Poised for major thrust

by Zahiruddin Khan

When the present government came into office public resource management was in a dismal state. Towards the end of the last regime there was wanton growth in revenue expenditures, and tax GDP ratio had stagnated. Shortage of domestic resource became a binding constraint in public investment. Poor public resource management, including inappropriate foreign exchange policies, impact of Gulf War brought-down the reserves to about 1.5 months' import requirement, one of the lowest ever. The devastating cyclone of April, 1991 created further pressure on public resource management.

As a result of economic reforms carried-out by the present government during the last two years, macro-economic management of the government has stabilised. All macro-econômic indicators show a marked improvement between FY '90 and FY '92.The fiscal deficit has gone down from 7.8 per cent to 5.2 per cent of GDP. The annual inflation rate fell from 9.3 per cent . to about six per cent. During FY '93 this is likely to go down further to 4.6 per cent. The current account deficit has been reduced from 6.9 per cent to about 2.3 per cent, and this year it is likely to be at about three per cent. The foreign exchange reserves now stand at six months' import requirement.

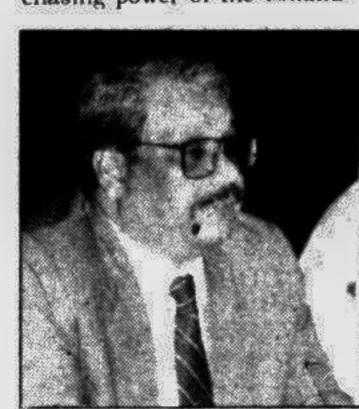
Gross exports between FY '90 and '92 rose by about 31 per cent. The first half of FY '93 further indicates a 40 per cent increase over first half of FY '92. Workers remittances have also gone up by about 23 per cent, compared to the same period of last year. Imports also picked-up, particularly of intermediate goods showing a turn-around in economic activities.

In financial and banking sectors reforms strengthening central banks' supervision on the schedule banks and introduction of market based interest rates have created environment congenial for expansion and growth of private seccipline. Interest rates show a declining trend which is expected to lower investment cost and encourage private sector investment. However, the enabling policy environment now needs to be translated into action which need drawing up action programme by all concerned.

The new development perspective gives top priority to

Goalundo Textile

accelerated and sustainable economic development of the country with focus on human resources development, participatory planning, women's participation and poverty alleviation. The main strategy for achieving the objectives would be generation of productive employment particularly to meet the basic needs of the lower 50 per cent of the population, and thereby raise savings, investment and the purchasing power of the commu-



Zahiruddin Khan

nity. The basic needs has been aptly summed up in the concept of Dal Bhat which is being seriously considered by other SAARC countries also in resolving the problem of poverty.

In order to achieve the above objectives there is a need for redirection of resources and change in the strategy of the plan. This would call for substantive adjustment in the allocation between sectors so that there is reallocation of resources from less efficient to more efficient sectors, to achieve an average growth of five per cent with even a lower level of investment caused primarily due to weak absorptive capacity. would however like to

emphasise that Bangladesh has now an all time best domestic resource availability, and hence opportunity to mount larger ADPs and utilise larger external assistance. Local currency component has shown a rapid rise from 8.5 per cent of ADP in 89/90 to 39.65 per cent in 91/92 and is estimated at 41.63 per cent in the terminal year of the plan. The overall ADP financing in the original Fourth Plan was estimated at 26 per cent which under the revised plan would go upto 34 per cent. This is a commendable achievement. In the past lack of taka component in the ADP was the binding constraint. However, implementation weakness continues to be major constrain today.

Therefore, we would like to urge upon all the line ministries to make the best use of this situation by accelerating the pace of implementation so that the size of the ADP which presently is around 12 per cent of GDP can be raised beyond 20 per cent in the future so as to accelerate the rate of growth over six to seven per cent which is necessary for rapid poverty alleviation, and sustainable economic growth. Quality of the Fourth Five

Year Plan has been to a considerable extent pre-empted by the quality of the ongoing projects. However due to continu-ous review of the project portfolios and redirection of resources through the ADP in accordance with the priorities of this government it has been possible to considerably increase the allocation to education, health, family planning, women's development social welfare etc. This has been possible partly due to the better mobilisation of local resources. However, the weakest link in our development efforts is the lack of implementation capability about which I will discuss further later.

Implementation of ADPs has been continuing in the context of the Three Year Rolling Plan. The actual implementation of the ADP 90/91 and 91/92 together shows a shortfall of about 17 per cent. However, private sector performance shortfall is much less which is 4.8 per cent. Implementation being our main weakness, in the interest of credibility of the plan it is considered desirable to scale down the public investment of the plan to a realisable level of Taka 34,700 crore from Taka 41,930 crore. However, keeping in view the enabling environment created by the present government, in the next two years private sector is expected to grow faster and attain an overall investment of Taka 27,300 crore. Thus the total size of the plan would be reduced by about 10 per cent.

Although the size of the Fourth Plan is being scaled down by 10 per cent from Tk 68,930 crore to Tk 62,000 crore, the five per cent growth rate projected in the original plan can be maintained through redirection of investment as already stated. This would require that in the next two years the economy has to grow by an average of over six per cent, which is possible. The World Bank's recent assessment also supports this possible growth. During the

Third Period a shortfall of 31 per cent in total allocation had occurred and the realised growth rate was 3.8 per cent as against the target of 5.4 per cent. Thus the revised Fourth Plan offers a challenge for the government. But with the blessing of Almighty Allah and the firm commitment of present government we hope it would be possible to confront this challenge. This would however, require that implementation capability be increased through deconstraining the existing bottlenecks, and continuous monitoring of progress.

The government has attached special emphasis on implementation of development activities and through review meetings and improved efforts of the line ministries, the rate (27 per cent) of overall expenditure during the first half of the current financial year is higher than the rate (23 per cent) of corresponding period of the last Financial Year, (in January it went up to 30 per cent). Yet, there is hardly any room for complacency. To achieve the full target of the ADP, it is therefore necessary to exert every possible efforts by all concerned.

In compliance of the NEC decision (15.6.92) IMED has been performing the function of cost rationalisation before Project Concept Papers (PCP) are finalised by different ministrics. In the process an amount of approximately Taka 284 crore has been reduced from the estimated expenditure of 67 projects.

Development review meetings held in the ministries contribute greatly in the implementation of development programmes. Some ministries hold such meetings regularly. If the review meetings are held by all concerned regularly, implementation of ADP, I am sure, will considerably improve. There is a need for higher level and more frequent review meetings in case of the ministries whose progress is comparatively slow.

The IMED report under consideration identifies major implementation problems. It is felt that all concerned should take note of the problems identified and strengthen their implementation and reporting systems to overcome these problems.

(The author is Minister of Planning. This article is extracted from his recent speech to the National Economic Council.)



Mrs Ashraf Ali is with the award of "Sales Person of the Year" for Southern Region from John Watson, British Airways Director of Regions and Sales. Mrs Ali fought off competition from Africa and the Middle East as well as India to win this much coveted Award. She has received this Award due to her ceaseless efforts in promoting travel to and from Bangladesh.

Shipping Intelligence

CHITTAGONG PORT

Berth No.	Name of Vessels	Cargo	L Port	N EAST CONTRACTOR	Date of Arrival	Leaving
J/1	Santa Mergheetta	GI	Sing	Prog	06/03	19/03
J/2	General Kazim	0 5000-4 0 10-500	101	> 000000 00	District Addition of the	11014700000
1000 4700 1 200 400 4700 1	Orby	GI	Saka	BSC	12/03	19/03
J/3	Arhon .	GTSP(P)	Sing	H&SL	24/12	18/03
J/4	Marine Three	Cement/GI	Tuti	BML	26/02	17/00
J/5	Andrian Goncharo	Cont	Sing	СТ	15/03	18/03
J/6	Tanary Star	Cement	Mad	PSAL	22	22/03
J/7	Banglar Kallol	Gi(SPL)	Tanj	BSC	13/03	17/03
J/8	Tarbela	Cement(P)	Sing	A NAME OF STREET	11/02	18/03
J/9	Samudra Samrat	GI	Kara		09/03	19/03
J/10	Endurance Sca	Repair	Agaba	EOSL	25/01	31/0
J/11	NGS Express	Cont	Mong	3DShip	14/03	17/0
J/12	Thai Binh	Fert	Akba	Seacem	15/02	17/0
J/13	Ocean Credit	GI(SPL)	G Zhu	BDShip	Charles of the Contract of the	16/0
MPB/1	Fong Shin	Cont	Sing			18/0
MPB/2	Kota Buana	Cont	Sing	Charles of the control of the contro	13/03	16/0
യ	Mytischi	Cement	Sing	5 DAXING/SATING	08/03	18/0
CISJ	Vinta	Wheat(G)	S-1800	Agua	0 Viscovi, 45000 Co.	18/0
TSP	Stecanos	R Phos	Sefa	3 (2.5 A) (1.5 A)	10/03	19/0
RM/3	Global Venus	CPO	Sing	TSL	15/03	18/0
RM/5	Achilham Castie	HSD	Sing		12/03	REPARENT.
RM/6	Lisc	Cement	# 1,70 CO - 20 C	Paragon	SACONAL A LOSS NAMES AND A	17/0
Doj	Banglar Shoupabh	C Oil	22.5	BSC	R/A	17/0
DDJ/1	Barge Labroi-90	- GI	Sing	ILA		1276767
DDJ/2	Banglar Asha	Repair	25.530	BSC	R/A	18/03
CUFJ	Al Mohammed	Urca	Mong	KSL	06/03	20/0

VESSELS DUE AT OUTER ANCHORAGE:

Name of Vessels	Date of Arrival	Last port Call	Local Agent	Cargo 🏖	Londing Port
1 Yamburenko	17/03	Sing	СТ	Cont	Sing
Meng Kiat 9/3	17/03	Cal	AML	Cont	Sing
Al Tabith	18/03	Mong	KSL	570	
Blue Ocean	18/03	Mong	BOAL .	GI	Cal Yan
NGS Ranger	18/03	Sing	BDShip	Cont	Stng
Karabieverett	19/03	Sing	EBPL	GI	Sing
Optima 11/3	19/03	Strig	RSL	Cont	Strig
Berwalla 11/3	19/03	Sing	ULA	Cont	USA Japa
Altair Lec	19/03	25	Bright	Cement	acrecinento con Esc

	1	ANKE	R DUE:		F.9
E Guatemala Ararat Global Mars	16/03 17/03 17/03	Sing Col Bela	MSPL CT OTL	C P Oil C P Oil	8
Equity Pacifica Vantno Burga Kesumba	-21/03 19/03 23/03 25/03	Sing Sing	Solex MSPL Seacom Seacom	Lube Oil HSD CDSO CDSO	35 1
		ELSAT	KUTUB		

Name of Vessels Last port Local

VESSELS NOT READY					
JTI	GTSP(P)	Ind	H&SL	16/01	
Paulina	C Clink	Sing	Khansons	02/03	
Lergut	Coment	L Kou	Acka	12/03	
Hontay Chomic	Cement viza	Viza	PSAC	15/03	

VESSELS AT OUTER ANCHORAGE

VESSELS AWAITING INSTRUCTION

Repair

Banglar Shobha

	VESSELS	NOT ENI	ERING	9 55
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Ector	Scraping	D Sca	Royal	23/02
Rans Amerca	Electron and the contract	BKK	BOAL	R/A
Larly Star	Coment	Sing	AEKA	04/03
Kademik Elatove	Cement	Sing	Khansons	12/03
Safina-c- Najam	Franklinks.		ASLL.	R/A

Movement of Veccet c for 17/9/09

Outgo	ing	Incom	ing	Shif	fting
J/4	Marine Three-5.4 (Cement)	MPB-2	Yamburen 7.0	J/5A	Goncharov (Cont.)
J/7	B Kallol 5 5 (GI)	DOJ	B Jyoti 6.8	J/6	Tanary Star
J/11	NGS Express			1.75	MODULES CONTRACTOR CONTRACTOR
AND CONTRACT	7.2(Cont)	J/6 Tig	er Sun 7.1(GI)		
1/12	That Binh 7.0	2	Andrew Services		G Kazim
	(Urea)		5	J/2	6.0 (GI)
MPB-2	Kota Buana 6.5				11-10-17-10-10-20-20-20-2
ALL SAME AND A SAME	(Cont)	J/7 Ha	mjani 6.15 (GI)		
RM-6	Lise 5.0 (Cement)	J/4	B Shobha 5.0		100
DOJ/B	B Shourabh 4.0				

Exchange Rates

The following are the Commercial Banks' BC selling and TT (C). OD transfer buying rates for some selected foreign currencies effective on March 17. (Figures in Taka)

Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.1326	38.9087	38.6339
Pound Sterling	56.1584	55.8519	55.4755
DM	23.5483	23.3995	23.2342
FF	6,9470	6.9060	6.8573
S Riyal	10.4602	10.4003	10.3269
D Guilders	20.9433	20.8179	20.6709
S Kroner	4.9838	4.9534	4.9184
Singapore Dollar	23.8047	23.6685	23.5014
UAE Dirham	10.6911	10.6299	10.5548
Kuwuit Dinar	127.8853	127.1536	126.2556
Indian Rupee (AMU)	1.2438	1.2382	1.2320
Pak Rupce (AMU)	1.4664	1.4598	1.4525

Dhaka Stock Prices

At the close of trading on March 16, 1993

Investment, insurance gain, trading dull

Shares and prices both bounced back at Dhaka Stock Exchange on Tuesday.

Value suffered a loss of 64.44 per cent and finished at Taka 622998.00 from Monday's Taka 1759613.75. Volume suffered. a similar loss of 37.29 per cent and finished at 5912 issues against 9428 issues.

However, the Composite Index slightly gained from Monday's 385.2561 to 385.2875, showing a rise of 0.031

Trading appeared rather dull. Fewer stocks participated on the day. Only 34 stocks took part in business out of which most stocks lost prices. Twelve stocks lost prices while nine stocks gained. Investment Corporation of Bangladesh (ICB) showed a remarkable gain of Tk 10.00 finishing at Tk 90.00, the rise in percentage was 12.5. Thirteen stocks traded at unchanged prices.

DAY'S TRADING AT A GLANCE

DSE Share Price Index		385.2875
Market Capitalisation (Tk)	051 ASI	11,013,434,140.00
Turnover in Volume	H.	5912
Turnover in Value (Tk)		622998.00
		- A W

Gains (09) Shares:		s	S	22	•
ICB.	80.00	90.00	10.00	12.500	10
National Tubes	70.25	72.50	2.25	3.203	10
Singer Bangladesh	1065.00	1083.00	18.00	1.690	25
BCIL	270.00	275.50	5.50	2.037	60
Beximeo Infusion	227.50	230.69	3.19	1.402	40
Beximco Pharma	431.00	434.00	3.00	0.696	10
Tallu Spinning	101.78	102.43	0.65	0.639	1450
Rahim Textile	85.00	85.50	0.50	0.588	25
Bata Shoe	36.30	36.40	0.10	0.275	800
Loses (12)	e e e e e e e e e e e e e e e e e e e	2-2-2-3011		W	
Shares:	18 4				
Dhaka Vegetables	92.08	89.50	2.58	2.802	100
Green Delta	178.67	174.00	4.67	2.614	110
BGIC	163.95	160.06	3.89	2.379	180
United Insurance	190.00	188.64	1.36	0.716	180

74.00

137.62

72.50

232.00

61.00

90.08

182.00 178.00

178.00

1.00

0.33

4.00

1.333

0.239

0:344

1.453

0.813

1.011

2.222

2.198

32

Traded at previous rates (13)

Renwick Jaj

Bengal Food

Eastern Cables

Bengal Carbide

6th ICB M Fund

5th ICB M Fund

2nd ICB M Fund

AB Bank

Date of

Arrival

75.00

72.75

61.50

91.00

180.00

137.95

235.42

Shares: City Bank (25), IFIC (10), Bangladesh Thai Aluminium (250), Froglegs Exports (100), Chittagong Vegetable (630), Shine Pukur Jute (80), Ashraf Textile Mills (199), Saiham Textile (100), Padma Textile (20), Ambee Pharma (200), Kohinoor Chemical (80), The Ibnsina (20), Apex Tannery (80).

DSE SHARES AND DEBENTURES

TO PERSONAL WARRANCE CONTRACTOR OF THE STATE			Shine Pukur Jute	10075	125.50
Company	FV/ML Tk		Sonali Aarish	100/5	100.82
BANKS (10)	STATES STATES OF THE STATES OF		TEXTILE (20)	N E	(a) 1000
Al Baraka Bank	1000/1	920.00	Alhei Textile	10/50	IN 1
A.B. Bank		178.00	Arbee Textile	100/10	112.00
City Bank	100/5	271.00	Ashraf Textile	10/50	30.00
LF1.C	100/5	172.50	Chand Textile	10/50	N T
Islami Bank	1000/1	1715.00	Chand Spining	10/50	N T
National Bank	120 E15 E15 E15 L	100.75	Desh Garments	100/10	50.00
Pubalt Bank	100/5	100.00	Dulamia Cotton	100/10	78.00
Rupali Bank	100/10	73.00	Eagle Star Textile	10/50	15.88
U.C.BL	100/5 100/5	112.00	GMG Ind. Corp.	10/50	10.00
Uttara Bank	100/5	100.00	Modern Dying	100/5	2000
INVESTMENT (08	0		Padma Textile	100/20	175.00
LC.B	100/5	.90.00	Quasem Silk	10/100	3.1
1st ICB M.Furid	100/5	350.00	Quasem Textile	10/50	4.0
2nd ICB Fund	100/5	178.00	Rahim Textile	100/5	1953(174)
3rd ICB M. Fund	100/5	147.00	Saiham Textiles	100/10	5359300033
4th ICB M. Fund	100/10	145.00	S.T.M. (ORD)	100/5	
5th ICB M. Fund	100/10	90.08	30000000000000000000000000000000000000	100/5	and the
6th ICB M. Fund	100/10	61.00	Stylecraft		
ICB Unit Cert.		NEW PROPERTY NEW YORK	Swan Textile	100/5	
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Re-purchase	or with the said	113.00	Tamijuddin	100/10	170.0
INSURANCE (04)					e-11=118

/5 370.00

37.00

36.40

18.10

IC '	100/10	160.06	PHARMACEUTICAL	.S &	
con Delta_	Control of the Contro	174.00	CHEMICALS (18)		
oples		209.00	Ambee Pharma	10/50	12.20
ifted		188.64	Bangla Process	100/5	63.00
iiicu	100/10		BCIL	100/10	275.50
GINEERING (19) ′		Beximeo Infusion	100/00	230.69
ab Automobiles	100/5	175.00	Beximco Pharma	100/5	434.00
as Bangladesh	10/50	44.15	Glaxe	10/50	125.00
iz Pipes	TOTAL STATE OF STATE	229.13	101	10/50	10.00
ngladesh Autocar		No. of the Control of	N Polymer	100/10	
ngladesh Lamps		175.00	Kohinoor Chemical	100/5	65.00
Thai Aluminium	100/10	76.50	Petro Synthetic	10/50	10.00
ngal Carbide	100 To 10	232.00	Pfizer	100/5	450.00
ngal Steel	10/50		RANDARIS INT.	100/5	165.00
stern Cables	100/5		Pharma Aids	200000000000000000000000000000000000000	
wlader PVC	100/10	CONTRACTOR CONTRACTOR	Pharmaco	100/5	50.00
rim Pipe talex Corp.	100/5		Progressive Plastic		45.00
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tional Tubes	100/10		Therapeu:ics	100/5	
nther Steel	10/50		The Ibnstna	100/10	101.00
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nger Bangladesh	100/5	1083.00	PAPER & PRINTIN		L BOARGNESS
			Engle Box	10/50	14.10

FOOD & ALLIED (23)	27
A.B Biscuit	100/5	200.00
Alpha Tobacco	10/50	46.00
Aman Sca Food	100/5	18.00
Apex Food	100/5	650.00
Aroma Tca	100/5	60.00
Bangas 1.	100/5	160.00
B.D. Piantation	100/5	500.00
Bengal Food	100/5	137.62
BLTC.	100/5	800.00
B.T.C.	10/50	. 75.00
Ctg. Vegetable	100/10	80.00
Dhaka Vegetables	100/5	
E.L. Camelta	100/5	1040.00
Frogleg Export	10/50	2.00
Gemini Sea Food	100/5	
Ifill Plantation	100/5	550.00
Modern Industries	100/5	185.00
N.T.C	100/5	210.00
Rabeya Flour	10/100	NT
Rupan Otl	10/100	4.20
Tulip Dairy	100/10	50.00
Yousuf Flour Zoal Bangla Sugar	10/50	/ NT 8.00

cal Bangla Sugar	10/50	8.0
UELA POWER (04	•	
D Oxygen	10/50	68.0
astern Lubricant	10/50	14.0
ational Oxygen	100/10	90.1
idma Off Co.	10/50	38.6

Eastern Lubricant National Oxygen Padma Of Co.	10/50 100/10 10/50	14.00 90.17 38.67
JUTE (12)		
Ahad date 5	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gawaia Jute	10/50	N T 48.00
Islam Jute Jute Spinner	100/5	78.00
Mutual Jute	100/5	105.00

100/5 100.00

10/50

Northern Jute

Shameer Jute

Spetalised Jute

100/20 112.00 **Vata Chemical** PAPER & PRINTING (06) 10/50 14.10 Cagle Box 100/5 50.00 Monospool Paper 100/5 110.00 Paper Converting 100/10 31.00 Paper Processing Padma Printers 10/50 50.00 10/50 51.67 Sonali Paper SERVICE (02) Bangladesh Hotel

Bd. Service	10/50	
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Bata Shoe	10/100	
Beximeo	10/100	
BSC	100/5	
Chittagong Ce	ment 100/\$	
G. Q. Ball Pen	10/50	
Fligh Speed	100/5	1
Himadri Ltd.	10/100	
Milon Tannery	100/5	
Monno Cerami		3

EBENTURES (04) Ximco	8	2085
menta Glass	100/5	249
xptek Ind	100.10	100
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var Refractories	100/5	84
contx Leather	100/5	90
w Dhaka Refac	100/20	
eno Ceramic	100/5	AND DESCRIPTION OF THE PERSON NAMED IN
lon Tannery	100/5	
madri Ltd.	10/100	6
gh Speed	100/5	80
Q. Ball Pen	10/50	
nittagong Cement	100/\$	
sc .	100/5	
desaran Austr		1 105

17% 1998 1999/1 Beximeo Infusion 1500/2 1534.29 (17% 1998)Beximeo Pharma 1428/4 1207.78 (17% 1998) Quasem Silk 1500/1 1225.00

(17% 1994) Note: FV = Pace Value ML= Market Lot NT= Not Traded

AL = Allotment Letter

Mills running well: MD Nazimuddin Ahmed, Mana-

ging Director, Goalundo Textile Mills Ltd. protested some wrong informations of the news item published in our daily on March 11 on page seven under heading "Goalundo Textile Mills facing

Nazimuddin Ahmed says that the mill is not an unit of BTMC and !t has no stock of 2,500 bales of Yarn.

He continues that the mills has no outstanding bill of salary and electronic bills. No employee of the mill has resigned so for, he mentioned.

The MD added that the fi nancial position of the mills is sound and so there is no possibility of shutdown.

IFIC reduces interest rates

in a recent meeting, Board of Directors of IFIC Bank Limited reviewed the existing interest rates of the Bank, says a press release

To keep in conformity with the national policy and to boost up economic activities of the country, interest rates have been reduced. The Bank will now charge the interest rates as follows: a) agricultural - 14 per cent; b) export - 10 per cent; c) industrial term loan -14 per cent; d) working capital to industries - 14 per

Sugar mills produces 13554 tonnes of sugar

Rajshahi Sugar Mills has produced 13,554 metric tons of sugar during the current season by crushing 1,66,586 metric tons of sugarcane, offictal sources said on Tuesday, reports UNB.

The production target of the mill was fixed at 19 thousand metric tons, but the factory had to stop production on February 28 due to non-availability of sugarcane, officials

'Chinese defence spending to rise at faster rate cially over the army's purchase BEIJING, Mar 16: Despite

the end of the Cold War, Chinese defence spending will increase at a much faster rate than total state expenditures under a 1993 budget proposed by the government Tuesday, says AP.

on March 15.

Finance Minister Liu Zhongli, speaking on the second day of the annual meeting of China's legislature, proposed increasing total state spending by 6.8 per cent to 473 billion yuan (83 billion dollar)

But the plan would raise spending on national defense 12.5 per cent to 42.5 billion yuan (7.5 billion dollar), marking the fourth straight annual increase.

Although Liu did not explain the jump in defence, Premier Li Peng said Monday that the People's Liberation Army should "become the best armed force that China's con-

ditions permit." "In future, while concentrating on economic development, we should continue to modernize national desence,"

Li said. China's neighbours have expressed concern over the recent military build-up, espe-

of sophisticated weaponry at bargain-basement prices from former Seviet states. They are also nervous about moves to develop a deep-water navy capable of defending China's claim to several island chains that other Asian nations also

The visiting special envoy of French President Madame Anne Lauvergeon calls on

Irrigation, Water Development and Flood Control Minister M Majid-ul-Haq at latter's office

Beifing has angrily denounced talk of a Chinese military threat as "slanderous rumors."

The large jump in state funds to the three millionmember military this year comes despite an estimated 20.5 billion yuan (3.6 billion dollar) deficit for this year. If money raised through treasury bonds and loans is not included. The budget shortfall rises to 84.4 billion yuan (14.8 billion dollar).

Those estimates represent a decline of nearly 14 per cent and seven per cent respectively from 1992.

in explaining China's financial difficulties, Liu said government offices were overstaffed and some officials were guilty of extravagance and

US crude oil imports up by 4.55 pc in '92

-PID photo

NICOSIA, Cyprus, Mar 16: The United States erude oil imports increased 4.55 per cent in 1992 to 5.972 million barrels a day, the Middle East Economic Survey reported Monday, says AP.

Citing statistics from the American Petroleum Institute, MEES said US imports from the Organization of Petroleum Exporting Countries totaled 3.38 million barrels a day. That was a 2.4 per cent increase from 1991's 3.3 million.

Non OPEC sources delivered almost 2.6 million barrels daily, up 7.5 per cent from the 2.41 million the year before, the Cyprus-based industry newsletter said. Saudi Arabia remained the

largest crude exporter to he United States, averaging 1,587,000 barrels a day. Tol lowed by Venezuela with 815,000. The largest non-OPEC exporters were Canada with 793,000 barrels and Mexico with 761,000. Although US imports in

1992 were greater than in 1991, they were lower than in 1990 when the country imported an average of 3,477,000 million barrels of crude oil daily.