Deep recession grips former Y'slavia | EC finance ministers

VIENNA, May 22: The economy of former Yugoslavia is in the grip of deep depression, driven by hyperinflation, massive unemployment, a collapse of industrial output and the freezing or flight of foreign capital, a study has shown here, reports AFP.

The international embargo against Serbia and the remainder of Yugoslavia is strangling the local economy there, the report by the Austrian state-financed institute for East and Southeast Europe also said.

"The political collapse of former Yugoslavia and the almost total breakdown of trade between the former republics has driven all of the new states into a profound economic recession, and only Slovenia appears able to rise above this in the short term," Report Manager Stephan Barisitz said.

The study said: "until 1991 each republic sold about one

ADB grant for

Nepal's rural

infrastructure

study project

Development Bank (ADB) said here Saturday that it would extend 212,000 dollar in techni-

cal grant aid to Nepal for a feasibility study on a rural infrastructure project, reports AFP.

the assistance would be financed initially as a grant subject to reimbursement ar-

rangements later.

ADB added.

route last week.

this route.

Dhaka.

tions soon.

Thursday.

The Manila-based ADB said

The study will assist the

government in identifying poverty-reducing projects and will also go toward preparing an investment proposal for infrastructure development in the poverty-stricken central and far western regions, the

MAS introduces

Dhaka-KL flight

By Staff Correspondent

gan its scheduled charter

flights on Dhaka-Kuala Lumpur

direct flights each week on

Thursday and Sunday,

connecting the capitals of

Bangladesh and Malaysia.

Boeing 737 of the airlines with

the capacity to carry 146

passengers is being used for

sented in Bangladesh as an off-

line carrier since 1987 when a

general sales agent (GSA) for

the airlines was appointed in

airline is expected to start full-

fledged on-line flight opera-

flights will mainly carry back

Bangladesh workers from

Lever Brothers

acquire Fisons

By Staff Correspondent

has recently taken over the

Fisons (Bangladesh) Ltd and will now manufacture and market the brands of toiletries

previously produced by Fisons.

special distributors' confer-

ence organised by Lever Bro-

thers at a local city hotel on

ence, the Chairman and

Managing Director of Lever

Brothers, I S Sangster stressed

his company's commitment to

offer international quality toi-

company will be to offer the

highest quality standards for

Lever Brothers, J A Lea ex-

pressed confidence that his

company would be able to

serve consumers in the remote

tended by the company's

technical director and other

The conference was also at-

areas with the new products.

He said the objective of his

Marketing Director of

letries to local consumers.

consumer satisfaction.

senior officials

Inaugurating the confer-

This was disclosed at a

Lever Brothers Bangladesh

Malaysia, said the GSA.

According to the GSA, the

The scheduled charter

The MAS has been repre-

Malaysia Airlines (MAS) be-

The MAS will operate two

MANILA, May 22: The Asian

third of its production to the other republics. Today Slovenia trades about 10 per cent and Croatia about 15 per cent. No Figures are available for the other countries."

Slovenia, which had the most developed economy in former Yugoslavia and has scarcely been affected by warfare, has not yet managed to overcome the shock of separa-

The inflation rate in 1992 was about 200 per cent, unemployment affects 15 per cent of the workforce, and average pay has fallen by half. Industrial output in February was down by 42 per cent from the record high in February

But Slovenia, a small Alpine republic, is seen as having the best chance of emerging from the current depression. It has a new currency, the tolar, which is gradually becoming

convertible. Foreign investors, at first shocked by the civil war in parts of former Yugoslavia, are beginning to return and about 150 million dollar of foreign capital is expected to flow into Slovenia this year.

Croatia, which had been seen as having the best chances of developing its economy, has been unable to achieve growth. The study said Croatian gross national product at the end of 1993 is expected to be half the figure for 1990, the

last year before strife spread. The number of people in work has fallen by more than 30 per cent, and the inflation rate this year is expected to be about 2,000 per cent with 20 per cer.t of the workforce likely to be unemployed.

Croatia also has to carry the cost of about 700,000 refugees and the loss of about one-third of its territory.

Croatian Economic Minister

Branko Horvat said "foreign capital is not coming in" because of political and economic uncertainty. But Croatia has urgent need of foreign capital, "just as a diver needs his oxygen bottle," he said.

The government in Zagreb has put the cost of rebuilding the economy at 34.5 billion mark (21.5 billion dollar).

The Croatian dinar is not convertible and the mark is used in commercial transactions.

The remaining rump of Yugoslavia "is heading straight for economic catastrophe", the report said. Industrial output is expected to fall by a further 40 per cent this year, after 10 per cent in 1991 and 30 per cent in 1992.

Foreign trâde was collapsing and exports had fallen by 46 per cent in 1992 and are expected to fall another 75 per cent in 1993.

meet to speed up single currency plan

KOLDING, Denmark, May 22: European Community finance ministers arrived here Friday for a two-day meeting to accelerate plans for a single EC currency following Denmark's ratification of the Maastricht

Diplomats said attention was being focused on strengthening the EC's Economic Monetary System (EMS) of semi-fixed exchange

union treaty this week, reports

rates. The Danish presidency of the EC said the meeting would also be used to discuss ways of achieving a balance between environmental protection and

economic development, by

making it profitable to be green, as one diplomat said.

On Saturday the ministers were due to examine two reports on lessons to be learned from monetary turbulence which rocked the system following Denmark's initial rejec-tion of the Maastricht treaty last June.

The Danes reversed the decision in a second referendum on Tuesday.

One report, from the EC's monetary committee, recommends more frequent and small realignments of currencies, and suggests that countries with weaker economies should not resist devaluations for reasons of political pres-

Shipping Intelligence

CHITTAGONG PORT

Berth No.	Name of vessels	- cargo	L. Por call		Date of	Leaving
J/1	Orsha	Cement	Sing	USTC	6/5	30/5
J/2	Gold Asia	GL	Bang	AML	20/5	23/5
J/3	Norbulk Namir	Cement	Visa	BOAL.	15/4	27/5
J/4	Komsomolets R	GI	Bella	Sunbeam	15/5	25/5
J/5	Marine Three	Repair	Mad	BML	16/5	30/5
J/6	Astra	Cement	Sing	USTC	22/4	19/5
J/7	Kamaleverett	GI	Sing	EBPL	20/5	25/5
J/8	Samudra Raj	Repair	Kara	SSL	11/5	25/5
J/9	Jiang cheng	GI	S. Hai	BDShtp	20/5	24/5
J/10	Endurance sea	Repair	Aqaba	CLA	25/1	25/5
J/11	Un Bong	Cement	Yanta	Litmond	19/5	22/5
J/12	Petr Starostin	Cont	Sing	CT	19/4	22/5
J/13	Xin Ji	Cement	Lach	Khansons	15/4	22/5
MPB/1	Banglar Shobha	Cont	Sing	BSC	20/5	2000000 20000000
MPB/2	Fong Yun	Cont	Sing		19/5	23/5
ŒJ	Navick (Ebb)	C.Clink	Sing		25/4	26/5
GSJ	BanglarSampadidi	e -	BSC	R/A	22/5	0.00000000
RM/4	Tanary Star	Cement	Sing	PSAL	16/5	26/5
DOJ	Banglar Shourabh	Repair	9	BSC	R/A	27/5
DD	Banglar Gourab	Repair	Mong	BSC	14/5	26/5
DDJ/2	Banglar Asha	Repair		BSC	R/A	25/5
CUFLJ	Smit Lombok	P. Mat	Sing	Anchor		31/8

VECCUT CITIE AT OFFED ANCHODACE

Name of vessels	Date of	Last port	Local	Cargo	Loading
	arrival	call	agent		port
Vishva Kaumudi	22/5/93	Mong	SSL		D. Uko
Dignity	22/5/93	Anna	TSIL	R.Phos	100
NGS Ranger	22/5/93	Sing	BDShip	Cont	Sing
Coronado	22/5/93	Jedd	Ancient	Wheat(g)	Sampad
Sokol	23/5/93	Kara	CT	Ğl	someone exp
Banglar Robi	23/5/93	Sing	BSC	Cont	Strig
Banlar Kiorn	23/5/93	Kara	BSC	1	1
Vishva Umang	23/5/93	Vizak	PSAL	Cement	
Agra	23/5/93	Sing	PSAL	Cement	
Vishva Shakti	24/5/93	Bomb	SSL	GI	瑪
Benvalla	24/5/93	Sing	ULA	Cont	USA FE
Chillan	24/5/93	L. Ang	MSPL	For Scraping	g
Mezabudka	25/5/93	T. Pira	USTC	Cement	70.01
Fong Shin	25/5/93	Sing	BDShip	Cont	Sin
Ronjay Choomi	25/5/93	FIG. 16. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	USTC	Cement	
1. Yamburenko 19/	5 25/5/93		CT	Cont	Stru
Continent-1	25/5/93	Cal	AD	GI	2000413
Safina-E-Ismail-2	26/5/93	Kara	LIEA	GI/GL	Karach
Meng Kiat 2/5	27/5/93	Sing	AML	Cont	Ca
Karabieverett	27/5/93		EBPL	GI	Fe. St
NGS Express	28/5/93		BDShip	Cont	Sin
Banglar Mont	29/5/93	Sing	BDShtp	Cont	
Ingenuity (15/5)	30/5/93	7 9	RSL	Cont	Co
Kang An Kou	3/6/93		BBA	GI R	oro vesse
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Car Tarris Torrison Torrison Carris Torrison Carris Torrison Carris Carrison Carriso	IAN	KEKI	JUE		
Esso Bayonee	31/5/93	Sing	MSPLI	ISD/JP-1	(RM/6
Petr Shmidt	33/5/93	- 3	Seacom	Soya Oil	(RM/3)
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TANDED DIE

5/6/93

Cargo

Keban

Name of vessels

Sea Progras

VESSELS AT KUTUBDIA

Last port

BSCSteel billers

Local

Date of

H&SL R/A (19/5)

United

ENGINEERING (19)

Bangladesh Autocars 100/5 56.17

Aftab Automobiles

Bangladesh Lamps

B. Thai Aluminium

Bengal Carbide

Eastern Cables

Howlader PVC

Karim Pipe

Metalex Corp.

Monno Jutex

National Tubes

Quasem Drycells

FOOD & ALLIED (28)

Renwick Jagneswar 100/5

Singer Bangladesh 100/51503.57

Panther Steel

A.B Biscuit

Apex Food

Aroma Tea

Berntas

BLTC

B.T.C.

N.T.C

Alpha Tobacco

Aman Sea Food

B.D. Plantation

Ctg. Vegetable

E.L. Camellia Frogleg Export

Dhaka Vegetables

Gemini Sea Food

Modern Industries

Zeal Bangla Sugar

FUEL & POWER (04)

Eastern Lubricant

National Oxygen

Padma Oil Co.

Anowara Jute

Gawsia Jute Islam Jute

Jute Spinner

Mutual Jute

JUTE (12) Ahad Jute

Delta Jute

Hill Plantation

Rabeya Flour

Yousuf Flour

BD Oxygen

Rupan Oil Tufip Dairy

Bengal Food

Monno Stafflers

Bengal Steel

Atlas Bangladesh

Aziz Pipes

			call	agent	arrival
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VESSELS NOT ENTERING

23/3 22/5 Bright Feleistella Cement NFT(P) 09/4 Mong Scraping Stern R/A (8/5) Litmond Loyal Bird R24/5 Repair 15/5 Malt Ortigia Scraping

MOVEMENT OF VESSELS FOR 23/5/1993

Outgong	Incoming	Shifting
J/2 Gold Asia 7.2 (48)	MPB-2	NGS Ranger 6.2 (Con
MPB-2 Fong Yun 7.2 (Cont)	J/12	B. Robi 7.0 (Cont

Cement

The above were the Saturday's Shipping position and performance of vessels of Chittaging Port as per berthing sheet of CPA supplied by HRC group, Dhaka:

Exchange Rates

The following are the Commercial Banks' BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on May 23,24 and 22. (Figures in Taka)

Buyi (Transfe	T. T. (C)	Selling B. C.	
39.45	39.7087	9.9326	
60.90	61.2731	31 5911	
24.26	24.4211	4.5739	
7.20	7.2534	7.2983	
10.54	10.6142	0.6740	
21 64	21 7880	1 0280	

Currency	Selling B. C.	T. T. (C)	Buying
*	12:50	1. 1. (6)	Transfers
US Dollar	39.9326	39.7087	39.4556
Pound Sterling	61 5911	61.2731	60.9050
DM	24.5739	24.4211	24.2654
FF	7.2983	7.2534	7.2072
S Riyal	10.6740	10.6142	10.5465
D Guilders	21.9289	21.7880	21.6492
S Kroner	5.4824	5.4479	5.4132
Singapore Dollar	24.7184	24.5798	24.4231
UAE Dirham	10.9096	10.8485	10.7793
Kuwait Dinar	133.4188	132.6707	131.8251
Indian Rupec (AMU)	1.2725	1.2684	1.2621
Pak Rupee (AMU)	1.4820	1.4754	1.4680

Authorised dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad. Note: AMU-Asian Monetary Union.

The DSE Composite Index also made a little recovery of 0.547 point. It advanced to 372.9985 from 372.4507. DAY'S TRADING AT A GLANCE

Dhaka Stock Prices

At the close of trading on May 22, 1993

Week opens on

bullish note

Weeks trading on the floor of Dhaka Stock Exchange (DSE)

Number of stocks traded on Saturday increased. It totalled

Both the turnovers showed signs of recovery. Volume

opened on bullish note reversing downward trend noted on

41 against Thursday's 34. Of these, 15 shares gained, 14 lost

reached 7,539 from 6,492, a rise of 16.127 per cent. Value

increased from Taka 382, 109.50 to Taka 676,57.75 showing

and the rest were traded at previous rates.

the last closing day.

a gain of 77.110 per cent.

DSE Share Price Market Capitalis Turnover in Vol Turnover in Val	sation (Tk) ume	10,	663,904	72.9985 1,808.00 7539 6757,75	
Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change	Nuraber of stances sold
Gains (15)		MACO OF EXPLOSION IN		-000-48-201-00-0	
Shares:			6)		
BLTC	600.00	650.00	50.00	8.333	5
- C		All the second sections	121727	THE RESIDENCE OF	

Gains (15)					
Shares:			6		
BLTC	600.00	650.00	50.00	8.333	5
Phonix Leather	90.00	95.00	5.00	5.555	5
B Oxygen	62.00	63.42	1.42	2.290	162
Rahman Chemicals	32.50	33.00	0.50	1.538	90
Dhaka Vegetables	75.00	76.00	1.00	1.333	20
Beximco Pharma	423.25	428.05	4.80	1.134	410
IFIC	166.00	167.00	1.00	0.602	7
Ctg Cement	226.32	227.77	1.45	0.640	195
Aziz Pipe	235.00	236.25	1.25	0.531	80
Eagle Box	14.30	14.36	0.06	0.419	650
Tallu Spinning	95.00	95.33	0.33	0.347	500
Beximco Infusion	239.00	239.80	0.80	0.334	50
IDLC	228.25	229.00	0.75	0.328	20
United Insurance	196.00	196.50	0.50	0.255	100
Islami Bank	1699.00	1700.00	1.00	0.058	
Losses (14) Shares:	8 8	2	75		
Paper Converting	110.00	70.00	40.00	36.363	20
National Oxygen	52.00	50.00	2.00	3.846	130
National Bank	93.00	91.29	/ 1.71	1.838	84
Ambee Pharma	12.50	12.30	0.20	1.600	250
Beximco	20.20	20.00	0.20	0.990	3100
Usmania Glass	247.00	245.78	1.22	0.493	45
BGIC	173.65	173.00	0.65	0.374	210
Eastern Cables	72.25	72.00	0.25	0.346	400
Aftab Automobiles	167.00	166.50	0.50	0.299	
Bengal Food	122.80	122.63	0.17	0.138	50
Singer Bangladesh	1505.00	1503.57	1 43	0.095	35
Rahim Textile	78.04	78.00	0.04	0.051	10

Traded at previous rates (12)

Padma Textile

City Bank

Shares: 6th ICB M Fund (10), Bangladesh Lamps (14), Ctg Vegetables (30), Quasem Silk (100), Shaiham Textile (10), Modern Dyeing (50), Desh Garments (130), Progressive Plastic (148), Therapeutics (35), Paper Processing (40), Apex Tannery (100). Debenture: Beximco Pharma (2)

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DSE SHARES AND DEBENTURES

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Company	FV/I	ML Tk	Shamser Jute Spetalised Jute	100/5	100.00 N T
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Al Baraka Bank	1000/1	950.00	TENTT E (90)	ACT CONTROLLED IN	
A.B. Bank	100/5	176.00	TEXTILE (20)		Ÿ.
City Bank	100/5	325.00	Alhaj Textile	10/50	NT
IDLC Ltd	100/20	229.00	Arbee Textile	100/10	112.00
I.F.I.C	100/5	167.00	Ashraf Textile	10/50	29.00
Islami Bank	1000/1	1700.00	Chand Textile	10/50	NT
National Bank	100/5	91.29	Chand Spining	10/50	NT
Pubali Bank	100/5	100.00	Desh Garments	100/10	50.00
Rupali Bank	100/10	70.00	Dulamia Cotton	100/10	75.44
U.C.BL	100/5		Eagle Star Textile	10/50	14.93
Uttara Bank	100/5	The Transport of the Control of the	GMG Ind. Corp.	10/50	10.00
	- Voltage		Modern Dying	100/5	35.00
INVESTMENT (08)		Padma Textile	100/20	165.00
I.C.B	100/5	100.00	Quasem Silk	10/100	2.20
1st ICB M.Fund	100/5		Quasem Textile	10/50	3.50
2nd ICB-Fund	100/5		Rahim Textile	100/5	78.00
3rd ICB M. Fund	100/5		Saiham Textiles	100/10	68.00
4th ICB M. Fund	100/10		S.T.M. (ORD)	100/5	20.00
5th ICB M. Fund	100/10	93.75	Stylecraft	100/5	130.00
6th ICB M. Fund	100/10		Swan Textile	100/5	16.00
ICB Unit Cert.	81 S.D.E.S.		Tallu Spinning	100/10	95.33
Sales Price		120.00	Tamijuddin	100/10	160.00
Re-purchase		115.00	PART THE STREET OF THE STREET		3053 7
INSURANCE (04)			PHARMACEUTICA	LS &	
BGIC	100/10	173.00	CHEMICALS (18)		
Green Delta	100/10	178.00	Ambee Pharma	10/50	12.30
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	100/10	-,0.02	BCII	100/10	270 00

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MISCELLANEOUS	(17)	
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Aramit	10/50	30.00
Bata Shoe	10/100	34.70
Beximco	10/100	20.00
B.S.C		55.00
Chittagong Cement	100/5	227.77
G. Q. Ball Pen	1 TO SERVICE AND ADDRESS OF SERVICE	77.86
High Speed	100/5	80.00
	10/100	6.00
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AND DESCRIPTION OF THE PERSON	_

100/5 95.00 100/5 75.00 100/5 100.00 100.10 100.00 100/5 245.78 DEBENTURES (04) Beximee Infusion 1500/2 1650.00

17% 1998! Beximeo Pharma 1428/1 1250.00 Quasem Silk 1500/1 1150.00 [17% 1994]

8.50 Note: FV = Face Value ML= Market Lot NT= Not Traded AL = Allotment Letter 100/5 105.00



Shahid Hamid, Resident Manager (2nd from right) of Sonargaon Hotel here presented a silver plate to HE Sir Colin Henery Imray, the out-going British High Commissioner as a token of remembrance at a farewell reception held recently at the hotel. Lady Imray was presented with a Jamdani saree. Tanveer Imam, Director of Sales and Marketing is also seen in the picture.

Iraq issuing small-denomination notes to replace coins

BAGHDAD, May 22: Iraq's central bank is issuing new small-denomination notes to replace coins, which have been disappearing from circulation because they can be melted down to extract silver, reports

Baghdad newspapers have accused smugglers, goldsmiths and even dentists of melting down the old coins.

The Dentists Union issued a denial today that coins were being recycled into patients teeth. "The silver in the coins cannot be used for fillings Dr Ghalib Al-Jassim, head of the union, said.

Currency is a constant headache for Iraqi officials struggling against post-Gulf War inflation and the effects of UN trade sanctions.

Pre-war notes, trusted by users because they were printed abroad and harder to forge than newer locally produced bills, were withdrawn from circulation two weeks

A central bank statement carried by Baghdad newspapers today blamed the scarcity of coins on suspicious elements using the metal coins for purposes other than money circulation to wreck the na-

tional economy. The Defence Ministry newspaper Al-Qadissivah said: The central bank has taken the necessary measures to check the phenomenon of the scarcity of small coins in circulation and in cooperation with

the concerned authorities. The bank and the Ministry of Finance have told security organs to take the necessary measures to stop contemptible weaklings using small change for illegal ends, Qadissiyah

. The new notes issued to replace coins have denominations of a dinar, half a dinar and a quarter dinar. The official value of the dinar, unchanged since before the Gulf War is 3.10 dollar, but a recent black market rate was about three US cent.

Baghdad newspapers reported today that Customs officials at the Jordan border arrested " three ladies" trying to smuggle dinar and US dol-

"China needs strong central bank to rein in inflation"

NEW YORK, May 22: China needs a strong central bank to rein in high inflation set off by its record economic growth, former Fed chairman Paul Volcker said Friday, reports

Volcker, who now heads a US-Hong Kong trade group, said that while the growth was fueling social gains, the accompanying inflation- which hit 17 per cent in 35 cities this spring- was causing con-

"One thing China needs is a good, strong central bank" to set monetary policy, Volcker told reporters at a news con-

ference. Volcker also argued in favour of renewing China's most-favoured nation," or MFN, trade status without conditions such as those con-

sidered by Congress to tie hu-

man-rights demands to the 25 billion dollar a-year trade.

President Clinton has until June 3 to decide whether to impose conditions that must be met before MFN can be re-

newed in 1994. "Linking trade negotiations with negotiations in other areas present great difficulty for a liberal trading order,"

Volcker said. There are limits to how logical and practical it is to burden the trading systems with other conditions that are

related in varying degrees." Clinton has not said what he will do.

They might be hopes or expressions of expectations, which might go down better in some quarters," said Sir William Purves, retired chairman of the Hongkong and Shanghai Banking Corp. Ltd.

and co-chairman of Volcker's group.

"If they're harsh conditions, then there could be retaliation," Purves said

Loss of MFM for China would mean higher prices on many goods for Americans, and also hurt China's and Hong Kong's economies, he said.

Purves noted China has experienced "tremendous change brought about by the explosion in the economy, which has brought a much bet ter standard of living and a more open society, especially in the southern provinces."

The way to bring change in China is to keep trade flowing. keep people going into China, keep up communications," said Purves That's what brings change to all countries."



IS Sangster, Chairman and Managing Director of Lever Brothers addressing the special distributors' conference at a local

hotel on May 20.