

# Foreign currency reserve to be around \$3.5b by '94-95: Saifur

Finance Minister M Saifur Rahman yesterday said that the overall development strategy being pursued by the government was aimed at ensuring sustainable human development for equitable distribution of benefits side by side promoting rapid economic growth and employment in the country, reports BSS.

Presenting the key-note speech at the fifth national conference of chartered accountants held here the Finance Minister said this development strategy far from destroying environment, protects and indeed regenerates it.

The two-day conference of the chartered accountants with the theme "Challenges of market economy" was inaugurated by the Prime Minister Begum Khaleda Zia. Commerce and Information Minister M Shamsul Islam also spoke on the occasion as special guest. The Finance Minister said,

## Emirates to use SITA fares database

Emirates, the international airline of the United Arab Emirates, has signed a contract for Airfare, SITA's automated fare quotation and itinerary pricing service, and fare-fares distribution service, says a press release.

This agreement means that this information will now be available to Emirates passengers in planning multi-sector and multi-airline journeys.

Airfare provides subscribers with the most comprehensive, up-to-date passenger fares database in the world, said John Mapleton, Vice-President, Sales and Marketing — SITA Information Processing Service. Airfare accommodates online, real-time updates and contains the largest international fares database in the airline industry, processing over 200 million transactions annually for over 130 million passengers worldwide.

Tim Clark, Emirates' Commercial Director, said: "We have always aimed to provide the best service we can to our passengers. With this agreement, we will be able to enhance that service by providing immediate, up-to-date information to them."

## Plea to adopt Mahathir Plan to combat unemployment

By Staff Correspondent

Leaders of the Bangladesh Karmasangsthan Sangstha have urged the government to adopt the "Mahathir Plan" for fighting unemployment and poverty.

The leaders said the political conflict and obstinacy of the government have made three crore people unemployed and another seven crore poor in the country.

World production of crude oil is expected to be 850,000 barrels above the average 1994 level, with China alone accounting for 46 per cent of this growth, Hakes said.

Growth in demand in Asia is estimated at five per cent in 1994 and six per cent in 1995, and at two per cent in 1994 and four per cent in 1995 for Latin America, Africa and the Middle East.

Demand in the 25 countries of the Organisation for Economic Cooperation and

the primary goal of the government of Prime Minister Begum Khaleda Zia was to gradually build-up self-reliant development process in the framework of free market force. The government decided that principal engine of growth will be the private sector both local and foreign. The role of the state will be to provide an enabling environment wholly supportive of private sector development, he said.

Listing various achievements of the government the Finance Minister said for the first time we could finance 38 per cent of our ADP from our own resources while during the previous regime the contribution of local resources to ADP was insignificant. Our foreign currency reserve will be around US dollar 3.5 billion by the end of 1994-95. The domestic savings rate has increased from 3.4 per cent to 7 per cent of the GDP and do-

mestic investment increased to over 13 per cent of the GDP.

"These are the results of government market-friendly policies. To consolidate our achievements, nothing will be done in future which may weaken the market signals. The government intervention would be limited to the areas where markets fail to function effectively and efficiently," he said.

The Finance Minister said the scope of private sector would be expanded by encouraging and providing it with the required facilities to enter new areas of production to meet the local and international demand.

He said the government was persisting in investor friendly credit and fiscal policies. This facilities will be available to all on a level playing field which will make it unnecessary for the private sector for selective concessions.

About the capital market,

the Finance Minister said appropriate legal measures had been taken to ensure smooth operation of the capital market. As a result, the Dhaka Stock Exchange is experiencing remarkable buoyancy with keen interest and active participation from both local and foreign investors.

Rahman said investing in people and developing their skills and aptitude enhances their capability to pursue fruitful life. A developed manpower was the most valuable ingredient for accelerated and effective implementation of programmes and projects, he said.

Politically the government was committed to good governance which involves political pluralism supported by sound democratic institutions to ensure the rule of law, transparency and accountability for public transactions by political and civil service decision makers, he added.



Bangladesh Bank Governor Khorshed Alam inaugurated the Shubhechha Plaza, a commercial building of Bangladesh Bank Karmachari Shamabaya Rindan Samity Ltd, Dhaka, at Hatkhola in the city yesterday.

## Crude oil prices likely to rise in '95

WASHINGTON, Nov 20:

Crude oil prices are likely to rise gradually to 18 dollars a barrel by late 1995 from the recent price of 16 dollars a barrel because of continuing growth in demand worldwide, particularly in Asia, according to projections by the US Energy Information Administration (EIA), says USIS.

Average daily demand worldwide is estimated to be more than 900,000 barrels a day higher in 1994 than in 1993, a rise of about 1.4 per cent, and is expected to increase by about the same amount in 1995. EIA said in releasing its projections November 16. Total worldwide average daily output in 1994 was 67,550,000 barrels.

The large increase in 1994 was due to a severe winter in the United States and somewhat better economic conditions in Japan.

The increases in the developing world and industrialised countries are partially offset by a continuing estimated decline in demand in Russia and the other countries of the former Soviet Union.

Worsening economic conditions in the former Soviet Union have weakened the ability of industry and individual consumers to purchase oil products, Hakes said. Consequently, he said, total consumption was 5.6 million barrels a day in 1993, dropping to 4.87 million barrels a day in 1994 and expected to go down to 4.50 million barrels a day in the coming year.

The rate of decline, however, seems to be slowing more than previously forecast by EIA. Hakes said.

World production of crude oil was an average of about 40,000 barrels a day higher in 1993 than for 1992, as prices

plummeted. As prices rose somewhat and then flattened in 1994, average daily production increased to a level about 460,000 barrels higher than the year before, and the 1995 increase over 1994 is projected to be 830,000 barrels a day.

Much of the increase in 1994 is from the North Sea fields off Norway and the United Kingdom and most of the growth in 1995 is expected to come from the Organisation of Petroleum Exporting Countries (OPEC).

Production in the North Sea is expected to be almost 750,000 barrels a day higher in 1994 than in 1993, and 240,000 barrels a day higher in 1995 than in 1994.

OPEC production is expected to be almost 200,000 barrels a day higher in 1994 than in 1993, and close to 200,000 barrels a day higher in 1995 than in 1994.

Most of the demand growth in 1995 is expected in Asia.

"That is a market that is driving a lot of this growth," Jay Hakes, EIA administrator, said at a briefing for journalists.

Average daily demand in all developing countries in 1995 is expected to be 850,000 barrels above the average 1994 level, with China alone accounting for 46 per cent of this growth, Hakes said.

World production of crude oil was an average of about 40,000 barrels a day higher in 1993 than for 1992, as prices

fell 15 per cent in 1994 and 6 per cent in 1995.

Growth in demand in Asia is estimated at five per cent in 1994 and six per cent in 1995, and at two per cent in 1994 and four per cent in 1995 for Latin America, Africa and the Middle East.

Demand in the 25 countries of the Organisation for Economic Cooperation and

Development (OECD), composed mostly of industrial countries, is estimated to be 600,000 barrels a day higher in 1994 than in 1993, and projected to be 340,000 barrels a day higher in 1995 than in 1994.

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