

# G-7 Economic Declaration

LONDON, July 17: The economic declaration by the Group of Seven leading industrial nations at their summit today included the following main points:

- Policies aimed at lowering real interest rates. The G-7 called for continued efforts to cut budget deficits and urged greater economic competition to enhance consumer choice, cut prices and ease burdens on business.
- Cuts on subsidies which distort the allocation of resources and inflate public spending.
- Better training and education, and more flexibility in employment.
- Better management of the public sector with more opportunities for privatisation and contracting out.
- Encouragement of cost-effective ways of protecting the environment.
- A pledge by the leaders to remain personally involved in a move to complete the Uruguay round of talks before the end of 1991 aimed at free world trade under the auspices of the General Agreement on Tariffs and Trade (GATT).
- A commitment to help strengthen the International Energy Agency (IEA) to maintain oil supplies.
- Promotion of research and development to maintain world energy supplies, cut barriers to energy trade and investment and encourage high environment and safety standards.
- Urgent steps to improve the safety of the nuclear industry in Central and Eastern

Europe and the Soviet Union.

- A pledge to help the European Community establish a European Energy Charter to promote free energy trade.
- Renewed efforts to support economic reform in Central and Eastern Europe. The G-7 welcomed links between these countries and the International Monetary Fund (IMF), which it said could help with programmes complemented by structural reforms.
- Steps to encourage private investment in East Europe.
- Steps to improve access to markets in the G-7 countries for exports from East Europe.
- Support for economic changes in the Soviet Union—but the G-7 also expressed concern about what it called the deterioration in the Soviet Economy.
- Continued support for efforts to increase financial help for countries in the Middle East.
- Technical and financial help to poor countries. The G-7 also endorsed increasing attention to population issues.

- Humanitarian assistance to African countries facing severe famine.
- More debt relief measures on a case-by-case basis for the poorest, most indebted countries.
- The G-7 noted the key role of the IMF in Third World debt issues and called for its resources to be strengthened through quota (donation) increases.
- Support for systematic reviews of national environmental policies.
- A pledge to work for success at the United Nations Conference on Environment and Development (UNCED) in June 1992.
- By then, the G-7 would aim for a convention on climate change aimed at limiting emission of greenhouse gases and for agreement on forest conservation.
- Support for financial help to developing countries in tackling environmental problems.
- Support for protecting oceans.

- Support, including financial aid, for efforts to preserve the world's forests.
- More efforts to reduce the demand for drugs. The G-7 said it would continue fighting against cocaine and heroin, still the principal hard drug in Europe and Asia.
- The G-7 noted growing concern about worldwide migratory pressures and welcomed increased attention being given to the issue by the Organisation for Economic Cooperation and Development.
- There were increasing signs of economic recovery, the declaration noted, and progress had been made in cutting trade and current account imbalances. The G-7 called for more policy coordination of strategies endorsed by earlier summits which it said had contained inflation and helped growth and job creation.
- The declaration called for stronger, more effective UN systems and for greater attention to the proliferation and transfer of weapons.

## Global recession may be avoided, leaders predict

LONDON, July 17: The leaders of the world's richest industrial countries predicted Wednesday that the world will be able to avoid a global recession, but they said that future prosperity depended on successful conclusion of stalled world trade talks, reports AP.

In a final communiqué, the leaders gave a generally upbeat view of global economic prospects despite the fact that this year's summit was being held at a time when the world economy is growing at its slowest pace in nearly a decade.

A global recession has been avoided. The uncertainty created by the Gulf crisis is behind us. We welcome the fact that there are now increasing signs of economic recovery, they said as they ended the 17th annual economic summit.

The normal discussion on global trade, interest rates and currency exchange values was pushed aside this year to respond to Soviet President Mikhail Gorbachev's appeal for Western assistance.

## Abu Dhabi bank keen to purchase three Pak BCCI branches

KARACHI (Pakistan), July 17: An Abu Dhabi-based bank has shown an interest in buying three Pakistani branches of Bank of Credit and Commerce International SA (BCCI), a Pakistani central bank spokesman said on Tuesday, reports Reuters.

A team from the Bank of Credit and Commerce International (BCCI) met State (central) Bank of Pakistan (SBP) Governor I A Hanif on Tuesday and explored the possibilities of buying the BCCI branches, the spokesman for the SBP said.

The BCCI team, led by its Managing Director Bashir Tahir, later met BCCI officials and enquired about their bank's assets, liquidity and position in Pakistan, a BCCI official said.

BCCI, registered in Abu Dhabi, is a separate entity from BCCI, itself largely Abu Dhabi-owned through parent BCCI holdings SA based in Luxembourg.

An earlier AP report said: The government of Abu Dhabi on Tuesday strongly criticized the seizure of the Bank of

Credit and Commerce International and the closure of its businesses by monetary authorities around the world earlier this month.

The closure unnecessarily hurt depositors and employees, the bank's majority shareholders said in a statement issued in London.

The governor of the Bank of England, Robin Leigh-Pemberton, who met with a member of Abu Dhabi's ruling Al-Nahyan family in Abu Dhabi earlier in the day, has said he wants shareholders to inject more capital into BCCI, to cover any depositors' losses, according to high ranking BCCI officials who spoke on condition of anonymity.

Reuters adds from Dubai: The British central bank took the lead in the coordinated seizure of BCCI assets after it received a report prepared by accountants Price Waterhouse, BCCI's auditors.

Meanwhile, The British Government on Tuesday defended the Bank of England's handling of the Bank of Credit and Commerce International BCCI affair as the Central

Bank's Governor arrived in Abu Dhabi for talks believed related to the closure of BCCI branches in some countries earlier this month, reports Reuters from London.

In parliament, the opposition Labour Party criticised the Bank of England for acting too slowly in moving to seize the assets of Abu Dhabi-controlled BCCI on July 5.

John Macgregor, the Government's business manager in the House of Commons (Lower House), said the bank could not act on rumour but had to await evidence that would stand up in court.

"It really is essential for the Bank (of England) to act on evidence that would stand up in court and the Bank acted as soon as it had that evidence," Macgregor said.

In Dubai, a British Embassy spokesman said the Governor of the Bank of England, Robin Leigh-Pemberton, was in the United Arab Emirates (UAE) but declined to give any other details. Airport officials in London said he left aboard of flight to Bahrain and Muscat on Monday.

# Paris Club to consider G-7 plan on debt relief for poor states

LONDON, July 17: Proposals on debt relief for developing countries, discussed at this week's Summit of the Group of Seven rich nations, will be considered further by the Paris Club of creditor nations, ministers said on Tuesday, reports Reuters.

A plan to sharply reduce the official debts of the world's poorest countries, mainly in Africa, will go to the Paris Club for further discussion, Canadian Finance Minister Donald Mazankowski told a news conference.

Also to be discussed by the Paris Club is a proposal put forward by France which called for debt-relief for lower middle-income countries.

The French interpreted Monday's discussions in a more positive light than the Canadian Minister.

French Finance Minister Pierre Berégovoy said he was optimistic that the Summit would agree to expand the precedent for lower middle-income countries set by the 50 per cent Paris Club debt reduction agreed earlier this year for Poland and Egypt.

"I haven't obtained a generalised solution—at least for the moment—but an examination on a case by case basis appears possible," Berégovoy told a news conference.

Mazankowski said: "With regard to the Trinidad group of countries, that is being referred to the Paris Club, with the provision that if there is any deviation, it would have to be considered on a case by case basis," Mazankowski said.

The Trinidad group, mostly countries in Sub-Saharan Africa, owe western governments a total of 27 billion Dollars.

The proposal, championed by British Prime Minister John Major, calls for a write-off of between 50 and 80 per cent of the total. It could wipe out some 18 billion Dollars of debt if taken up.

Currently, relief is limited

to the so-called Toronto terms agreed at the G-7 Summit in Canada in 1988. These allow a choice between writing off one-third of debt service obligations, a rescheduling over 25 years or rescheduling over 14 years at reduced interest rates.

"The lower middle-income issue was considered," Mazankowski said, "it will be referred to the Paris Club for further study and consideration."

French President Francois Mitterrand first suggested this idea at last year's G-7 gathering in Houston but met with little success. French officials had hoped they would get greater support this time around.

At an earlier briefing, British Chancellor of the exchequer Norman Lamont said the G-7 had gone a long way towards reaching agreement on the Trinidad terms.

"There are one or two details that have to be sorted out and there were a couple of countries that had some reservations," Lamont added. "But I am confident that in the follow-up in the Paris Club we would be able to do something that is really worthwhile for the very poorest countries."

On the issue of lower middle-income countries, French officials are thought to be pressing the case of Ivory Coast, Cameroon and Congo, as well as Gabon which is technically and upper middle-income country.

They have said the deals allowed to Poland and Egypt this year should be extended to other deserving countries on a case by case basis.

Another report add: The Bonn government on Tuesday proclaimed Germany was a locomotive for world recovery after announcing growth had surged in the second quarter of 1991.

On the sidelines of the world economic summit in London, German officials also said Bonn had not faced pres-

sure from Group of Seven (G-7) partners to ease tight monetary policies.

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Treasury Undersecretary David Mulford said Tuesday.

"Generally speaking, the view is that this would not be a wise thing to do at this stage," he told reporters at the Group of Seven economic summit.

He suggested such a fund should wait until "much later in the economic process when reform is well under way."

Soviet President Mikhail Gorbachev is expected to seek 10 to 12 billion Dollars for a currency stabilisation fund to bolster his economic reform programme when he meets G-7 leaders after their summit.

Mulford repeated US backing for associate Soviet membership of the International Monetary Fund (IMF) saying this would bring Moscow into "cornerstone" international organisations and onto "a course that would allow immediate progress on policy reform."

Another AFP report adds: The Soviet Union is prepared to embark on a programme of radical reform but needs western help for a successful transition to a market economy, Soviet President Mikhail Gorbachev says in a letter to G-7 nations, obtained here.

The 23-page document, which has so far drawn a cool response from most leaders here, sets out twin objectives of arresting "further collapse of the national economy" and to integrate the Soviet Union into the world economic system.

The Gorbachev economic reform plan also included the following elements:

- macroeconomic stabilisation, improvement of the financial and currency situation.
- Price liberalisation, consumer market normalisation.
- Production decentralisation, privatisation and demopolitization.
- Implementation of land reform.
- Opening the economy to world markets.
- To achieve his objectives Gorbachev outlines in which

areas he will be urging western support.

On foreign debt, which he argues has had a crippling impact on industrial output, he says, "we look forward to the G-7 leaders and international financial institutions taking a favourable stance on proposals designed to consolidate and restructure our external debt."

On privatisation, the Soviet Union counts on foreign capital participation.

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AFP says: Leaders of the seven major industrial democracies agreed Tuesday to throw their full weight behind and effort to bring the Uruguay Round of Talks on global trade liberalisation to a safe conclusion by year-end, despite sharp differences over key issues.

On the second day of their economic summit here, they also reached broad agreement on the wording of an upbeat economic statement that will highlight their expectation of global recovery in the months ahead.

British Chancellor of the Exchequer, Norman Lamont said the summit was "close to consensus" on this point.

On the Uruguay Round, aides to the summit leaders said they had agreed to remain in touch in order to resolve any difficulty that might arise over the next half year in bargaining between the United States, the European Community and Japan.

A stalemate over agricultural subsidies between the three major trading powers blocked agreement on a global package of trade liberalization when ministers of 107 industrial and developing countries met in Brussels last December to wind up the nearly five-year-old negotiations.

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**Snippets**

**USSR buys more US grain**

WASHINGTON, July 17: The Soviet Union has increased its purchases of U.S. corn and soybean meal, the Agriculture Department announced Tuesday, reports AP.

Officials said the sales by private exporters included 450,000 metric tons of corn and 350,000 tons of soybean meal for delivery this year under a five-year grain agreement between the two countries.

A new dollars 1.5 billion line of credit was announced recently by President Bush. But only Dollar 600 million of the credit guarantees are available to Moscow this fiscal year, which runs through September 30.

**\$650m for Chernobyl rehabilitation likely**

GENEVA, July 17: A 650 million Dollar programme to help rehabilitate areas of the Soviet Union affected by the Chernobyl nuclear disaster will be submitted to a pleading conference at the United Nations in September, a senior UN official said on Tuesday, reports Reuters.

Margaret Anstee UN Coordinator of International Cooperation for Chernobyl said the programme comprised 140 projects covering health, environmental monitoring and clean up, an economic rehabilitation.

**Kuwait extends ceiling on public debt**

KUWAIT CITY, July 17: Kuwait has raised the ceiling on its public debt from four to 10 billion Dinars (13.6 to 34 billion Dollars), central bank officials said here, reports AFP.

They cited an official statement made on Sunday which enlarged a public debt decree first issued in 1987, allowing a debt of 1.4 billion Dinars. The limit was increased in 1989 to four billion Dinars.

According to the officials, current public debt hovers just over three billion Dinars but public reserves are still well over 10 billion.

**\$2.33b public sector budget deficit in UK**

LONDON, July 17: Britain had a public sector budget deficit of 1.41 billion Pounds (2.33 billion Dollars) in June, down from 3.52 billion Pounds (5.86 billion Dollars) in May, the Treasury said Tuesday, reports AFP.

The June deficit was slightly lower than forecasts of a 1.7 billion Pound shortfall.

The June figures included revenue totalling 1.1 billion Pounds from the privatisation of Scottish electricity companies, without which the deficit would have been 2.6 billion Pounds, the Treasury said.

**Petroleum product imports up in India**

NEW DELHI, July 17: India imported 8.66 million tonnes of petroleum products during fiscal 1990-91, and the figure will rise by one million tons in the current year ending March 1992, a minister said Tuesday, reports AFP.

Petroleum and Natural Gas Minister B. Shankaranand told Parliament in a statement that the 1990-91 imports were valued at 1.7 billion Dollars, and that imports in 1991-92 were expected to be some 9.6 million Tons.

He added that indigenous production totalled 27.20 million tons in 1990-91 but would slide to 26.75 million tons in the current year.

## Modest rise in share trading

Star Economic Report

Trading at Dhaka Stock Exchange (DSE) witnessed a modest rise on Wednesday.

In all 3,959 shares changed hands compared with Tuesday's 3066. Traded issues valued Taka 2,81,649.00 against the previous day's Taka 2,16,980.00.

Decliners dominated trading. And the DSE All Share Price Index declined to 305.1132 points from Tuesday's 305.2122. Index is the broad indicator of price movements of all the listed stocks.

Transactions involved twenty-six stocks. Of them ten lost, seven gained and nine remained unchanged at their previous quoted prices.

Bangla Process and IFIC Bank declined Taka 10.00 and Taka 7.00 to Taka 50.00 and Taka 270.00 respectively.

The 3rd ICB Mutual Fund and Rahman Chemicals lost Taka 3.20 and Taka 2.50 to Taka 156.00 and Taka 35.00.

Eastern Cables, 5th ICB Mutual Fund, Chittagong Vegetable, Dhaka Vegetable, G Q Ball Pen and Usmania Glass declined within the range between Taka 0.50 and Taka 0.83.

Aziz Pipes and City Bank advanced Taka 14.67 and Taka 5.00 to Taka 249.67 and Taka 270.00.

Atlas Bangladesh, Bangladesh Thal Aluminium, Quasem Drycells, Zail Bangla Sugar and Ambee Pharma gained with the range between Taka 0.01 and Taka 1.36.

## Quoted Prices of Traded Stocks

July-17			
Stock	Price	Change	Volume
City Bank	270.00	(-5.00)	100/5
IFIC	180.00	(-7.00)	100/5
Investment	156.00	(-3.20)	100/5
3rd ICB M Fund	156.00	(-3.20)	100/5
5th ICB M Fund	35.00	(-2.50)	100/10
8th ICB M Fund	88.00	unchanged	100/10
Bangla Process	100.00	unchanged	100/10
IFIC	100.00	unchanged	100/10
Engineering	30.50	(-0.13)	100/30
Atlas Bangladesh	249.67	(+14.67)	100/5
Aziz Pipes	97.80	(-1.36)	100/10
B. Thal Aluminium	78.37	(-0.63)	100/5
Eastern Cables	8.01	(-0.01)	100/5
Quasem Drycells	149.50	(-0.50)	100/5
Food and Allied	130.00	(-0.83)	100/10
Bangla Food	130.00	(-0.83)	100/10
Che Vegetable	8.10	(-0.10)	100/5
Dhaka Vegetable	13.75	(+0.15)	100/5
Zail Bangla Sugar	50.00	(-10.00)	100/5
Ambee Pharma	96.00	unchanged	100/5
Bangla Process	35.00	(-2.50)	100/10
Quasem Chemical	104.00	unchanged	100/5
Rahman Chemical	104.00	unchanged	100/5
Usmania Glass	104.00	unchanged	100/5
The Insurance	114.25	unchanged	100/10
Tallu Springing	144.00	unchanged	100/5
Manikganj	102.50	unchanged	100/5
Apna Tannery	55.50	(-0.50)	100/5
Chittagong Cement	104.00	unchanged	100/5
G Q Ball Pen	104.00	unchanged	100/5
Baner Refractories	10.16	(-0.75)	100/5
Usmania Glass	10.16	(-0.75)	100/5

\* FV=Face Value, ML=Market Lot

\*\* Changes : Plus signs mean gain and (-) signs losses.

Exchange Rates			
July - 17			
SELLING AND BUYING RATES, offered by Commercial Banks, for Bank Cheques, (BCs) and Overseas Drafts (ODs)			
One Unit of Foreign Currencies (FCs) for Taka			
FCs	Selling	Buying	
US Dollar	36.6226	36.1390	
UK Pound Sterling	60.4284	59.7010	
German Deutsche Mark	20.4458	20.1646	
French Franc	6.0234	5.9410	
Saudi Riyal	9.7974	9.6680	
Dutch Guilders	18.1615	17.9083	
Pakistan Rupee	1.4848	1.4707	
AMU*	20.9260	20.6497	
Singapore Dollar	10.0053	9.8732	
UAE Dirham	Not available		
Kuwait Dinar			
Indian Rupee			
S. Kroner	1.4092	1.3958	
S. Kroner	5.6582	5.5826	
*AMU: Asian Monetary Unit			
SECONDARY EXCHANGE MARKET			
Wage Earners Fund/ Export Performance Benefit (XPB) Fund			
	Buying	Selling	
US Dollar	37.19	37.24	
UK Pound	61.38	61.43	
Sterling			
Saudi Riyal	9.95	10.00	
UAE Dirham	10.16	10.21	

\* The rates of Pound Sterling are decided every day, based on the cross-rates of New York market

Source: Sonali Bank

## BSB charges baseless, says Anamika MD

Star Economic Report

The Managing Director Md of Anamika (Pvt) Ltd strongly refuted on Wednesday at a press conference at Jatiya Press Club the charges brought against him by Bangladesh Shipila Bank (BSB) as a "delinquent borrower." The charges are false and the BSB itself is the defaulter, he alleged.

Moazzem Hossain Khan, MD

Mohammad Mosharraf Hossain, President, BGMEA, was recently interviewed by Mike Carey, producer/reporter of the Australian television SBS for his documentary "Dateline" for their worldwide network. The discussion focussed on the impact of the export-oriented garment industry on the development of socio-economic condition of Bangladesh.

of the enterprise alleged that BSB did not provide him with the working capital though he completed his project under an agreement with the bank. Under the agreement, the bank was to provide him with working capital, he pointed out. "My enamel and defense kit factory could not go into operation for some corrupt officials," he further alleged.

He said there are several hundred victims like him. He demanded proper investigation to unearth the "irregularities" of BSB and other concerned government agencies which "created one impediment after another" for industrial operators.

Colombo Plan still plays active role

COLOMBO, July 17: The agency that help the hand of many an Asian nation as it took its first faltering steps into independence has entered middle-age with a diminished but no less indispensable role, reports Reuters.

The Colombo Plan for Cooperative, Economic and Social Development in Asia and the Pacific turns 40 this month, and though it might now be overshadowed by more powerful and wealthy organisations, it continues to play an active role in the region.

"It is a unique forum in the region for discussing and exchanging ideas, a place where donors and recipients can meet as equals," said Gilbert Sheinbaum, the Plan's outgoing Director.

The idea of the Colombo Plan was first floated at a Commonwealth Foreign Ministers' meeting in the Sri Lankan capital — from where it derived its name — in 1950 and became a reality in 1951.

The original membership of seven Commonwealth countries soon expanded to 26 and now includes Afghanistan, Iran, Burma, Japan and the United States.

Just as the Marshall Plan was conceived to help the reconstruction of war-ravaged Europe after World War II, the Colombo Plan aimed to aid the rehabilitation of former Asian colonies.

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## New chairman of Sonali Bank

Dr Iqbal Mahmud has been appointed Chairman of the Board of Directors of Sonali Bank by the government. He was former chairman of the Board of the Directors of Grameen Bank and Bangladesh Shipila Bank respectively. He had also been a State Minister of Bangladesh during 1979-81, says a Press release.

He was born in Calcutta in 1940. He graduated as a Chemical Engineer from University of Dhaka. He obtained MS and Ph. D degrees in 1962 and 1964 respectively from the Manchester

University of UK and subsequently joined BUET as an Assistant Professor in the same year. He had been Dean of Engineering Faculty of BUET from 1978-79 and 1982-84. Dr. Iqbal has been a Professor of BUET till now.

Dr. Iqbal Mahmud has earned wide recognition both through his professional career and in the fields of social service, research and research oriented publications.

As a technological expert, he has participated in various significant research programme/advisory services undertaken by ESCAP, Commonwealth Secretariat, ILO, UNESCO, UNDP etc.

Richard D Harding, Director, South Asian Affairs, Department of Commerce, USA and Michael McNall, Chief of Economic & Commercial Section, US Embassy in Dhaka held a discussion meeting with Mahbubur Rahman, President and some members of the Board of Directors of the Dhaka Chamber of Commerce and Industry (DCCI) on Monday.

