

WB commits \$ 22.5b to South in '95

WASHINGTON, July 18: The World Bank yesterday announced that bank's new lending commitments to developing countries totalled 22.5 billion US dollars in fiscal year 1995, which ended June 30, reports Xinhua.

It said the figure includes both the market-rate loans made through the International Bank for Reconstruction and Development (IBRD) and the concessional loans made to the world's poorest countries through the International Development Association (IDA).

The total compares with 20.8 billion dollars in fiscal year 1994 and 23.7 billion dollars in fiscal 1993. IBRD loan commitments in FY-95 amounted to 16.9 billion dollars, which represents three-fourth of the total amount, for 134 projects while 5.7 billion dollars in IDA credits supported 108 projects. The respective totals for FY-95 were 14.2 billion dollars for 124 IBRD projects and 6.6 billion dol-

lars for 104 IDA projects. The figures constitute an increase of 8.2 per cent from FY-94 lending. IBRD and IDA combined gross disbursements at the end of FY-95 were 18.5 billion dollars, up from 15.9 billion dollars in the previous fiscal year. IBRD gross disbursements totalled 12.8 billion dollars as compared with 10.4 billion dollars in FY-94 while IDA gross disbursements were 5.7 billion dollars as against 5.5 billion dollars in the previous fiscal year.

Myanmar economy records 6.8pc growth till March

YANGON, July 18: Myanmar recorded 6.8 per cent growth in Gross Domestic Product (GDP) in the year to March and expected 7.7 per cent growth in fiscal 1995-96, according to government figures seen Monday, reports AFP.

Expansion of investment and increased foreign exchange earning, mainly as a result of export promotion and inflows of foreign investment, were factors, the National Planning and Economic Development Ministry said. The ministry estimated Myanmar's population at 43.92 million, up 1.87 per cent over last year. The report compared this year's figures to 5.9 per cent GDP growth recorded in 1993-94 and 9.7 per cent in 1992-93. It cited "remarkable progress of the agricultural sector," which grew by 7.2 per cent due to the cultivation of more land, adequate water supply, greater mechanization, better farming practices and the use of quality seeds.



MWO Garrett, head of Nestle Asia-Oceania Zone, seen inaugurating the head office of Nestle Bangladesh Limited at Gulshan in the city on Monday.

Head office of Nestle Bangladesh inaugurated

Head of Nestle Asia-Oceania Zone Michael W O Garrett left Dhaka yesterday after completion of four-day visit to Bangladesh, says a press release. Garrett inaugurated head office of Nestle Bangladesh Limited at Gulshan. Directors and other officials of the company were present during the inauguration. During his stay in the country, Garrett called on Foreign Minister ASM Mustafizur Rahman, Finance Minister M Saffur Rahman and Commerce & Information Minister M Shamsul Islam separately. Garrett discussed with the ministers investment opportunities and future expansion of Nestle operation in Bangladesh particularly in the context of open market policies initiated by the government. It is expected that Nestle's operation in Bangladesh would increase significantly following his visit, the press release added.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on 18th July 95.

Table with columns: Currency, Selling, Buying, and sub-columns for TT & OD, BC, TT, CD, Sight, Transfer, OD. Includes rates for US Dollar, GBP, DM, S Franc, Jap Yen, IRS, Pak Rupee, Iranian Rial, etc.

Shipping Intelligence

Chittagong port

Table with columns: Berth No., Name of vessels, Cargo, T port, Local agent, Date of leaving arrival. Lists various ships and their schedules.

Vessels due at outer anchorage

Table with columns: Name of vessels, Date of arrival, Last port, Local agent, Cargo, Loading port. Lists incoming vessels.

Vessel at Kutubdia

Table with columns: Name of vessel, cargo, Last port, local agent, Date of arrival.

Vessels at outer anchorage

Table with columns: Name of vessels, cargo, Last port, local agent, Date of arrival.

Ready on

Table with columns: Name of vessels, cargo, Last port, local agent, Date of arrival.

Vessels awaiting instruction

Table with columns: Name of vessels, cargo, Last port, local agent, Date of arrival.

Movement of vessels for 19-7-95

Table with columns: Outgoing, Incoming, Shifting. Lists vessel movements.

The above were the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Dhaka Stock Prices

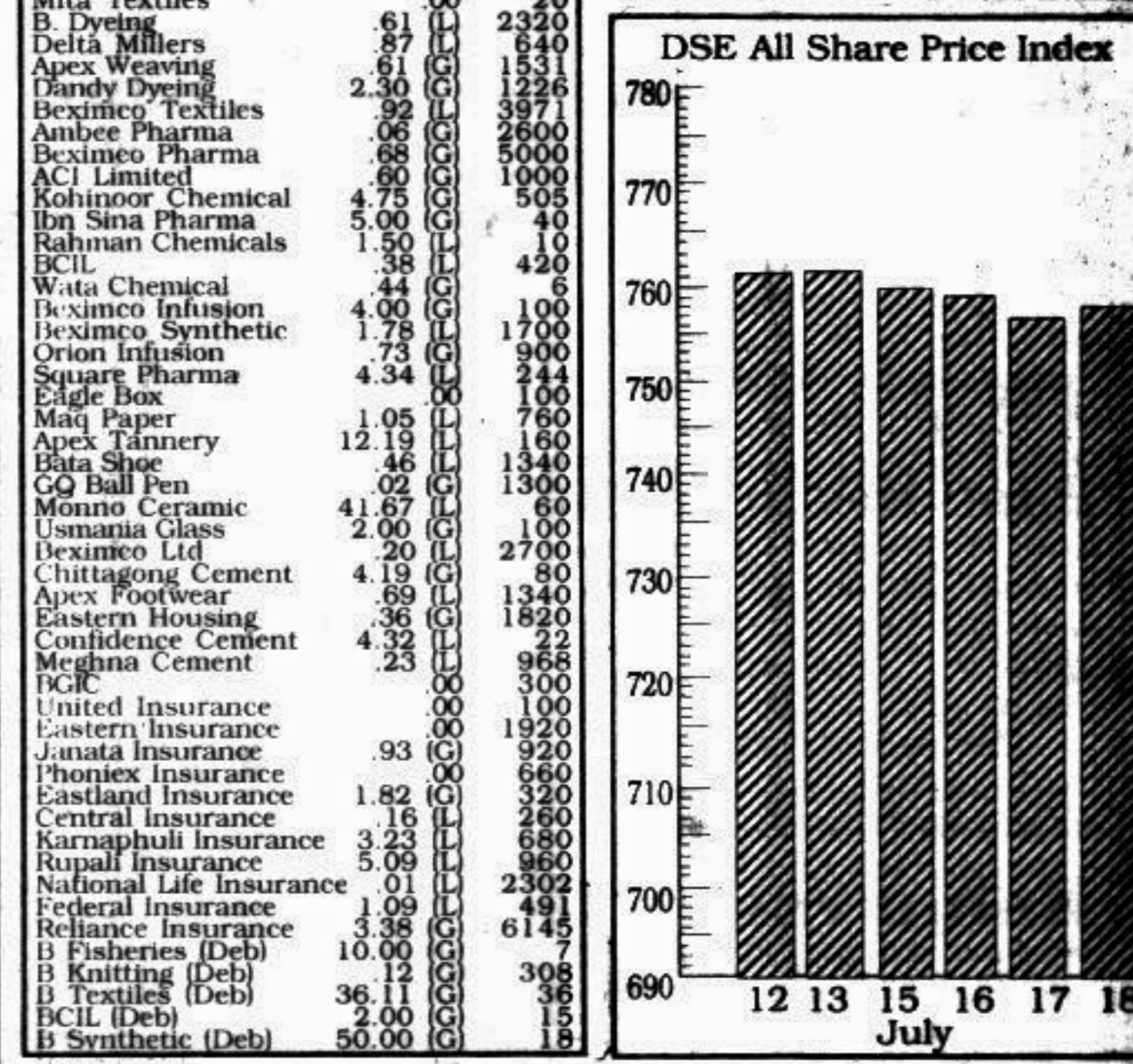
At the close of trading on July 18, 1995 Index increases

Star Report

The Dhaka Stock Exchange All Share Price Index rose by one point on Tuesday after about three-point fall on the previous day. The price index rose by 1.44 per cent, stood at 758.01. Total market capital rose to Tk 46.89 billion from Tk 46.79 billion. Transaction in volume fell by 7.53 per cent and the transaction value showed a decline of 0.06 per cent. A total of 98977 shares worth Tk 16.37 million changed hands as against Monday's 107040 shares valued at Tk 16.38 million.

Table titled 'Trading at a glance' showing DSE All Share Index, Market Capital, Transaction in volume, etc.

Table titled 'New Issue' listing companies like Delta Life Insurance Co Ltd, issue dates, and amounts.



DSE Shares and Debentures

Large table listing various stocks and debentures with columns for Company, FV/ML, Closing Rate, and Price.

Asian stock markets close lower

HONG KONG, July 18: Asian stock markets closed generally lower Tuesday, with share prices falling in Tokyo because of profit-taking, reports AP.

Brokers said share prices opened higher and held steady until late in the session, when selective selling of blue chips sent the index lower. They said trading was lackluster, with many investors remaining on the sidelines.

Wellington: New Zealand share prices closed higher, with brokers expecting the market to remain firm. The NZSE-40 Capital Index rose 5.41 points to 2,129.82.

Manila: Share prices closed mixed in active trading. The Philippines PSE index of 43 selected issues rose 4.76 to 2,883.97.

Indonesian tea prices rise

JAKARTA, July 18: The prices of Indonesia's export quality tea at the joint central marketing office (KPB) started to move up as buyers actively made purchase transactions, reports Xinhua.

No serious impact of lock-in on DSE operation

When lock-in for one year was enforced in February this year on liquidation of primary shares by foreign investors, many feared that the restriction would leave an adverse impact on the country's nascent stock market, reports UNB.

But after five months, many analysts say, there is little evidence of the lock-in itself causing harm to the secondary market or to the ability of companies to successfully conclude initial public offerings (IPOs). They believe that the lock-in in the secondary market over a three-month period was only 14 per cent of the market's price before the lock-in.

Advertisement for Bangladesh Besamirik Biman (চলাচল কর্তৃপক্ষ) regarding flight operations and services.

By stock market standard, a 14 per cent decline over a three-month period is not a very severe one, it observed. Furthermore, there have been 12.1 million US dollar new investment through IPOs in the market during the period since the lock-in was introduced, compared to 0.72 million US dollars during the corresponding period last year.

Govt mum over report on India-Enron power deal

BOMBAY, July 18: A right-wing state government said Tuesday that the largest foreign investment project in India can continue being built while it reviews a study on its legality, reports AP. A five-member government committee that investigated the power project by a US consortium submitted its report to the state's chief minister, but both sides refused to discuss its contents. Manohar Joshi, the chief minister of Maharashtra state who ordered the probe, also declined to say when his government will make a final decision on the 2.9 billion dollar project. The consortium building the 2,015-megawatt power project in the town of Dabhol, 100 miles (165 kilometers) south of Bombay, is led by Enron Development Corp which is based in Texas. Joshi held a news conference in Bombay, the state capital, after receiving the investigative report.

Advertisement for Bangladesh Besamirik Biman (চলাচল কর্তৃপক্ষ) regarding flight operations and services.