

## Malaysia's trade deficit jumps 14-fold

KUALA LUMPUR, Aug 6: Malaysia's trade deficit rose 14-fold to 532.4 million ringgit (212.9 million dollars) in April from 38.5 million ringgit (15.4 million dollars) a month earlier, the statistics department said Friday, reports AFP.

The April deficit stemmed from higher imports of 18.1 billion ringgit over exports totalling 12.6 billion ringgit, the department said.

For January-April, the deficit shot up to 1.2 billion ringgit compared with a surplus of 1.8 billion ringgit in the same period last year, it said.

Imports in the first four months grew by 31.5 per cent to 46.7 billion ringgit compared with export growth of 22 per cent to 45.6 billion ringgit.

The department said imports comprised machinery and transport equipment, manufactured goods and chemicals, while exports were spearheaded by palm oil, of which Malaysia is the world's largest producer and exporter.

Export-led Malaysia's largest trading partners are the United States, Singapore, Taiwan, Britain, Germany, Hong Kong, Thailand, China and South Korea.

## Iran to train Albanian TV workers

TIRANA, Aug 6: Albania, the only European member of the Organization of Islamic Countries, has signed a contract with Iranian television to exchange programmes and train Albanian TV workers. Albanian television said Friday, reports AP.

It said the contract was signed during a visit to Iran by the head of Albanian television, Skender Bucaraj, last month.

The two stations will exchange programmes and participated in cultural and religious co-productions. Albanian TV crews will train in Iran.

Albania's population of some three million is officially 70 per cent Muslim. Many people abandoned religion, however, during 46 years of harsh Communist rule. The late dictator Enver Hoxha was the only ruler in the world to ban religion in 1967.

Religious practices were allowed again only in December 1990, when the now-governing Democratic Party was formed in opposition to the Communists.

## Bank of China's profits rank third in world

WASHINGTON, Aug 6: The Bank of China has risen from the 17th largest bank in the world in 1992 to the 10th largest last year, the latest issue of the Fortune Magazine reported.

The bank's profits, according to Fortune's latest listing of the 500 largest service companies in the world, were the third in the category of the 100 largest commercial banking companies in the world.

Fuji Bank of Japan was the largest commercial bank last year in terms of assets, at 538 billion US dollars, followed by other Japanese banks ranking from the second to the eighth, the magazine said in its August 22 issue.

Credit Lyonnais of France ranked the ninth in terms of assets, at 337 billion dollars, in 1993. The Bank of China came the 10th, with total assets at 334 billion dollars.

The profits of the Bank of China totalled 2.13 billion dollars last year. Its deposits were 147 billion dollars, loans 121 billion dollars.

## MMM scandal: Investors ask Yeltsin for help, threaten referendum

MOSCOW, Aug 6: Thousands of investors cheated in a failed Russian stock scheme appealed Friday to President Boris Yeltsin for help and threatened a nationwide vote of confidence in the government if they did not get it, reports AFP.

The plea came as authorities sealed the main offices of the MMM investment firm in central Moscow and continued to hold the company's Director, Sergei Mavrodi, pending an investigation on suspicion of massive tax fraud.

Some 4,000 shareholders rallied outside the company's headquarters where leaders of a newly-formed 'MMM shareholder's union' collected signatures on petitions asking for a referendum on confidence in the government.

"MMM is the only hope for millions of people who cannot count on the help and support

## India to face food crisis in coming years: IFPRI

WASHINGTON, Aug 6: Foreign donors and Indian policymakers are "complacent" about food problems India will face in the coming years, a report by the International Food Policy Research Institute has said, reports PTI.

Participants expressed concern on the issue at a workshop on agricultural growth in India by the IFPRI and the Indian Council of Agricultural Research and other Indian institutions, according to the report.

The results of the seminar will be presented to key policymakers in New Delhi in October 1994 after the proceeding's volumes. Presenting studies on technological change, irrigation, fertilizer and rural infrastructure are ready, the report said.

The report said "despite current food grain surpluses, India will need an estimated 210-220 million tons of foodgrains by the year 2000 to ensure that the Indian population

is adequately fed."

It said the concern arose because there is little scope for expansion of area under cultivation in India, and growth in food production will require substantial investment, technological change and intensification but efficient use of key inputs such as water and fertilizer."

The recent IFPRI workshop, attended by 60 researchers and experts, focused on means to achieve this growth.

The participants, the report says, "agreed that there are a number of overarching problems that affect Indian agricultural development efforts."

It listed inefficient delivery systems, dominated by public sector institutions, and excessive regulation, inappropriate pricing and subsidy policies that distort incentives for efficient use of inputs to agriculture, and declining availability of public funds among these problems.

The participants said

"China's accession to GATT vital, says HK official

HONG KONG, Aug 6: A senior Hong Kong trade official said Friday he was "optimistic" that China would shortly rejoin the General Agreement on Tariffs and Trade (GATT), saying that the trade entity needed China, reports AFP.

Tony Miller, Director-General of Trade, told a meeting that China's accession to the GATT was "vital for the success of the future World Trade Organisation (WTO)" which replaces GATT on January 1.

"What we are talking about

goes beyond the immediate

benefits to China or to any individual GATT contracting party, we are talking about the health and strength of the whole multilateral trading system," Miller said.

"China is the missing piece

in the jigsaw puzzle," he said,

adding that China needs to be a member of the WTO, but the WTO also needs China as a member."

Miller said it would be unthinkable that a country, whose exports have doubled over the past five years and are

estimated to grow at 40 per cent over the next five years, should remain on the outside of the WTO, looking in.

Miller's remarks came after

China warned it would retaliate

against US intransigence over the issue. Washington has demanded that Beijing enter the GATT as a developed country.

The Hong Kong officials

said "The argument over developed or developing status

is something of a red herring."

"This is not simply a tussle

between developed country importers and a major developing exporter," he said. "All parties involved are both importers and exporters. What is at issue is the degree of cushioning needed by all parties as this huge economy rejoins the multilateral trading system."

Beijing has demanded to be readmitted in time to become a founding member of the WTO.

China, which was a founding member of GATT in 1947, but withdrew from the body after the Communists came to power in 1949, applied to rejoin the group in 1989.

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on August 6. (Figures in Taka)

Currency Selling Buying TT & OD BC TT OD Clean Sight Transfer Ex. Bills.

US Dollar 40.3854 40.4150 40.1000 40.0322 39.8750

Pound Sterling 62.5856 62.6315 60.8672 60.7647 60.5257

DM 25.8255 25.8447 25.1275 25.0852 24.9865

F Franc 7.5437 7.5493 7.2167 7.2045 7.1762

C Dollar 29.4184 29.4404 28.6222 28.5740 28.4616

S Franc 30.5993 30.6220 29.7594 29.7093 29.5924

Jap Yen 0.4093 0.4096 0.3940 0.3933 0.3918

Indian Rupee (AMU) 1.2908 1.2972 1.2754 1.2595 —

Pak Rupee (AMU) 1.3204 1.3270 1.3046 1.2883 —

Iranian Rial (AMU) 0.0231 0.0230 0.0229 0.0226 —

A) T. T. (DOCI) US Dollar Spot Buying Tk 40.0662

B) Usance Rates: 30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA

39.7497 39.4656 39.1816 38.8976 38.3295

C) US Dollar sight export bill 3 months forward purchase: Tk 40.0325

D) US Dollar 3 months forward sale: Tk 40.6150

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