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## Pak economy may post 6 pc growth rate this year

ISLAMABAD, Mar 24: Pakistan's economy is expected to emerge from the doldrums and post a growth rate of six per cent this year, a senior official was quoted yesterday as saying, reports AFP.

The country is expected to close its financial year on June 30 with an average growth rate of six per cent, V A Jafery, Advisor to the Prime Minister on economic affairs was quoted as saying in newspapers here.

The growth rate declined to 4.5 per cent last year when the country harvested a poor cotton crop for the third successive year, mainly due to a virus attack.

Jafery, at a meeting with local journalists Thursday, predicted a growth rate of 6.5 per cent in agriculture and five per cent in industry.

The improvement was mainly due to a bumper cotton crop this year, he said, adding that 10 million cotton bales had already reached the textile industry for processing. Each bale weighs 170 kilograms (374 pounds).

Cotton and textile products account for 60 per cent of Pakistan's annual exports earnings of around nine billion dollars.

Acknowledging that inflation continued to be a cause of concern for the government, Jafery said price rises had eased 'relatively' but had not been substantially curbed.

Inflation eased to 9.5 per cent in the first eight months of the current fiscal year to June, compared to nearly 14 per cent in 1994-95, he said.

The country's opposition has said a seven per cent increase in petroleum prices in October last year and a four per cent rise in the retail price of diesel this month will lift consumers prices.

A senior World Bank official said last week that Pakistan's economy had 'responded favourably' to the government's timely and effective short-term stabilisation measures.

Meiko Nishimezo, Country Director of the World Bank for South Asia, told a news conference in Islamabad that Pakistan's economy was slated for higher growth rate and lower inflation.

Both the World Bank and the International Monetary Fund (IMF) have supported Prime Minister Benazir Bhutto's economic reforms.

Jafery said the government

planned to withdraw a 10 per cent regulatory duty on imports in the next budget.

Bhutto's adviser who is preparing the budget for the fiscal year to June 1997, said the '10 per cent regulatory duty will go.'

The duty was imposed in October last year to discourage imports. He admitted that the IMF had been pressing for its withdrawal.

Pakistan accepted an IMF package in October 1993 to reduce the maximum import tariff to 35 per cent over a phased period of three years.

Jafery said the government planned to withdraw exemptions from the general sales tax regime to overcome the revenue losses incurred by the lowering of tariff rates.

He said imports in the past eight months increased by 18 per cent year-on-year while exports grew by only 2.2 per cent.

'We want our exports to remain competitive' was his response to a question about media reports that Pakistan might further devalue its rupee because of competition with India.

## Pipeline leak spills 600 MT of oil in Russia

MOSCOW, Mar 24: About 600 tonnes of oil spilled in Russia's Ural mountains after a pipeline leaked, a spokesman for the Emergency Ministry said today, reports Reuter.

The spokesman said no-one was hurt when the Yuzharlonef pipeline leaked on Friday evening near the village of Urmayazy in the Bashkortostan region.

He said the spill spread oil over an area of about 600 square metres (6,458 sq ft) but there was no threat to people in the region.

The spokesman quoted local specialists as saying the spill may have been caused by metal corrosion.

## Sonali Bank-Manpower Bureau credit scheme

Sonali Bank and Bureau of Manpower, Employment and Training have jointly undertaken a Tk 18 crore credit programme for distribution among 64 thousand poor and landless borrowers at 133 thanas of 64 districts in the current and coming financial years, says SB press release.

## Sonali Bank city branches record Tk 224.65 cr transaction

Sonali Bank's noteworthy branches in Dhaka yesterday recorded total transactions of Tk 224.65 crore, out of which transactions through clearing house amounted to Tk 43.33 crore, says a press release of the bank.

Furthermore, transactions relating to export and import were also remarkable.

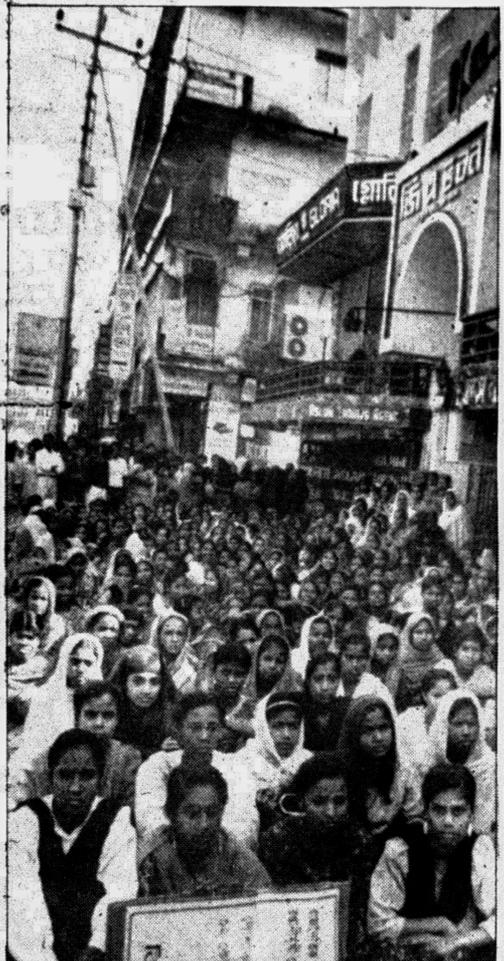
As per time schedule set by Bangladesh Bank, the branches and offices of Sonali Bank continue their banking functions and transactions from 9:00 am to 3:00 pm beginning from Saturday to Wednesday and from 9:00 am to 12 noon on Thursday except holidays.

## Call money rate

Money rates in the call money market during the week ended Wednesday ranged from 5 per cent to 9.25 per cent.

During the same week interest rates offered by the Bangladesh Bank on Certificate of Deposits varied from 6 per cent to 8 per cent.

The bank rate, however, remained unchanged at 6.50 per cent, says a BB press release.



Sit-in demonstration of garments workers in Bijoy Nagar in the city yesterday demanding steps to save garments industry from ruination.

## Wheat allotted under FWP in Pirojpur

PIROJPUR, Mar 24: Some 2,222 metric tons of wheat have been allotted for implementing 170 schemes under this year's Food for Work Programme (FWP) in six thanas of the district, says UNB.

The number of schemes in different thanas are: 28 in Motbaria, 16 in Bhandaria, 30 in Nesarabad, 13 in Kawkhali, 29 in Nazirpur and 54 in Sadar.

The works, including re-excavation of canals, reconstruction of Kutcha roads and earth-filling of school playgrounds, are expected to be completed by May next.

## Yeltsin opposes Duma decision to boost minimum wage by 20 pc

MOSCOW, Mar 24: Russian President Boris Yeltsin said yesterday that he opposed the decision made by the Duma (lower house of parliament) to boost the minimum wage by 20 per cent, Interfax news agency reported, says AFP.

Yeltsin took that stand because the Duma's move was inspired by the presidential election campaign and could not be carried out from the budgetary viewpoint, the agency said.

It quoted Yeltsin's spokesman Sergei Medvedev as saying that Wednesday's vote by the Duma approving the hike was 'political,' connected with the campaign, and 'undermines the government's efforts to see to payment of pay arrears. It is a new attempt to destabilise the situation in Russia — an economic attempt this time.'

The bill approved by the Duma on Wednesday on final reading raises the minimum wage by 20 per cent to 75,900 roubles a month (15 dollars), effective April 1.



M.A. Sattar, General Manager, Rural Credit Division, Sonali Bank, and Mir Md. Abdul Wahed, Project Director, Bureau of Manpower, Employment and Training, are seen signing a joint agreement on self-employment project in the city yesterday.

## Drought threatens crops in Vietnam

HANOI, Mar 24: The crops in Vietnam's main coffee-producing province are threatened by a second straight year of drought, the Daily Vietnam News reported yesterday, says AFP.

The last major rainfall in the central province of Darlak was several months ago, and now 60,000 hectares of coffee plantations are in serious need of water, the paper said.

'If it doesn't rain by mid-April, we could lose 40 per cent of our coffee harvest,' and agricultural losses could top 100 million dollars, said one farmer quoted by the paper.

Coffee is now one of Vietnam's major agricultural foreign exchange earners. The 212,000 tons exported last year earned the country 560 million dollars.

Vietnam is now the world's eighth-largest exporter of coffee.

## RBI orders state govts to trim expenditures

BOMBAY, Mar 24: The Reserve Bank of India (RBI) yesterday ordered state governments to trim expenditures and plug revenue leakages to prevent their already perilous finances from decaying further, reports AFP.

In a study, India's central bank asked state governments to cut tax rates, simplify procedures and streamline taxation laws to prevent evasion.

'Apart from enhancing user charges on public utilities, measures need to be taken to recover outstanding arrears,' the RBI said. 'Besides, initiatives in tax reforms need to be taken by all state governments.'

The RBI expressed concern about the ninth straight collective revenue deficit among all states, which it estimates will rise by nearly 36 per cent — to 104.61 billion rupees (2.9 billion dollars) in the fiscal year ending March 31.

Indian states borrow money from the central government or the RBI.

The widening revenue gap will likely cause a 17.5 per cent increase in government borrowing requirements, the RBI said in its study.

The RBI said the main problem with state government finances was increasing expenses on interest payments, administrative service and pension liabilities.

'These have accounted for 42.2 per cent of revenue receipts in 1995-96 as compared with 40.1 per cent the previous year, and 29.8 per cent on an average during their second half of the 1980s,' said the report.

## Prices of base metals, tea, sugar, oil rise over the week

LONDON, Mar 24: After several months of despondency, base metals such as lead, nickel, tin and aluminium recovered their shine this week on the London market, reports AFP.

Investment funds rushed to snap up those metals, sending their prices soaring, with lead showing the most dazzling performance.

Its price climbed to a peak not seen for almost five and a half years as traders responded to worrying shortages of supplies for immediate delivery of this metal, which is used in car batteries.

Tin, aluminium and nickel all rose to their highest levels for several months. Healthy economic growth in the United States, which increased orders for base metals, seemed to have inspired speculators to move back into the market.

**ZINC:** Calm. The metal showed a resilient calm in the face of lead's excitement, holding just below 1,100 dollars per tonne, a similar level to the past week.

**ALUMINIUM:** Turnaround. Aluminium enjoyed an unexpected turnaround this week. Prices cast off their lacklustre performance of recent weeks and rose after buying by American investment funds.

Prices hit their highest levels since the start of the year at around 1,680 dollars per tonne.

A breath of optimism floated through the market, the GNI trading house said, and a German producer noted that European orders had taken off once again.

and a half years, at more than 830 dollars per tonne, before easing back slightly.

Investors rushed to snap up the metal, worried by the continuous decline in lead reserves in LME warehouses.

**TIN:** Shine. The metal came out of its traditional doldrums and climbed to levels not seen since November 1995 at almost 6,500 dollars per tonne, because of a sudden wave of purchases by investors.

'This movement took dealers by surprise,' explained an analyst at Billion Metals, Angus MacMillan. After a long spell when prices hardly changed at all, they finally moved into a 'new price range,' MacMillan said.

Investors have taken a renewed interest in tin because they consider the metal undervalued, GNI said.

**OIL:** Spurt. Low stocks in the United States sent the price of Brent North Sea oil surging above 19.10 dollars per barrel midweek its highest level since January.

The American Petrol Institute announced weekly statistics that showed a fall of 4.7-million barrels in total US oil stocks.

Heating oil stocks also fell by a large amount, as cold weather returned to the United States, where the Midwest was buried under heavy snowfalls.

Cold weather typically sends demand for heating oil and natural gas upwards, pulling stocks down and raising prices.

seemed to calm the market. Dealers were now sure that even if Iraqi reserves were allowed back on to the market, it would not be for several months.

On Monday, the second round of talks between Iraq and the UN ended without agreement. Negotiations will start again on April 8. However, Baghdad has told the Iraqi population that it has reached agreement on sale of about 700,000 barrels of crude per day in exchange for humanitarian aid.

**RUBBER:** Fall. The reference price fell about 10 pounds to 1,045 pounds per tonne, because of sluggish demand and abundant rubber stocks in Southeast Asia, which produces three quarters of global output.

**COCOA:** Gold. Cocoa prices changed little this week and held between 890 and 900 pounds per tonne, while the market took note of an expected bumper harvest in Ivory Coast.

The country's main harvest, between October and January, produced about 950,000 tonnes of cocoa, according to the latest estimates.

**COFFEE:** Jitters. Coffee prices bubbled up to 1,950 dollars per tonne before cooling off at the end of the week. Dealers feared that heavy rains in Colombia would cut production in the world's second most important exporting country.

Rain might cut the country's main coffee crop, har-

vested between February and April, by more than 15 per cent, dealers said.

**TEA:** High. Strong demand for high quality African teas heated up prices in the London auction houses. Prices for medium-quality teas rose four pence to 101 per kilo.

**SUGAR:** Bomb. Speculative purchases drove prices up to reach peaks not seen since mid-February, at almost 375 dollars per tonne.

Shortages of white sugar stocks for immediate delivery were at the root of the price rise. Experts said that this shortage would continue until the arrival of consignments from the world's leading exporter, Brazil, due in May and June.

Experts were surprised at the present situation because the world's former leading producer, Cuba, expects a bumper harvest this year of 4.5 million tonnes.

on the Chicago market, supported by technical buying ahead of the expiry of the contract for March delivery.

This spiral, described as a 'fire of Bengal' by traders, completely pushed to one side fears of a plunge in US exports that emerged last week, after the discovery of a fungus disease in Arizona wheat stocks.

US authorities are now considering emergency measures to counter the spread of this disease.

**COTTON:** Springy. Cotton regained some spring this week after a spate of buying by investors, concerned about scarce supplies of high-quality fibres.

On the cash market, the cotton outlook reference price gained one cent to 0.84 dollars per pound, US high-quality cotton has become in short supply and US industrialists have had trouble meeting their requirements.

The shortage has reached such a level that more and more buyers are turning to Argentina, Paraguay and Mexico.

**WOOL:** Irregular. The wool market continued to perform strongly in Britain, thanks to healthy demand. The reference price held around 440 pence per kilogram.

BuIn Australia, the world's largest wool exchange, trading was subdued. Buyers remain thin on the ground and the sales of government-held stockpiles continue to weigh the market down.

## Exchange Rates

**Sonali Bank**

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on March 24, '96.

Name of Currency	Selling			Buying	
	T.T. & O.D.	B.C.	T.T. Clean	O.D. Sight	O.D. Export Bills
US Dollar 1=Tk	41.1610	41.2010	40.8650	40.7055	40.6130
GB Pound 1=Tk	63.4226	63.4842	62.4548	62.2110	62.0697
D Mark 1=Tk	28.0282	28.0554	27.5367	27.4292	27.3669
F Franc 1=Tk	8.1696	8.1775	8.0254	7.9941	7.9759
C Dollar	30.3699	30.3994	29.8405	29.7240	29.6565
S Franc	34.6746	34.7083	34.0542	33.9212	33.8442
JP Yen	0.3891	0.3895	0.3784	0.3770	0.3761

A) TT (DOC) US Dollar Spot Buying Tk: 40.7852

B) Usance Rate:

	30 days	60 days	90 days	120 days	180 days
	40.4660	40.1425	39.9190	39.4955	39.8484

C) US Dollar sight export bill 3 months forward purchase: Same as O.D. sight export Bill buying rate.

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

Currency	Selling		Buying	
	T.T. & O.D.	B.C.	O.D. Sight	O.D. Transfer
S Riyal	Tk 10.9751	Tk 10.8284		
UAE Dirham	Tk 11.2070	Tk 11.0563		
Kuwaiti Dimer	Tk 137.6622	Tk 135.6933		
D Guilder	Tk 24.9612	Tk 24.6214		
S Krona	Tk 6.2191	Tk 6.1287		
Malaysian Ringgit	Tk 16.1924	Tk 15.9705		
Singapore Dollar	Tk 29.2586	Tk 28.8486		

## Janata Bank

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on March 24, '96.

Name of Currency	Selling			Buying	
	T.T. & O.D.	B.C.	T.T. Clean	O.D. Sight	O.D. Transfer
US Dollar 1=Tk	41.1620	41.2150	40.8660	40.7026	40.5909
GB Pound 1=Tk	63.4320	63.5088	62.4538	62.1945	62.0315
D Mark 1=Tk	28.0304	28.0642	27.5362	27.4219	27.3501
F Franc 1=Tk	8.1702	8.1801	8.0253	7.9919	7.9710
JP Yen	0.3898	0.3903	0.3804	0.3788	0.3778
C Dollar	30.3722	30.4089	29.8400	29.7161	29.6383
S Franc	34.6773	34.7192	34.0536	33.9122	33.8234

Janata Bank's selling and buying rates in cash currency for public

	US DLR	G.B.P	S.Riyal	UAE DH.	Kuw Dinar
Selling	42.3500	63.4320	11.3600	11.3600	136.8000
Buying	41.7500	61.1820	11.0900	10.7600	131.8000

## Shipping Intelligence

**CHITTAGONG PORT**

Berth Position and performance of vessels as on 24.3.96

Berth No	Name of Vessels	Cargo	Port Call	Local Agent	Date of Arrival	Leaving
J/1	Ocean-1(48)	GI	Viza	Cross	7/2	
J/2	Mare	Rice(G)	Viza	SBS	29/2	
J/3	Banglar Kiron	GI	Hald	BSL	R/A	
J/4	Mowjee	CE	Hald	SSC	26/2	
J/5	Al Swamuz (Flag)GI	P Kelu	ASLL	23/3		
J/6	Promex-12	GI	Male	Cosmos	26/2	
J/7	Gao Yang	GI	S Hui	BDSHIP	20/2	
J/8	An Sai Jiang	GI	Mad	BDSHIP	25/2	
J/9	Zalco Shunf	Rice(G)	Hald	Seacom	28/2	
J/10	Seki Beech	GI	BABB	SBS	7/2	
J/11	Golden Kris	C Clink	Sing	BSL	16/2	
J/12	Mikhail Stenko	Cont	Col	Buridhi	7/2	
J/13	Kota Bintang	Cont	Sing	Pill(B)	28/2	
CCT/1	Meng Kiat	Cont	Sing	BDSHIP	23/2	
CCT/2	Consistence	Cont	Mong	RSL	23/2	
CCT/3	Fong Yun	Cont	Sing	BDSHIP	29/2	
RM/14	Sea World	Repair	Viet	Litmond	9/12	
CCJ	Bolan	C Clink	Kara	Seagory	15/2	
GSJ	Alam University	Wheat(G)	Sing	BSL	11/3	
TSP	Maximo Gomez	Idle	Kaki	RML	17/1	
RM/5	Eyros	HSD	Sing	MSPF	19/3	24/03
DD/1	Sea Beauty	Repair	Hald	B Bay	18/2	
DD/1	Tanary Star	Repair	Para	PSAL	7/6	
RM/9	Crean Trader	Cement	Lans	RML	14/1	
CUPL	Asian Enterprise	C Clink	Lans	RML	19/2	
Kafco(U)	Ju Yang Guang	Urea	Mong	ANCL	23/3	

**VESSELS DUE AT OUTER ANCHORAGE**

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Asian Harp (Roro/24/3/3)	24/3		BBA	Vehi	
Orange Sky (Roro/24/3/3)	24/3		BBA	Vehi	
Regina-II	24/3		BBA	GI	
Vishva Yash(487/3)	24/3		ANCL	GI	
Rosaleen	24/3		BSL	Urea(Kafco/ul)	
Andromeda Star	24/3		BSL	CONT	Sing.
Lady Caroline	24/3		B Bay		
Ocean Crest	24/3	Mong	OWSL	Bunkering	
Stonewall Jackson	25/3		Karna	GI(Lash)	
Ithomi	25/3	Anna	Litmond	R Phos	
Tug Java Adventure	25/3	Sing			
Yue Yang	25/3		Viking	Rice(G)	
Cabo Piler	26/3		MSPF	Scrapping	
Almi	26/3	Rouen	Benam	Wheat(G)	
Renessi	27/3		USTC	Cement	
Irongate	29/3		JF	Vehicles	
Astro Mercury (Roro/24/3/3, 31/3)		JF	Vehicles	AMBL	Scrapping
Monolmia	No Eta				

**TANKER DUE**

Name of Vessels	Date of Arrival	Local Agent
Strigga	26/3	Sing MSPF

**VESSELS AT KUTUBIA**

Name of vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Ishaya	Sing	Sing	B Bay	04/12
Ron Tappmeyer	Sing	Sing	B Bay	08/12

**READY ON**

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Asean Pioneer	C Clink	Sing	Prog	23/02
Da Ye	Cont	Col	Prog	27/02
Marine Schulte	Cont	Col	Buridhi	29/02
Meng Yang	Cont	Sing	AMC	22/02
Banglar May	GI	Male	BSL	01/03
Sintra	Cont	Sing	Pill(B)	08/03
Zenaga	GI	Sing	Prog	02/03
Feng Qing	GI	Sing	BDSHIP	04/03
Eagle Pristige	Cont	Sing	APL(B)	04/03
Vishva Kaumudi	GI	Indo	SSL	05/03
Seyang Aer	GI	Sing	Prog	09/03
Alexey Tolstoy	M Seeds	Sudu	MSA	09/03
Fong Shin	Cont	Sing	Pill(B)	10/03
Amarta Jaya (148/4/3)	GI	Sing	BBA	10/03
Men Lee (Cont)	GI	Sing	AML	11/03
Aleksandrov	Cont	Sing	BDSHIP	11/03
Palani	Cont	Sing	RSL	15/03
Kota Bertava	Cont	Sing	Karna	15/03
Bangor Gonarb	GI	Kara	BSL	16/03
Fong Soon	Cont	Sing	BDSHIP	17/03