

## Pak telecom to receive \$139m foreign loan in '95-96 FY

ISLAMABAD, July 8: The state-owned Pakistan Telecommunication Corporation (PTC) will receive \$139 million US dollar foreign loans for its development programme for 1995-96 financial year beginning July 1, says Xinhua.

According to PTC source here on Thursday, the Overseas Economic Cooperation Fund (OECF) of Japan will offer five billion yen (\$9.8 million dollars) for PTC's gateway exchange, earth station and marine communication.

Germany will extend 87 million marks (62.6 million dollars) to PTC for undertaking maintenance services, while France will provide 45.6 million franc (9.35 million dollars) for the development of Pakistan's rural communications.

The Asian Development Bank is expected to provide 245 million rupees (7.9 million dollars) as part of its third telecommunication loan to Pakistan to complete the on-going projects.

Meanwhile, PTC will finance 15 billion rupees (483 million dollars) from its own revenues for the development programme, which envisages 9 billion rupees (290 million dollars) for the development of rural communications.

PTC has been heavily investing during the last couple of years and has reportedly managed to provide about 2.7 million lines at the end of June 1995.

It is also among few government corporations which are earning a lot of profit presently.

During 1994-95 fiscal year ending June 30, PTC surpassed its revenue target by 300 million rupees (about 9.6 million US dollars), with a record revenue receipts of 28.4 billion rupees (0.92 billion US dollars).

## Russia's central bank vows to tighten money supply

MOSCOW, July 8: Russia's central bank on Friday vowed to keep a tight lid on the money supply to curtail the rouble inside the government's target exchange rate, says AP.

Tatiana Paramonova, the bank's acting head, said the bank would have to help keep the budget deficit "within determined parameters."

The government and the bank on Wednesday set the first target rate since the rouble began to float in 1992, pledging to keep the Russian currency at between 4,300 and 4,900 to the dollar until October 1.

The step is meant to help curb inflation by assuring people about the rouble's stability and predictability. It came after a strong rally by the rouble.

Some experts were doubtful that the Central Bank could keep the rouble within the target range without depleting its estimated 10 billion dollars in hard currency reserves.

Others said the range was artificially high and could lead to a sharp plunge after October 1.

But Paramonova insisted the target was realistic and firmly grounded in the government's tight monetary and fiscal policy. She said the range might even be tightened in the fall.

## Lagos introduces bank loan for widows, widowers

LAGOS, July 8: The People's Bank of Nigeria has made provision for 30 million naira (about 375,000 US dollars) to be granted as working capital loans to underprivileged widows and widowers nationwide, reports Xinhua.

Speaking to the news agency of Nigeria here today, the Managing Director of the bank, Mrs Maria Sokenu, said this programme would assure the widows and widowers that the government cared about their plight.

According to her, there must be evidence that the applicant has lost his or her spouse by providing death certificates or letters of recommendation from their community heads and church leaders.

# Asia likely to face massive hunger in next century

LOS BANOS, Philippines, July 8: Asia is facing the spectre of massive hunger early in the next century unless governments can solve the problems of diminishing farm land caused by increasing population and a booming economy, experts say, reports AP.

And natural calamities like drought and storms, over which governments have no control, further compound the situation, warned the International Rice Research Institute here.

"An important political objective in most rice-dependent countries is self-sufficiency in rice production in order to maintain stable prices. But rice harvests can fluctuate widely, especially in less favourable environments," the institute said in a paper.

"Variable natural conditions cause year-to-year shortages and surpluses."

Countries with serious rice shortages also cannot depend on the thin international market for long-term help, added the institute, which 27 years ago developed the "miracle rice" which revolutionized rice production on a continent where millions depend on the plant as their staple.

"Most countries cannot depend on imports to meet the food needs of their people," the institute said. "The world market is thin and

volatile." International trade accounts only to four per cent of world rice production.

As an example, it said that if China, the world's biggest rice producer and consumer, decides to meet just 10 per cent of its domestic consumption by 10 per cent, the world market price for the staple would increase by 80 per cent. Such a situation would dramatically push the price of rice and very few countries have adequate foreign exchange to a major buy, the institute added.

This early, the problem is already being felt in many countries in the region.

Recently, an acute food shortage forced North Korea to swallow its pride and ask neighbor and bitter Cold War rival South Korea for 150,000 tons of rice. Japan also agreed to give Pyongyang 150,000 tons of rice and sell another 150,000 tons at concessional rates.

Vietnam, concerned about depleting its domestic rice supplies, has curbed official grain exports in an effort to offset rampant smuggling to China.

A severe drought forced the Philippines to make frantic calls to Thailand, Vietnam, China and India for some 220,000 tons that it will need.

It said even countries currently enjoying surpluses would have to find a way to control rising population and urbanization. Scientists predict that by the year 2025 the world rice food need would reach 758 million tons—70 per cent more than what is eaten today.

Prabhu Pingali, an economist of the Institute, said the effects of the ratification of the General Tariffs and Trade in January this year also will be felt by the rice industry by early next century.

Pingali said Myanmar and Cambodia, if their situations improve, could provide half of the rice Asia needs by 2025. But the rest will have to be found in South America and Africa.

While the institute cannot solve these problems, they are offering a quick-fix that may temporarily stem their effects.

Researchers at the institute say they are in the threshold of producing "super rice" whose prototype is already outperforming the most prolific rice varieties.

Such prototype are already being field tested at the institute and the new plant is expected to be available to farmers by the end of the century.

# APEC meet ends to prepare for this year's summit in Osaka

SAPPORO (Japan), July 8: The Asia-Pacific Economic Cooperation (APEC) forum on Friday wound up its second meeting to prepare for this year's summit in Osaka a day ahead of schedule, Japanese officials said, reports AP.

"We confirmed our mutual understanding of the liberalisation of trade and investment and we went into more details than before," said Hiromoto Seki, the Japanese foreign ministry's ambassador in charge of APEC.

"I believe we concluded the session successfully," he told a news conference. "I hope we can achieve better results in the upcoming meetings in Hong Kong in September and Tokyo in October."

Japanese officials said the meeting, originally scheduled to run from Tuesday to Saturday, finished earlier than expected with the postponement of plans to draft a summary conclusion of the closed-door talks.

A senior Hong Kong trade official earlier praised Japan for adopting a "tough but fair" approach to this year's summit in November.

Tony Miller, Director-General of Trade at the British country's trade department, told AP that Japanese officials had "really done things extraordinarily well" in preparing an "action agenda" for the third summit.

APEC leaders agreed in Indonesia last year to work towards achieving the goal of free and open trade and investment in the region by 2020, with industrialised members aiming for an earlier deadline of 2010.

Some members of the 18-member group, notably Singapore Prime Minister Goh Chok Tong, have indicated that Japan seems to be taking an excessively cautious approach in working out how to implement the objectives.

The United States is "very supportive and indeed welcomes the possibility of having additional APEC rules," the economist said. "That would reduce substantially the risk of continued resort to these unilateral measures."

Bergsten said there was an "increasing number of very substantial trade disputes in the region" not only between Japan and the United States.

"There are a lot of disputes among other countries. And we are in EPG are very concerned about the adverse effect of those disputes on the other countries in the region," he said.

Ipeei Yamazawa, an economics professor at Hitotsubashi University who is the Japanese member of the EPG, also said that the bitter dispute over auto trade between Tokyo and Washington heightened the need of an APEC role.

"Bilateral problems are no longer something only two countries can resolve," he told AP. "Mediation must be one of the major tasks to be carried out by APEC from now on."

The idea of a "voluntary consultative dispute mediation service" was included in last year's declaration by APEC leaders. Such a service is expected to "supplement" the WTO.

APEC groups Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, the Philippines, Singapore, Taiwan Thailand and the United States.

## India protests Coke-Pepsi price hike

NEW DELHI, July 8: The Indian government protested yesterday against what it called "totally unjustified" price increase by US soft drinks giants Coca-Cola and PepsiCo Inc., says AP.

"The multinational companies are taking advantage of their oligopolistic situation and charging the consumer more," said C K Basu, Joint Secretary in the Ministry of Food Processing.

"We are not trying to impose a price control but the consumer should not be taken for a ride," he said.

Coca-Cola and Pepsi last week increased the price of a 300-milliliter (nine-ounce) bottle in New Delhi from 5.50 rupees (17 cents) to six rupees (18 cents).

Retailers are selling the soft drinks at seven rupees (21 cents) a bottle in the capital.

## Bangladesh Bank Affairs

Statement of Affairs of the Bangladesh Bank Banking Department as on the June 22, 1995

Liabilities	Taka
Capital Paid Up	3,00,00,000
Reserve Fund	3,00,00,000
Rural Credit Fund	411,61,33,000
Industrial Credit Fund	63,78,52,000
Export Credit Fund	65,00,00,000
Agricultural Credit Stabilisation Fund	220,00,00,000
Deposits:	
(a) Government	1,15,77,000
(b) Banks	2607,50,54,000
(c) Others	4902,31,73,000
Allocation of Special Drawing Rights	91,74,31,000
Bills Payable	444,64,91,000
Other Liabilities	3292,81,63,000
<b>Total Liabilities</b>	<b>12106,58,74,000</b>
Assets	Taka
Notes	97,48,000
Taka Loan	
Subsidiary Loan	
Bills Purchased & Discounted:	
(a) Internal	
(b) External	
(c) Govt. Try. Bills	
Balances held outside Bangladesh*	8250,21,99,000
Special Drawing Rights held with the IMF:	273,46,51,000
Loans and Advances to Government	20,00,00,000
Government's Debtor Balances	
Other Loans and Advances	959,35,68,000
Investments	985,84,60,000
Other Assets	1616,72,68,000
<b>Total Assets</b>	<b>12106,58,74,000</b>

An Account Pursuant to the Bangladesh Bank Order 1972 for the week ended June 22, 1995: Issue Department

Liabilities	Taka	Taka
Notes held in the Banking Department	97,48,000	
Notes in circulation*	7112,30,03,000	7113,27,51,000
<b>Total Liabilities</b>	<b>7113,27,51,000</b>	
Assets	Taka	Taka
1A, Gold Coin and Bullion	109,49,11,000	
Silver Bullion		
Special drawing rights held with the International Monetary Fund		
Approved Foreign Exchange	4000,00,00,000	4109,49,11,000
B. Taka Loan	39,87,90,000	
Government of Bangladesh Securities:	204,82,20,000	
Internal Bills of Exchange & other commercial papers	2759,08,30,000	3004,78,40,000
<b>Total Assets</b>	<b>7113,27,51,000</b>	

The statement with regard to notes in circulation is made without prejudice to the claims of the Government of the People's Republic of Bangladesh/Bangladesh Bank for obtaining value from the government of Pakistan. State Bank of Pakistan in respect of Pakistani currency notes deponised and withdrawn from circulation.

\* Source: BB press release.

## World oil demand may rise by 2.2 pc in '96

PARIS, July 8: World oil demand is likely to rise by 1.5 million barrels per day, or by 2.2 per cent, in 1996, the International Energy Agency said yesterday, reports AP.

Demand in 1995 would show an increase of 1.6 per cent or 1.1 million barrels per day, the agency said in its monthly report.

World demand would amount to "1.1 million barrels per day in 1996. It was the first time that the agency had published an estimate for the next year."

Supplies from outside the area of the Organisation of Petroleum Exporting Countries (OPEC) would rise by 1.3 million barrels per day to 43.2 million barrels per day in 1996 from an increase of 0.9 million barrels per day in 1995.

## Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on 8th July.

Currency	Selling		Buying	
	IT & OD	BC	IT	OD
US Dollar	4 Tk	40.2635	39.9600	39.8125
GBP	1 Tk	64.4616	64.5456	63.4573
DM	1 Tk	29.0955	29.1074	28.5531
FFranc	1 Tk	83.390	83.98	81.904
C. Doll	1 Tk	29.7908	29.8296	29.2633
S Franc	1 Tk	34.9497	34.9953	34.3204
Jap Yen	1 Tk	0.4690	0.4697	0.4558
IRS	1 Tk	1.2888	1.2985	1.2670
Rupee	1 Tk	1.2084	1.3081	1.2764
Iranian Ryal	1 Tk	0.0231	0.0233	0.0226

Indicative Rates (B. Tk. For one unit of foreign currency)

Currency	Selling	Buying
	T.T. & O.D.	O.D. Transfer
S Riyal	Tk 10.7355	Tk 10.5884
US Dirham	Tk 10.9635	Tk 10.8127
Kuwait Dinar	Tk 134.7958	Tk 132.8705
D Guilders	Tk 25.9882	Tk 25.6259
S Krona	Tk 5.5632	Tk 5.4837
Malaysian Ringgit	Tk 16.5014	Tk 16.2700
Singapore Dollar	Tk 28.8276	Tk 28.4145

## Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 8-7-95

Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Lea-ving
J/1	Tanary Star	Rice(P)	Para	PSAL	7/6	12/7
J/2	Ocean Crest	Rice(P)	Bang	AMBL	R/A	12/7
J/3	Long Hai	Wheat(P)	Mong	KSL	31/5	9/7
J/4	Rex	GI	Sing	Prog	18/6	9/7
J/5	Tamathai	R.Seeds	Sing	Rainbow	30/6	10/7
J/6	Nei Jiang	GI	Sing	Prog	24/6	15/7
J/7	Rong Jiang	GI	Dale	Prog	19/6	10/7
J/8	Qing He Cheng	GI	S. Hai	Bdship	24/6	19/7
J/9	Indian Valour	Rice(P)	Kaki	Dehrate	22/6	12/7
J/10	Yanmit	Rice(G)	Kaki	MSA	7/6	12/7
J/11	Al Karim	Rice(G)	Bang	AML	5/6	10/7
J/12	Lanka Mahapola	Cont	COJ	Baridhi	7/7	9/7
J/13	Banglar Moni	Cont	Sing	BSC	6/7	10/7
MPB 1	Dae Jin	Cont	Sing	Bdship	4/7	9/7
MPB 2	Consistence	Cont	Sing	RSL	5/7	9/7
CJ	ANA A			26/6	14/7	
GSJ	Tong Soon			20/6	10/7	
TSP	Calixto Garcia	Cement	Sing	Dehrate	16/6	9/7
RM/4	Geohart	Cement	Indo	PSAL	30/6	12/7
RM/6	Wawasan Setia	Sko/MS	Sing	MSP	7/7	10/7
DOJ	Banglar Shourabh	Repair		BSC	R/A	9/7
DDJ/1	Al Swamuz	GI	Mong	Litmond	2/6	12/7
DDJ/2	A. Goncharov			Litmond	R/A	21/7
RM/8	Banglar Asha	Repair		BSC	R/A	15/7
RM/9	Banglar Kiron	Repair	Aqaba	BSC	13/6	15/7
CLFJ	Banglar Sampad	Repair		BSC	R/A	10/7
Kafco(U)	Yayasan Enam	Urea		BML	R/A	10/7
Kafco(A)	Java Princess	Ammonia	Sing	MBL	7/7	9/7

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last Port	Local agent	Cargo	Loading
Fong Shin 26/6	8/7	Sing	Bdship	Cont	port
Aristoteles 29/6	9/7	Sing	APU(B)	Cont	Sing.
Kota Bintang 18/6	8/7	Sing	CTS	Cont	Sing.
Alam Terang	8/7	H&H	Rice(G)		
Blue Ocean	9/7	Mong	Cross		
Pattu	10/7		Ambd	Rice(P)	
Dimitris A	10/7	Sing	And	GI	
Kota Mawar 27/6	9/7	Sing	CTS	Cont	Sing
Orange Brezve	10/7	Sing	Ehpl	Vehicles	
Vishva Yash (24)	10/7	Mad	SSL	GI	
Banglar Kalkal	10/7	Mong	BSC	Bunkering/Repair	

Tanker due:

Name of vessels	Date of arrival	Last Port	Local agent	Cargo	Loading
Petr Shmidt	7/7	Braz	Scacom	Vegetable	
Gourage	8/7	Momb	Royal	Oil	CDSO

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Golden Kreis		Mong	AMBL	4/7
Banglar Mamata	GI	Male	BSC	5/7
Loyal Bird	Wheat(P)		KSL	R/A(7/7)

Vessels awaiting instruction:

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
I. Yamburenko		Litmond	R/A	(27/3)
Young II		OWSL	R/A	(10/6)
Banglar Baani		BSC	R/A	
Banglar Jyoti		BSC	R/A(4/7)	
Asian Pioneer	Urea	MAD	ANCL	R/A(6/7)

Movement of vessels for 9/7/95

Outgoing	Incoming	Shifting
J/3 Hong Hai	MPB/2 Kota Bintang	DDJ/1 Al Swamuz
J/4 REX	MPB/1 Fong Shing	RM/4 Geohart to TSP/DOJ
MPB/2 Consistence	NB Aristoteles	J/2 Ocean Crest to J/3
TSP C. Garcia	J/4 Loyal Bird	
DOJ B. Shourabh	RM/3 Peter S.	
MPB/1 Dae Jin	RM/4 Gouarge	
J/12 L. Mahapola	RM/5 B. Banni	
MPB/1 Dae Jin	DOJ Noble Star	

# Dhaka Stock Prices