions there regain their sight by fighting cataract blindness, reports Reuter.

Under the project, more than eight million Indians will undergo cataract surgery between now and the year 2000.

About 10.5 million Indians are totally blind because of cataracts. Another 10 million are afflicted in one eye.

"This is the boldest effort yet to reduce blindness in a developing country, World Bank official Maria Donoso Clark said. The project's main focus will be on restoring the sight of poor people, particularly women.

Bogota sets new domestic coffee prices

BOGOTA, May 13: The Colombian government and coffee growers have agreed to establish a domestic price of 132,000 pesos (about 157 US dollars) for a 125 kilograms load of coffee, the local press reported today, says Xinhua.

Bangladesh Bank Affairs

Statement of affairs of the Bangladesh Bank Banking Department as on the April 21 '94. Table with columns for Liabilities, Assets, and various sub-categories like Capital Paid Up, Reserve Fund, etc.

The Statement with regard to 'Notes in circulation' is made without prejudice to the claims of the Government of Bangladesh/Bangladesh Bank for obtaining value from the Government of Pakistan/State Bank of Pakistan in respect of Pakistani currency Notes demonetised and withdrawn from circulation.

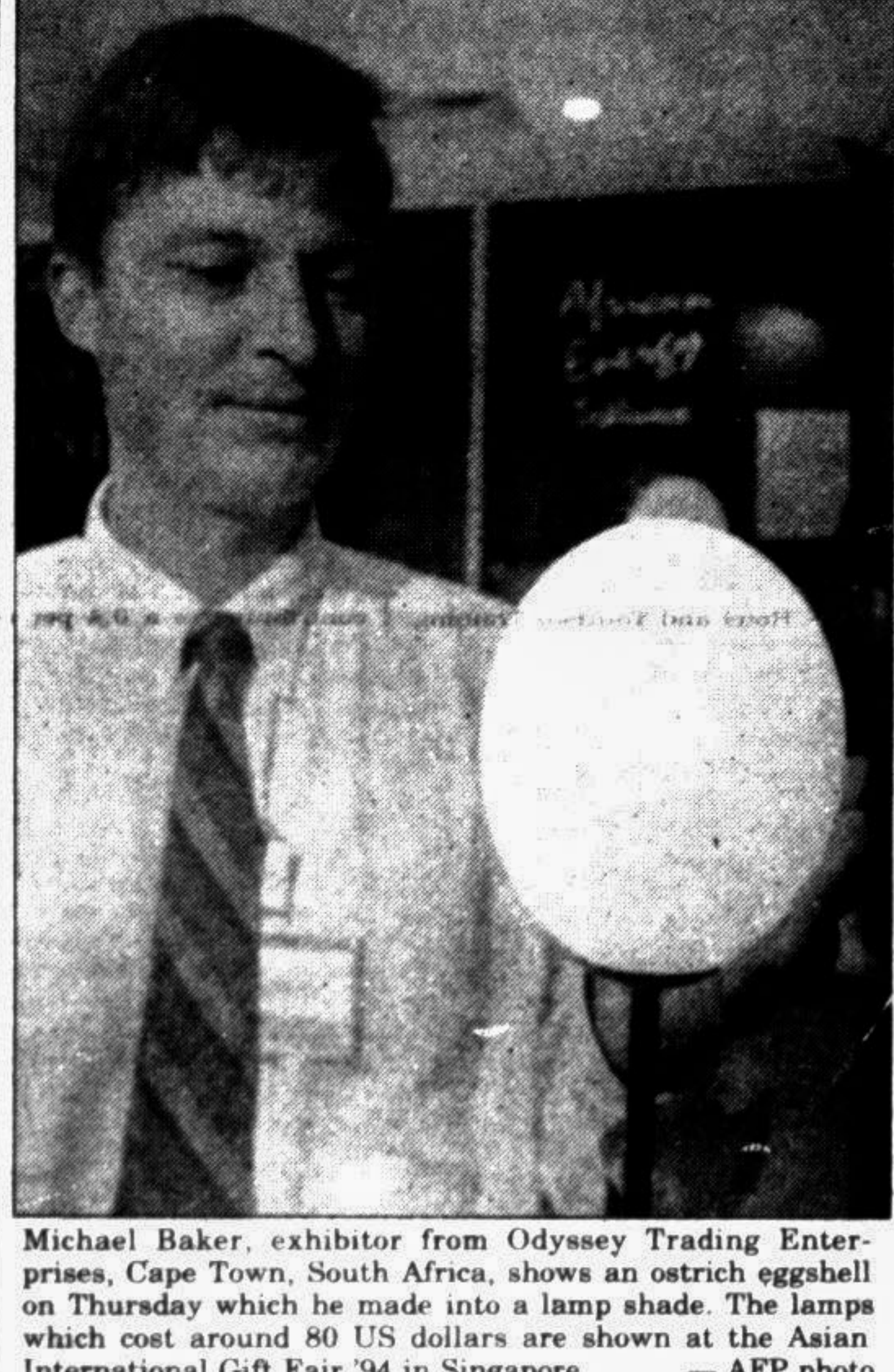
Scheduled Banks Affairs

Statement of position of Scheduled Banks as at the close of business on April 21, '94. Table with columns for Demand liabilities, Time liabilities, Borrowings, Cash, Balances with other banks, Money at call & short notice, and Credit provided.

Exchange Rates

Table showing exchange rates for various currencies like US Dollar, Pound Sterling, etc. with columns for Selling and Buying rates.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার. মাইক্রোবাস ক্রয়ের দরপত্র বিজ্ঞপ্তি. মাইক্রোবাস ক্রয়ের দরপত্র বিজ্ঞপ্তি. মাইক্রোবাস ক্রয়ের দরপত্র বিজ্ঞপ্তি.



Michael Baker, exhibitor from Odyssey Trading Enterprises, Cape Town, South Africa, shows an ostrich eggshell on Thursday which he made into a lamp shade.

Congress okays Clinton's \$1.5t spending plan. WASHINGTON, May 13: President Clinton's 1.5 trillion dollar spending plan for fiscal 1995 won final approval in Congress Thursday with a 53-46 vote in the Senate...

Shipping Intelligence

Shipping Intelligence. Chittagong port. Table with columns for Berth No, Name of vessels, Cargo, L-port call, Local agent, Date of arrival, Leaving.

Shipping Intelligence. Tanker due. Table with columns for Name of vessels, Date of arrival, Last port, Local agent, Cargo, Loading port.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার. অধ্যক্ষের কার্যালয়. ফায়ার সার্ভিস ও সিভিল ডিফেন্স. পুনঃ দরপত্র বিজ্ঞপ্তি. ফায়ার সার্ভিস ও সিভিল ডিফেন্স ট্রেনিং কমপ্লেক্স, মিরপুর, ঢাকা-১৬.

The measure passed the House of Representatives earlier this month. It does not need a presidential signature, because it sets the outline for Congress as it makes final decisions on government spending for fiscal 1995 starting October 1.

The amount has been frozen from last year, meaning that programmes will be unable to grow to cover inflation.