

G7 optimistic about world econ

HALIFAX, Nova Scotia, June 17: The world's leading industrial democracies voiced optimism about the outlook for the world economy on Friday, despite a slowdown in growth in some countries, reports Reuters.

In a communique issued on the second day of their three day summit, leaders of the Group of seven also promised to cooperate closely in increasingly volatile world currency markets.

"We remain encouraged by the continued strong growth in much of the world's economy," the leaders of Britain, Canada, France, Germany, Italy, Japan and the United States said.

"While there has been some slowing, in most of our countries the conditions for continued growth appear to be in place and inflation is well under control," they added.

The leaders also endorsed the currency pact struck by their finance ministers in April. In that pact, the G7 ministers bemoaned the dollar's fall and called for an "orderly reversal" of its decline.

The G7 said in its communique that it would back the World Trade Organisation in developing an effective mech-

anism to settle trade disputes. "We will work together and with our trading partners to consolidate the WTO as an effective institution, and are committed to ensuring a well-functioning and respected dispute settlement mechanism," it said.

The G7 reaffirmed its opposition to protectionism, saying "in order to improve market access, we intend to work for the reduction of remaining internal and external barriers."

The G7 said creating good-quality jobs was an urgent priority because unemployment remained unacceptably high in too many countries.

It said it remained committed to a medium-term strategy combining sound fiscal and monetary policies with sustainable public-sector finances to maintain a non-inflationary environment.

The G7 said that the momentum of trade liberalization had to be maintained.

It said it would pursue work on trade and environment to ensure that rules and policies in these different areas were compatible, and also work on scope for multilateral action in the fields of trade and competition policy. It would also pursue work on trade employment and labour

standards. **Move to double IMF resources**
The Group of Seven recommended that the Group of 10 and other countries work toward a doubling of the IMF's general arrangements to borrow, Canadian Prime Minister Jean Chretien said.

Reading the main points of the economic conclusions of the G7 summit, Chretien said expanding the gap — a standby pool of funds now totalling 28-billion US dollars — was needed to give the International Monetary Fund the resources it needs to tackle sudden financial crises.

Chretien signalled a biggest role for rich developing countries in managing the world economy by saying the extra money for the IMF should come from a wider group of nations.

The 28 billion US dollar credit line — known as the general arrangements to borrow — is currently provided by the Group of 10 (G-10) rich industrial nations and Saudi Arabia.

But Chretien said "We are recommending that the G-10 and other countries come to an early agreement toward the goal of doubling the resources currently available."

No cash to close Chernobyl plant
The G-7 summit failed to respond to a Ukrainian request for more cash to close the Chernobyl nuclear station but urged financial institutions to offer more aid.

Before the G7 summit, Ukraine warned the West that it might revoke a pledge to shut down Chernobyl by the year 2000 if the world's richest countries failed to finance its closure.

In their economic communique, the Group of Seven urged international financial institutions to offer more aid to Ukraine to enable it to close Chernobyl, scene in 1986 of the world's worst nuclear accident.

But the rich nations' club itself offered no new cash.

Unemployment talks in Paris next year
Finance and labour ministers from the G-7 will meet in Paris next year to discuss the problem of unemployment.

The G-7 held an initial 'jobs summit' in Detroit in March last year.

Officials said ministers from the G-7 would exchange ideas on how best to combat joblessness and work toward greater international coordination to boost employment.

India continues to need int'l assistance: WB

WASHINGTON, June 17: India continues to need fast-disbursing assistance, the World Bank has said, reports PTI.

In its latest country report, the bank said the scope for private investment in some area is still very limited. Investment in the Indian economy is still well below the levels needed for India to grow at rates comparable to the high performing East Asian economies, the report said.

The bank had earlier said that India seemed to be more keen to take loan than to use them. This year, for the first time, India is complimented for improving utilization.

Regarding World Bank loan, the report said there is a commitment fee on undischursed loans, which mean that a considerable amount of money has been wanted by India because she chose or was unable to use the loan she obtained and held on to.

The report says "reflecting the remarkable improvement in India's external accounts in 1993-94 (foreign reserves stood at 21.2 billion dollars by the end of March 1995, equivalent to around 8.6 months of import of goods),

the last economic report presented to the India Development Forum (IDF) indicated that no additional fast-disbursing assistance were foreseeable at the time.

Although the economy's capacity to attract private investment has improved markedly, continued access to "quality flows" long term assistance including a substantial concessional component, small-scale agricultures, management of the environment and anti-poverty programmes remain critical.

Last year the bilateral and multilateral participants in the IDF responded to this need with pledges totalling six billion dollars. Although this was lower than the 7.4 billion dollars pledged the year before, the share of concessional commitments was 40 per cent compared to 30 per cent one year earlier, the report said.

The bank says the government has taken steps to speed up its utilisation of bilateral and multilateral assistance.

The bank said as a result, India's disbursement ratio moved up from 10 per cent in 1992-93 to 12 per cent in 1993-94.

Dhaka Stock Prices

At the close of trading on June 17, 1995
Index continues to leap

Star Report

The Dhaka Stock Exchange All Share Price Index continued to leap in an improved mood of trading on Saturday.

The price index reached 741.17949 from Thursday's 737.71057, registering an increase of 3.46 points, or 0.47 per cent.

Total market capital rose to Taka 43.93 billion from Taka 43.73 billion.

The transactions in volume rose by 26.54 per cent and the transactions in value showed an increase of 12.99 per cent.

A total of 186880 shares worth Taka 22186342.00 changed hands as against 147677 shares valued at Taka 19635955.50.

The number of issues traded fell to 66 from 79, in which 37 gained, only 15 incurred losses and the share prices of 14 issues remained unchanged.

Singer Bangladesh led the gainers with a rise of Taka 163.34 per share. On the other hand, NTC suffered a loss of Taka 30.00 per share, leading the losers.

Beximco Pharma, a loss making issue for the day, was the top volume leader with 89250 shares traded.

Other volume leaders of the day were: Apex Weaving (22738), Bengal Biscuits (10260), Ashraf Textile (8800), B Dyeing (7740), Confidence Cement (5300) and Mita Textile (5100).

Trading at a glance

DSE All Share Price Index	741.17949
Market Capital Tk	43933341043.68
Transaction in volume	186880
Transaction in value Tk	22186342.00
Total issues traded	66
Issues gained	37
Issues incurred losses	15
Issues unchanged	14

Company's name

Company's name	Change (per share)	Number of shares traded
Islami Bank	00	300
National Bank	4.76 (G)	14
IDLC	21.36 (G)	20
2nd ICB M Fund	40 (L)	20
6th ICB M Fund	50 (L)	200
Aziz Auto	00	10
Aziz Pipes	33 (G)	10
Eastern Cables	2.50 (G)	405
Singer Bangladesh	163.34 (G)	200
Bangladesh Auto	1.00 (G)	200
Quasem Drycells	07 (G)	1050
Renwick Jayeswar	00	300
B Thai Aluminium	12.79 (G)	540
BD Electricity	4.00 (G)	20
Apex Foods	89 (G)	155
Bengal Food	57 (G)	1330
BLTC	10.00 (L)	10
BTC	00	300
NTC	30.00 (L)	25
Dhaka Vegetable	83 (L)	95
Zeal Bangla	02 (L)	3950
Rupon Oil	08 (L)	200
Cig Vegetable	00	30
B Pharms	00	700
Bengal Biscuits	09 (G)	10260
Meghna Shrimp	1.72 (G)	900
BOC Bangladesh	01 (G)	2374
Shme Pukur	45 (G)	2000
Salch Carpet	50 (G)	200
Ashraf Textile	21 (G)	8800
SMG	3.80 (G)	300
Quasem Textile	00	100
Swan Textile	5.00 (G)	100
Quasem Silk	21 (G)	1500
Saifam Textile	00	20
Eagle Star	00	700
Dulamia Cotton	3.67 (G)	30
Tallu Spinning	1.16 (L)	1210
Padma Textile	00	260
Apex Spinning	00	120
B Knitting	1.90 (G)	300
Dynamic Textile	4.70 (G)	100
Mithun Corp	93 (G)	820
Mita Textile	3.81 (G)	5100
B Dyeing	1.16 (L)	7740
Delta Millers	1.52 (G)	1360
Apex Weaving	1.95 (L)	22738
B Pharms	21 (L)	89250
Pharmaco Int'l	1.17 (G)	180
Rahman Chemi	50 (L)	100
BCIL	5.00 (L)	70
Wata Chemical	00	300
B Synthetic	00	700
Orion Infusion	1.00 (G)	100
Square Pharma	5.56 (G)	120
Maq Paper	14 (L)	860
GQ Ball Pen	4.15 (G)	4715
Beximco Ltd	01 (L)	3000
Cig Cement	52 (G)	261
Apex Footwear	1.31 (G)	430
Eastern Housing	2.15 (G)	2720
Confidence Cement	79 (G)	5300
Central Insurance	1.37 (L)	220
Rupali Insurance	10 (G)	700
BCIL (Debt)	5.00 (G)	53
B Infusion (Debt)	00	3

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on 17th June.

Currency	Selling		Buying		CD Transfer
	TT & OD	EC	TT	OD	
US Dollar	1=Tk 40.2650	40.3150	39.9525	39.8050	39.7100
GBP	1=Tk 64.9889	65.0696	63.4825	63.2482	63.0972
DM	1=Tk 29.0483	29.0844	28.2380	28.1337	28.0666
F Franc	1=Tk 8.2616	8.2718	8.0302	8.0006	7.9815
C Doll	1=Tk 29.4288	29.4653	28.6118	28.5062	28.4382
S Franc	1=Tk 35.0281	35.0716	34.0387	33.9130	33.8321
Jap Yen	1=Tk 0.4828	0.4834	0.4643	0.4626	0.4615
IRS	1=Tk 1.2875	1.2972	1.2658	1.2468	---
Pak Rupee	1=Tk 1.3030	1.3128	1.2806	1.2614	---
Iranian Ryal	1=Tk 0.0232	0.0234	0.0227	0.0224	---
A T.T.(DOC) US Dollar Spot Buying Tk	39.8787				
B) Usance Rate:					
30 Days	60 Days	90 Days	120 Days	180 Days	
39.6035	39.3205	39.0375	38.7545	38.1885	
C) US Dollar sight export bill 3 months forward purchase: To be deducted Tk.0.20 from					
D. D. sight export Bill buying rate.					
D). US Dollar 3 months forward sale: Add cushion of Tk. 0.20 with BC selling.					

Currency	Selling		Buying	
	T.T. & O.D.	O. D. Transfer	O. D. Transfer	O. D. Transfer
S Riyal	Tk 10.7365	Tk 10.5874		
UAE Dirham	Tk 10.9645	Tk 10.8119		
Kuwaiti Dinnar	Tk 134.8685	Tk 132.9650		
D Guilders	Tk 25.5116	Tk 25.1520		
S Krona	Tk 5.5584	Tk 5.4742		
Malaysian Ringgit	Tk 16.4865	Tk 16.2526		
Singapore Dollar	Tk 28.8700	Tk 28.4517		

Shipping Intelligence

Chittagong port
Berth position and performance of vessels as on 17-6-95

Berth No.	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving
J/1	Blue Shark	Wheat/G	S Hai	Prog	8/6	18/6
J/2	Banglar Sampad	Wheat/G	R/A	R/A	18/6	18/6
J/3	Vishva Kumudhi	Col	SSL	R/A	6/6	19/6
J/4	Al Tabith	Wheat/G	Mong	Litmond	2/6	19/6
J/5	Severn	C Clinic	R/R	RML	4/6	21/6
J/6	Hpaan	Bitumen	Kara	MTA	5/6	17/6
J/7	Unike Wehr	Cont	APL/B	15/6	19/6	
J/8	Vishva Vikram	Rice/G	Mad	SSL	2/6	25/6
J/9	Satar	Rice/G	Viza	Asil	1/6	19/6
J/10	Veer Savarkar	Rice/G	Mad	SSL	R/A	20/6
F/1	Tomahawk	Wheat/P	P land	KSL	25/5	20/6
F/2	Shun Ping	Cont	Sing	RSL	14/6	18/6
F/3	Meng Lee	Cont	Sing	AML	13/6	19/6
F/4	Dae Jin	Cont	Sing	BDShip	12/6	18/6
F/5	Rukos Vergotis	C Clinic	Sing	PSAL	12/6	25/6
CC1	Banglar Asha	Wheat/G	K Dia	Lams	30/5	17/6
TSP	Banglar Kiron	R Phos	Aqaba	SSST	13/6	22/6
RM/3	L Aigle	Tallow	Bris	Royal	16/6	18/6
RM/4	Bosung Hai	Cement	Sing	PSAL	11/6	20/6
RM/6	Calixto Garita	Cement	Sing	Delmau	16/6	24/6
DOJ	Banglar Jyoti	Repair	BSC	R/A	18/6	18/6
DDJ/2	A Goncharov	CT	R/A	R/A		
RM/8	Dora	Repair	KSL	R/A	17/6	17/6
RM/9	Banglar Bani	Repair	BSC	R/A	20/6	20/6
SM/10	Tur Havel-18	Kat	Kama	BML	5/6	6/6
CFUJ	Jairpur	Kile	Hald	ANCL	24/5	18/6
KAFCO	UJ Hekel-N	Urea	Hald	ANCL	10/6	19/6

Vessels due at other anchorage

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
Orange Moon (Roro/48)4/6	17/6	Sing	BBA	Vehicles	
Tug Dintchobur	17/6	Chand			
Indian Valour	19/6	Kaki	Delmare	Rice/P	
Chao Yang	17/6	Yant	SBS	Cement	
Consistence 12/6	18/6	Sing	RSL	Cont	Sing
Kota Mawar 8/6	22/6	Sing	CTS	Cont	Sing
Lanka Mahapala 11/6	18/6	Col	Banishi	M/S	Col
Rex 18/6	18/6	Sing	Prog	Cop/Vehj	
Arktus Dream	18/6	Sing	EBPLG/C	(In Bulk)	
Master Pioneer	19/6	MGL	ANCL		
Tiger Star	18/6	Prog	G		
Rong Hang	20/6	Dal	Prog	G	
Meng Yang 11/6	20/6	Sing	AML	Cont	Sing
Ment Kiat 12/6	20/6	Sing	AML	Cont	Sing
China Star	20/6	Sing	EBPL	G	
Banglar Robi 12/6	22/6	Sing	BSC	Cont	Sing

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Long Hai	Wheat/P	Mong	KSL	31/05
Loyal Bird	Wheat/P	Prog	R/A	01/06
Paradise	Rice/G	Yant	CLA	05/06
Gannet	Rice/G	Kaki	PSAL	07/06
Tanary Star	Rice/G	Yant	PSAL	07/06
Al Tarwar	Wheat/G	Mad	KSL	R/A/07/06
Dehkhoda	Rice/G	Mad	B Bay	10/06
Ocean Crest	Rice/G	Rang	AMBL	11/06
Hansa	Rice/G	Kara	Seacoast	12/06
Yassan Enam	Rice/G	G	BML	13/06
Astro Mercury (Roro/24)	Vehj	Sing	IF	14/06
Fong Shin	Cont	Sing	BDShip	15/06
Komroskoye Armani	Rice/G	Mad	USTC	16/06
Banglar Momi	Cont	Sing	BSC	16/06

Vessels awaiting instructions

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
I Yambaroko	Wheat/P	Mong	CT	R/A/27/3
Tag Smit Langkawi	Wheat/P	Viza	SW	12/6
Banglar Shourabh	Wheat/P	BSC	R/A/10/6	
Young Il	Wheat/P	OWSL	R/A/10/6	
Lewant	Urea	K		