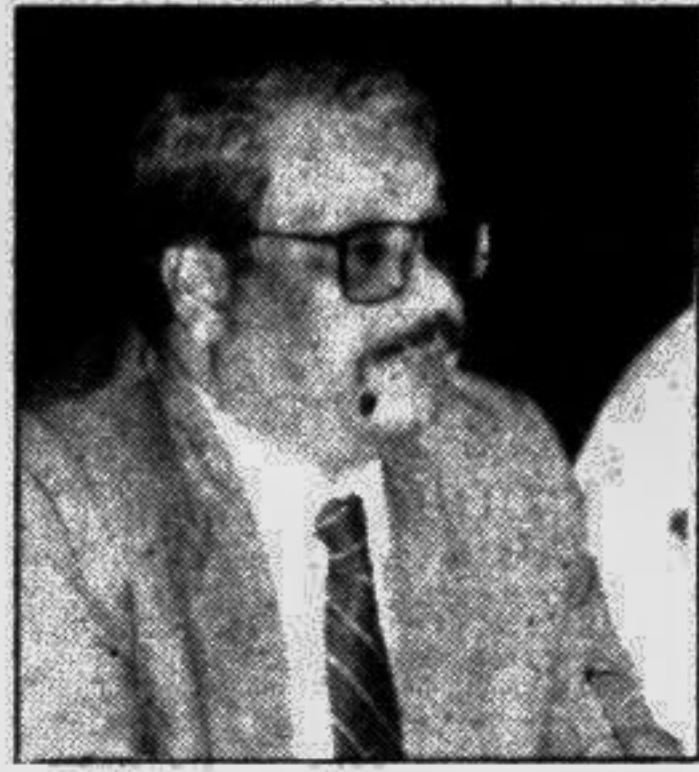


Bangladesh

Poised for major thrust

by Zahiruddin Khan

When the present government came into office public resource management was in a dismal state.



Zahiruddin Khan

accelerated and sustainable economic development of the country with focus on human resources development.

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.

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.

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 sector investment and credit discipline.

The new development perspective gives top priority to Goalundo Textile Mills running well: MD

Nazimuddin Ahmed, Managing 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 closure'.

Nazimuddin Ahmed says that the mill is not an unit of BTMC and it 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 far, he mentioned.

The MD added that the financial 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 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 said.

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.

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.

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.

'Chinese defence spending to rise at faster rate'

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.

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) this year.

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 conditions permit."

In future, while concentrating on economic development, we should continue to modernize national defence, Li said.

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

cially over the army's purchase of sophisticated weaponry at bargain-basement prices from former Soviet 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 claim.

Beijing has angrily denounced talk of a Chinese military threat as "slandering rumors."

The large jump in state funds to the three-million-member 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 over-staffed and some officials were guilty of extravagance and waste.

US crude oil imports up by 4.55 pc in '92

NICOSIA, Cyprus, Mar 16: The United States' crude 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 the United States, averaging 1,587,000 barrels a day, followed 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.



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.

Shipping Intelligence

CHITTAGONG PORT

Table with 11 columns: Berth No., Name of Vessels, Cargo, L Port, Local Agent, Date of Arrival, Leaving.

VESSELS DUE AT OUTER ANCHORAGE:

Table with 7 columns: Name of Vessels, Date of Arrival, Last port, Local Agent, Cargo, Leaving Port.

TANKER DUE:

Table with 7 columns: Name of Vessels, Date of Arrival, Last port, Local Agent, Cargo, Leaving Port.

VESSELS AT KUTUBDIA

Table with 5 columns: Name of Vessels, Cargo, Last port, Local Agent, Date of Arrival.

VESSELS AT OUTER ANCHORAGE

VESSELS NOT READY

Table with 7 columns: Name of Vessels, Cargo, Last port, Local Agent, Date of Arrival.

VESSELS AWAITING INSTRUCTION

Table with 4 columns: Name of Vessels, Cargo, Last port, Local Agent.

VESSELS NOT ENTERING

Table with 7 columns: Name of Vessels, Cargo, Last port, Local Agent, Date of Arrival.

MOVEMENT OF VESSELS FOR 17/3/92

Table with 3 columns: Outgoing, Incoming, Shifting.

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.

Table with 4 columns: Currency, Selling, T. T. (C), Buying.

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.

However, the Composite Index slightly gained from Monday's 385.2561 to 385.2875, showing a rise of 0.031 point. Trading appeared rather dull. Fewer stocks participated on the day. Only 34 stocks took part in business out of which most stocks lost prices.

DAY'S TRADING AT A GLANCE

Table with 2 columns: DSE Share Price Index, Market Capitalisation (Tk), Turnover in Volume, Turnover in Value (Tk).

Table with 5 columns: Company's name, Previous price, Closing price, Change (absolute), Change (% over price), Number of shares sold.

Gains (09)

Table with 5 columns: Shares, Company's name, Previous price, Closing price, Change (% over price), Number of shares sold.

Losses (12)

Table with 5 columns: Shares, Company's name, Previous price, Closing price, Change (% over price), Number of shares sold.

Traded at previous rates (13)

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

DSE SHARES AND DEBENTURES

Table with 3 columns: Company, FV/ML Tk, Share Price.

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Note: FV = Face Value, ML = Market Lot, NT = Not Traded, AL = Allotment Letter.