# Sutherland needs to cajole and bully

By Ken Laidlaw

was EC competition policy

commissioner. During that pe-

riod he built a formidable repu-

tation for overcoming resistance

from government ministers and

powerful industrial lobbies in

breaking down internal EC

role in shaping the single EC

market which took effect on

January 1. Since leaving the

commission, Sutherland has

been chairman of Allied Irish

Banks and served on several

boards of companies including

BP, Guiness Peat Aviations,

Delta Airlines and the GPA

Sutherland outlined his task.

The appointment brings with it

an extraordinary responsibility

and an enormous personal

challenge. In many ways the

GATT system holds the key to

future world prosperity and a

way out of the pain of unem-

ployment which so many na-

trade agreement depends on

agreement among the major in-

dustrialised nations - hence

the importance of the Tokyo

summit decisions. At the same

time, he is conscious that a

successful Uruguay Round

He says freer trade should

must not be harmful to the de-

not just benefit the rich nations.

He told London's Financial

Times: a solution to the

Uruguay Round is going to

require a recognition of legiti-

mate interests, particularly

those of the developing world.

which have to be taken into ac-

Sutherland stresses that a

tions face today.

veloping world.

A review meeting of Bangladesh Railway was held at Rail Bhavan Conference Room, Dhaka on Sunday. Syed Shamim Ahsan, the outgoing Secretary of the Railway Division and his successor Dr Mashiur Rahman were present in the meeting.

On accepting his GATT post,

Sutherland played a major

trade barriers.

Group.

At long last there is a good chance that the Uruguay Round of trade talks within the 114nation General Agreement on Tariffs and Trade (GATT) can be completed successfully by the

December 15 deadline. The decision by the leaders of the world's most industrialised countries (G7) in Tokyo to cut tariffs in nine of the 15 sectors of trade under negotiation is seen as a breakthrough in the stalled trade talks that began in 1986. The summit took positive steps towards completing the talks on freer access to markets, yet tough negotiations lie ahead.

The role of Peter Sutherland, the Irish-born new Director-General of the GATT, will be crucial. The next five months of talks to complete a world trade deal will test his mettle and well-known charm.

The Tokyo summit has assured that 80 to 90 per cent of the package is now there. Not least of the hurdles ahead are resistance from the French to a reduction in agricultural subsidies and from the United States to budge on textile tariffs. A cut in textile tariffs would benefit developing countries - an issue of importance to Sutherland.

President Bill Clinton desperately needs the US Senate to pass his tax bill and for this he must have the support of protectionist Senators.

For Sutherland success on a GATT trade deal requires the tenacity in negotiation for which he was famous when he served with the European Commission. Its President Jacques Delors called him "little sheriff" be-

ROK foreign

investment

falls by 7.6 pc

vestment in the first half of this

year fell by 7.6 per cent to 476 million dollar from a year ear-

lier, the Finance Ministry said

the lackhister performance to a

drop in investment from

Europe Investment from the United States and Japan during the period rose 9.4 per cent and

15.5 per cent, respectively, they

Community in the January

June period decreased to 103

million dollar down 60 million

from the same period last year,

ever, rose from 181 million dol

lar last year to 198 million dol

lar this year, the officials said

North Korea

reports 12 pc

increase in

industrial output

dustrial production in Stalinist

North Korea rose 12 per cent in

the past two months over the

gyang's official Korean Central

News Agency (KCNA) reported

on Sunday, according to Reuter.

tric power, steel, rolled steel,

chemical fertilisers, cement,

timber, mining equipment and

consumer goods sharply in-

creased in the two-month pe-

ried, according to the KCNA re-

can be drawn because commu

nist North Korea gives on base

figures when releasing produc-

More than 20 factories and

workshops were expanded in

the first half of the year and

many other projects were expected to be finished to mark

the 40th anniversary on Tues-

day of the end of the Korean

ing reaped in vegetable and fruit growing, sericulture and

other domains now in the har-

\*Umusually rich crops are be-

North Korea, increasingly

isolated from the international

community, is reported to be

facing severe shortages in for-

eign exchange, food, energy and

No meaningful comparisons

port, monitored in Tokyo.

tion statistics.

war, KCNA said.

vest season," it said.

consumer goods.

The production of coal, elec-

same period last year, Pyon-

TOKYO, July 26: Gross in-

American investment, how

the officials said

Investment by the European

Ministry officials attributed

Monday, reports AP.

SEOUL, July 26: Foreign in-

cause of his stubborn determination to break up cosy state

cartels and clean up town. The stakes for Sutherland are high indeed. Success would inject a further 200 billion dollar into the world economy and provide new jobs worldwide. Failure would cast doubts on the world trading system and

open a protectionist era. Sutherland took over from Arthur Dunkel on July 1. He is in a different mould from his prodecessor. Dunkel, the mildmannered Swiss diplomat, was



Peter Sutherland

seen as more of a behindscenes man trying vainly to end the battles between Washington and Brussels. Sutherland is much more dynamic and up front, respected within the international community.

He was born in Dublin in 1946 and educated at Gonzaga College and University College, Dublin. In 1973 he ran unsuccessfully for Fine Gael in Dublin North West. He became a senior counsel in 1980 and between 1981 to 1984 was Attorney-General in coalition government led by Garrett Fitzgerald.

From 1985-1989 Sutherland

seen among others in the picture.

BEIJING, July 26: China's

economic tsar, Vice Premier

Zhu Rongii, has set out "three

disciplines' vital for restoring

financial order and warned of

severe punishment for anybody

violating them, it was reported

Zhu to a national financial con-

ference Friday, comprise the re-

The disciplines, spelt out by

yesterday, according to AFP.

count by the developed world."

The hard negotiations ahead include such items as rules on anti-dumping and protection of intellectual property. In Tokyo French President Frnacois Mitterrand said :"Nothing is agreed until everything is agreed," — a reminder that a decision to reduce agricultural subsidies cannot be taken with-

out French consent. Sutherland's other main task will be to revitalise the GATT organisation. Established 45 years ago in the post-war era, GATT successfully pushed down industrial tariffs and helped create a less restrictive trade environment. In recent years, its influence has declined, largely due to the major trading blocs - EC, US and Japan - sorting out trading ar

rangements on a bilateral basis The aim is to replace GATT with a new Multilateral Trading Organisation(MTO). The more powerful MTO is opposed by the US which sees it as having the potential to curb America's use of unflateral trade sanctions.

Observers feel that if Sutherland performs in his new role as well as he did at the commission, world trade should benefit. The post of director-General of GATT has few executive powers. It requires a person with persuasive abilities as well as cajoling, pleading and at times bullying in order to attain a new world trade deal. Sutherland has shown in the past that he is up to such a task. - Gemini News

Ken Laidlaw is a London-based Canadian financial journalist.

thorise no new ones for the rest

The vice premier said in or-

der to keep the deficit under

control, the government would

rely on issuing bonds rather

than withdrawing from the

central bank, while forbidding

local authorities and enterprises

to run up bank overdrafts.

of the year.

# Arab gas reserves rise by 12pc last year

ABU DHABI, July 26: Arab gas reserves rose by 12 per cent in 1992 and most of the increase came from Qatar, Algeria and Iraq, according to the Organisation of Arab Petroleum Exporting Countries (OAPEC), reports AFP.

The reserves of the organi. sation's 10 members stood at around 28 trillion cubic metre (933.3 trillion cubic feet) at the end of 1992 compared with around 25 trillion cubic metre (833.3 trillion cubic feet) at the end of 1991, the Catro-based group said in a report carried by the official Emirates news agency WAM Saturday.

The bulk of the increase

came from Qatar, Algeria and Iraq accounting for 28 per cent, 16 per cent and nine per cent respectively. Slight increases were reported elsewhere in the organisation, which also groups Saudi Arabia, Bahrain, Kuwait, the United Arab Emirates (UAE), Libya, Egypt and Syria.

The report gave no breakdown but the increases added nearly 840 billion cubic metres (28 trillion cubic feet) to Qatar's 1991 reserves of 4.58 trillion cubic metre (152.6 trillion cubic feetly the increases also pushed

up Algeria's gas reserves to around 5.7 trillion cubic metres (190 trillion cubic feet) and Iraq's to 2.96 trillion cubic metre (98.6 trillion cubic feet), the report said.

Other major gas members are the UAE with reserves at the end of 1991 standing at nearly 5.64 trillion cubic metre (188 trillion cubic feet), Saudi Arabia with 5.22 trillion cubic metre (174 trillion cubic feet), Kuwait with 1.37 trillion cubic metre (45.6 trillion cubic feet) and Libya with 1.2 trillion cubic metre (40 trillion cubic feet).

The report did not mention non-OAPEC state - Yemen, whose reserves are estimated at 4.63 trillion cubic metre ( 154.3 trillion cubic metre).

## Shipping Intelligence

## **CHITTAGONG PORT**

Berth position and performance of vessels as on 26-7-93 Date of Leaving Cargo L Port Local Name of Vessels

No	Instanceson court	III 42.5	Call	Agent	Arrival	
J/1 ·	Fair Spirit	Ging	Xing	Prog	20/7	29/7
1/5	Mukachevo	Coment	Sing	USTC	19/7	26/7
1/7	Agre	Uhea	83	BSL	R/A	02/8
1/9	Sound Royal	GI	Cal	BSA	22/7	28/7
1/10	Benglar Samped	Repair	1983	BSC	R/A	28/7
J/11	Sam Hae	Urea	Hong	PSAL	27/6	28/7
J/12	Banglar Maya	GI/GL	Male	BSC	12/7	26/7
1/13	Optima	Cont	Sing	RSL	24/7	28/7
MPB/2	Banglar Moni	Cont	Sing	BSC*	24/7	28/7
GSJ	Banglar Kiron	Repair		BSC	R/A	30/7
TSP	Vladislav	Scraping	Sing	USTC	6/5	26/7
RM/3	Dolores		l Val	Seacom	R/A	30/7
DD	Banglar Kallol	Repair	1183	BSC	R/A	07/8
DDI/I	Barge Labroy	GI	Sing	ILA	31/2	27/7
DDJ/2	Banglar Asha	Repair	100	- BSC	R/A	30/7
CUFJ	Ronjay Choomie	Urea	Sing	Seacom	02/6	31/7
CUFLI	Barge Smit Lombok	P Mat	Sing	Anchor	31/3	.31/8
CUFLI	Barge Smit Sumba	P Mat	Sing	Anchor	14/5	31/10

### VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of	Last Port Arrival	Local Call	Cargo Agent	Loading Port
Andrian Goncharov	26/7	Sing	СТ	Cont	Sing
E T Ocean-VI	26/7	82	ΠA	7.	24
NGS Ranger	26/7	Sing	BDShip	Cont	Sing
Samudra Rani	28/7	Mong	SSL	E/L	Kara
Kota Buana	27/7	Sing	RSL	Cont	Sing
Pecan	28/7	Mong	OWSL	GL	D E Salam
Al Mubaraq	28/7	Agaba	SSST		*
Fong Yun	09/8	Sing	BDShip	Cont	Sing
Banglar Robi	31/7	Sing	BSC	Cont	Sing
Steinkirchen	29/7	- E	Prog	P Equip	
Meng Kist	05/8	<u></u>	AML	Cont	Sing
l Yamburenko	01/8	SE S	CT	Cont	Sing
Lanka Mahapoia	30/7	Mong	Bandha	Cont	Coi
Eponyma	31/7		RSE	Cont	Sing
Robert-e-Lee	30/7	8	Kama	GI	
Golden Star	30/7	Bang	BML	GI	5
Sea Nymph	30/7	- A	USTC	Cement	n #
Boris Lavrenyov	30/7	32	USTC	GI	e E
Dancing Sister	30/7	Kand	OWSL	Sugar	yr 18
Bafah	30/7	Niko	Dynamic	M Seeds	88
Banglar Doot	08/8	SFAX	SSST	TSP Feat	2.0
Jiang Cheng	08/8	WELLINGS	BD hip	GI	C Ports

	TAN	KEI	R DUE	V.	30185AE2E3
Sanyang	27/7	<b>35</b> 7	CT		
Aresnyen	VESSELS	AT	KUTUB	DIA	
Name of Vessels	Cargo		Last Port	Local	Date of Arrival

VESSELS READY				
Margilan /ishva Nandini Meng Loc /ishva Parimal	Cement Sait Cont GI/GL HSD	Sing Tuti Sing Mong Sing	OTL UMAL AML SSL MSPL	21/1 22/1 23/1 26/1 26/1

VESSELS NOT READY

	Cement	Titiz	USTC	14/4
SSELS	AWAITING	INSTI	RUCTION	
	0	Mone	Acks	27/6

v	ESSELS NOT	ENTER	ING	
Banglar Jyoti			BSC	NA
Banglar Shourabh	***	37 <u>28</u>	BSC	R/A
Trans Asia	20	(m)	Cross	R/A
Marine Three			BML.	R/A

#### Promitheas Cherry Blossom . Scraping

Scraping

Apple Blossom

Efstratios-G

MOVEMENT OF VESSELS FOR 27-07-93			
Out going	Incoming	Shifting	
I/12 Mong Lee	3/1.2 3/3	Meng Lee Chipsam	
	GSJ	Margilan	
	J/4	Visha Nandini	
	RM-6	Sangate	
	DOL	Bangler Shourabh	

The above were the Monday's shipping position and performance of Vessels of Chittagong 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 or	roug 20	(Figures in Tak	(a)
Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.8826	39.6587	39.4059
Pound Sterling	59.7826	59 4690	59.1105
D.M	23.1337	22.9972	22.8506
PF *	6.8228	6.7822	6.7389
S Riyal	10.6354	10.5756	10.5082
D. Guilders	20.5739	20.4479	20.3175
S. Kroner	4.9215	4.8878	4.8566
Singapore Dollar	24.6493	24.4958	24.3396
UAE Dirham	10.8595	10.7971	10.7282
Kuwait Dinar	132.3464	131.2550	130.4183
Indian Rupee (AMU)	1.2705	1.2648	1.2585
Pak Rupee (AMU)	1.3318	1.3259	1.3193

Authorised dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad.

Note: AMU-Asian Monetary Union.

## Dhaka Stock Prices

At the close of trading on July 26, 1993

## Turnovers continue to rise

Turnovers on the Dhaka Stock Exchange (DSE) continued to rise on Monday

Turnover in volume term reached 13925 issues from 12142 showing a rise of 14.684 per cent Turnover in value made a gain of 42.374 per cent. It increased to Taka

1122351.00 from Taka 788310.00 The DSE Composite Index also increased slightly. It reached 416.6862

from 416.4162, a rise of 0.274 point.

A total of 49 stocks were traded on the floor against Sunday's 44. Of these, 14 gained, 17 lost while 18 others traded at previous rates.

## DAY'S TRADING AT A GLANCE

DSE Share Price Index

Market Capitalisation Turnover in Volume	10 mm				76908.86 13925
Turnover tn Value f	Previous	Closing	Change		22351.00 Number
Company's name	Price	Price	(absolute)	(%over	of shares
	THE R. P. LEWIS CO., LANSING, MICH.	Tk	Tk	Price)	sold
Gains (14)					3
Shares:					
GQ Ball Pen	75.00	78.29	3.29	4.386	350
Monno Stafflers	165.00	179.00	5.00	3.030	. 05
Tallu Spinning	95.50	97.46	1.960	2.052	120
Beximco Infusion	230.10	234.39	74.290	1.864	180
Usmania Glass	254.00	258.50	4.50	1.771	20 20
Tamtjuddin Textile	161.20	162.00	0.80 1.00	0.496	100
Renwick Jajneswar		86.00 70.00	0.50	0.719	975
BD Oxygen	69.50 14.40	14.50	0.10	0.694	1050
Eagle Star	37.50	37.62	0.12	0.320	360
Bata Shoe Beximco Pharma	1082.00	1085.00	3.00	0.277	01
Eastern Cables	77.50	77.64	0.14	0.180	70
Howlader PVC	107.00	107.03	0.03	0.028	19
Debenture	14.000.000	**************************************		18753375300	
Share:					
3rd ICB M Fund	152.83	153.00	0.170	0.111	40
Lossès (17)					NEW ICK-1950
Shares:		90	30		
Padma Oil	43.00	41.00	2.00	4.651	50
That Aluminium	88.00	84.12	3.880	4.409	570
Karim Pipe	83.00	80.36	2.640	3.180	113
Uttara Bank	96.00	93.00	3.00	3.125	0
Modern Dyeing	34.00	33.00	1.00	2.941	70
BD Autocars	60.00	59.00	1.00	1.666	12
Wata Chemical	130.00	128.13	1.870	1.438	16
Ambee Pharma	12.40	12.23	0.170	1.370	
Ctg Cement	205.00	203.00	2.00	0.975	어 작업됐다
Green Delta	212.00	210.00	2.00	0.943	
	59.63	59.22	0.41	0.687	
6th ICB M Fund	25071584	172.37	1.130	0.651	· · · · · · · · · · · · · · · · · · ·
Apex Footwear	173.50		0.50	0.609	36 500
Shaiham Textile	82.00	81.50	17900090	0.510	
Rahim Textile	98.00	97.50	0.50	0.355	
Dulamia Cotton	76.00	75.73	0.27		44
BD Lamps	297.28	296.80	0.480	0.161	
BGIC	206.00	205.75	0.25	0.121	20

BANK

Al Ba A.B. B

City B Easte

IDLC LF.J.C Islam

Nation

Pubal

U.C.B.

Uttara

INVE

1st IC

2nd K

5th IC

ICB U

INSU

**BGIC** 

Peoples

Green Delta

**ENGINEERING (19)** 

Bangladesh Autocars 100/5 59.00

Remwick Jagneswar 100/5 86.00

Singer Bangladesh 100/5 870.00

Aftab Automobiles

Bangladesh Lamps

Bengal Carbide

Bengal Steel

Eastern Cables

Howlader PVC

Karim Pipe

Metalex Corp

Monno Jutex

Panther Steel

A.B Biscuit

Apex Food

Aroma Tea

Bengal Food

B.L.T.C.

B.T.C.

Alpha Tobacco

Aman Sea Food

B.D. Plantation

Ctg. Vegetable

Frogleg Export

Hill Plantation

Rabeya Flour

Rupan Oil

Tulip Dairy

BD Oxygen

E.L. Camellie

Dhaka Vegetables

Gemini Sea Food

Modern Industries

FUEL & POWER (04)

Eastern Lubricant

National Oxygen

Padma Oil Co

Anowara Jute

JUTE (12)

Ahad Jute

Delta Jute

Gawsia Jute

Islam Jute

Jute Spinner

Mutual Jute

Northern Jute

National Tubes

Quasem Drycells

FOOD & ALLIED (23)

Monno Stafflers

Atlas Bangladesh

Shares: National Bank (45), 4th ICB M Fund (60), 5th ICB M Fund (130), Peoples Insurance (150), United Insurance (220), Atlas Bangladesh (50), Aziz Pipes (40), Quasem Drycells (400), Tulip Dairy (100), Zeal Bangla Sugar (2000), Ashraf Textile (200), Padma Textile (580), Beximco Pharma (5), Ibnstna (40), Apex Tannery (10), Bexmico (200), Savar Refractories (30), Aftab Automobiles (80).

### DSE SHARES AND DEBENTURES

any	FV/ML (Taka)	Closing Rate (Taka)	Shamser Jute Specialised Jute Shine Pukur Jute Sonali Aansh	100/5 10/50 100/5 100/5	190.00 N T 115.00 115.00
KS (12)			TEXTILE (20)		
raka Bank	1000/1	825.00	Alhaj Textile	10/50	NT
Bank	100/5	200.00	Arbee Textile	100/10	112.00
Bank	100/5	330.00	Ashraf Textile	10/50	29.50
rn Bank	100/20	110.00	Chand Textile	10/50	NT
Ltd	100/20	220.13	Chand Spining	10/50	NT
e S	100/5	180.00	Desh Garments	100/10	50.00
i Bank	1000/1	1550.00	Dulamia Cotton	100/10	75.73
nal Bank	100/5	100.00	Eagle Star Textile	10/50	14.50
i Bank	100/5	100.00	GMG Ind. Corp.	10/50	10.00
li Bank	100/10	65.00	Modern Dying	100/5	33.00
T	100/5		Padma Textile	100/20	165.00
a Bank	100/5	93.00	Quasem Stilk	10/100	2.70
			Quasem Textile	10/50	3.30
STMENT (08)			Rahim Textile	100/5	97.50
	5000000000000	100.00	Satham Textiles	100/10	81.50
CB M. Fund	100/5	370.00	S.T.M. (ORD)	100/5	20.00
CB Fund		177.00	Stylecraft	100/5	130.00
CB M. Fund	THE STATE OF THE STATE OF	153.00	Swan Textile	100/5	13.00
CB M. Fund	ACTION CONTRACTOR OF THE PARTY	153.00	Tallu Spinning	100/10	97.46
CB M. Fund	100/10		Tamijuddin	100/10	162.00
CB M. Fund	100/10	59.22			
Init Cert. Price urchase		de de	PHARMACEUTICA CHEMICALS (18)	LS &	
RANCE (04)			Ambee Pharma	10/50	12.23

100/10 205.75

100/10 210.00

100/10 295.00

100/10 210.00

100/5 177.00

100/5 250.00

100/5 296.80

100/5 251.00

100/5 77.64

100/10 107.03

100/5 80.36

100/5 170.00

100/5 305.00

100/5 200.00

10/50 45.00

100/5 15.00

100/5 650.00

100/5 60.00

100/5 120.00

100/5 500.00

100/5 117.00

100/5 800.00

10/50 74.00

100/5 73.00

100/51040.00

100/5 550.00

100/5 320.00 100/52 207.00

10/50 70.00

10/50 14.00

100/10 70.00

10/50 41.00

100/5 45.00

100/5 80.00

100/5 105.00

3.00

4.30

50.00

NT

NT

70.00

10/50

10/100

10/100

100/10

10/50 10/50

100/10

10/50

10/50

10/50

10/50

100/5

100/10

10/50

10/50

36.00

60.00

9.50

(	CHEMICALS (18)	E1865E1	
1	Ambee Pharma	10/50	12.23
1	Bangla Process	100/5	61.00
	BCIL .	100/10	286.67
	Bextmeo Infusion	100/00	234.39
	Beximeo Pharma	100/5	425.00
	Glaxo	10/50	125.00
105	CI	10/50	10.00
0.5	V Polymer	100/10	
	Sohinoor Chemical	100/5	66.00
	Petro Synthetic	10/50	10.00
	Pflaer	100/5	450.00
	harma Aids	100/5	180.57
	harmaco	100/5	50.00
	Progressive Plastic	100/5	32.00
	Reckitt & Colman	10/50	95.00
	Rahman Chemicals	100/10	33.00
200	Therapeutics	100/5	70.00
	The Ibnstria	100/10	101.00
	Vata Chemical	100/20	128.13

Eagle Box	10/50	20.00
Monospool Paper	100/5	30.00
Paper Converting	100/5	70.00
Paper Processing	100/10	19.42
Padma Printers	10/50	50.00
Sonali Paper	10/50	52.00

#### 10/50 10/50 Service

ERVICE (02)

SCELLANEOUS (18)			
ex Footwear	100/20	172.37	
ex Tannery	100/5	335.00	
aunit	10/50	30.00	
ta Shoe	10/100	37.62	
ximco	10/100		
LC.	100/5	60.00	
ittagong Cement	100/5	203.00	
Q. Ball Pen	10/50	78.29	
gh Speed	100/5	50.00	
madri Ltd.	10/100	6.00	
lon Tannery	100/5	10.00	
onno Ceramic		289.00	
w Dhaka Refac	100/20		
	The second secon	175000000000000000000000000000000000000	

ion Tannery	100/5	10
onne Ceramic	100/5	289.
w Dhaka Refac	100/20	80.
eonix Leather	100/5	100.
var Refractories	100/5	77
e Engineers	100/5	
apick led	100.10	
mania Glass	100/5	258
BENTURES (04)		-de-11112-1
ximco		1925.
4 (44)	A CHICAGO & S.	
mimco Infusion	1500/2	1722
7% 1998)		
The state of the s		

(17% 1998) 1500/1 1200.00 Quasem Stlk [17% 1994] Note : FV = Face Value ML= Market Lot NT= Not Traded

Beximco Pharma 1428/1 1085.00

AL = Allotment Letter

#### seinding of unauthorised tax Zhu said management of tax breaks, strict control of the gov-Deng Xiaoping's southern tour collection and bond issuance ernment's deficit and the seversparked a development frenzy should be strengthened to ening of business links between in early 1992. sure adequate state revenue. government departments and "This is going against fair The 3.5 per cent increase to commercial enterprises, the competition, which is the basic 164 5 billion yuan (28.6 billion principle of the market econ China Daily said. dollar) in revenue in the first six omy, 'Zhu said, adding these 'An effective market econmonths of 1993 was inadequate breaks must immediately be omy does not mean that everyto keep pace with gross national withdrawn and warning the body can do whatever he likes, product growth, he said central government would auin total disregard of disciplines.

A H M Abdul Hye, Secretary, Ministry of Industries and Chairman, Bank of Small Industries

and Commerce Bangladesh Limited (BASIC) inaugurating its 15th branch at 40-41 Ramjoy

Mohajon Lane, Asadgonj, Chittagong. Dr A K Abdul Mubin, Joint Secretary, Ministry of

Finance and Director of the bank, Wasek Al Azad Chairman, BCIC, A A Qureshi, Managing

Director, Md Joynul Amran, Secretary of the bank and Manager Fakrul Islam Chowdhury are

China sets out 'three disciplines' to

restore financial order

said Zhu, who has introduced a

number of strict measures to

cool the runaway economy and

restore financial order since be-

coming central bank governor

fered tax reductions and ex-

emptions without central ap-

proval and competed to give the

most preferential terms to for

eign investors since patriarch

Local governments have of

early this month.



M Hayatur Rahman, Managing Director of the Uttara Bank Ltd, inaugurated the Regional Heads conference of the bank yesterday. Additional Managing Director Atiqui Islam Bhuiyan, Executive Vice President (Marketing) Enayetul Karim and Executive Vice President (Credit)

# Mominul Hossain are also seen in the picture.