

Pak central bank
director resigns

ISLAMABAD, Jan 4: A director of the central bank said he had resigned in protest against a government decree curbing the bank's autonomy, reports Reuters.

Tariq Banuri said he had resigned from the nine-member board of directors of the State Bank of Pakistan (SBP) because he thought he could no longer serve the purpose of building a new institution for which he joined the board three months ago.

President Farooq Leghari issued the decree on Friday on the mandatory advice of Prime Minister Benazir Bhutto, curtailing the unprecedented independence given to the SBP last October under caretaker prime minister Moeen Qureshi.

The decree withdraws the central bank's powers to fix government limits on borrowing, hobbles its ability to act independently, reduces the term of office of the governor and returns to the government the privilege to nominate directors. Banuri said the SBP was a rubber stamp before the October decree because the government handled both fiscal and monetary policies.

"Our interest was to build a new institution," he said.

If the government keeps the power of hiring and firing that does not give adequate autonomy to the bank. Now, the government must appoint its own people (on the board).

Banuri named two other directors he said had also decided to resign. One said he had not stepped down and the other was not available for comment.

Y'slavia releases
new 50,000 dinar
banknote

BELGRADE, Jan 4: The Yugoslav National Bank, pressed by hyperinflation which renders banknotes worthless within days of issue, released a new 50,000 dinar banknote on Monday, reports Reuters.

The new note, the 22nd in the past 12 months, is worth five dollars at the black market rate.

Last Wednesday the central bank chopped nine zeroes off the dinar and issued three new banknotes, the largest being the 5,000 dinar note.

On the day of issue it was worth five dollars in just five days it has dropped in value to 50 cent.

The monthly inflation rate hit one million per cent in December and economists predict that it will surpass one billion for the year.

The last time the central bank knocked zeroes off the dinar was on October 1, when six noughts were dropped. Some 18 zeroes have been removed in the past three years.

War in Bosnia and international sanctions on Serbia and Montenegro — the republics that make up rump Yugoslavia — have devastated the once-fairly developed economy.

The United Nations sanctions imposed for Belgrade's role in the Bosnia conflict, froze Yugoslavia's assets abroad prohibited oil shipments and banned all trade.

The mark is the most widely favoured hard currency in Yugoslavia and many shops and restaurants have discarded the dinar altogether. On December 21, 1992, the mark was worth 1,500 dinars and 12 months later, prior to denotation, 750 billion dinar.

MFN trade status issue

Clinton administration splits over
China's human rights record

WASHINGTON, Jan 4: The Clinton administration Monday appeared divided over China's human rights record, which could be the key to continued US trade benefits for Beijing and to improved ties between the two countries, reports Reuters.

The diversity of views suggests the tug-of-war that is likely to embroil President Clinton increasingly until June, when he must decide whether to renew most favoured nation trade status for China.

He risks a serious rupture in Sino-American ties if he ends the benefits and the loss of US business, according to government and private analysts.

US Ambassador Stapleton Roy, in an interview with the New York Times Saturday, presented an upbeat assessment of China's recent rights record, calling Beijing's

progress "dramatic."

He argued that overall economic and social transformation underway in China should not be ignored.

As quoted by the newspaper, Roy also said setbacks in human rights represented by the 1989 Tiananmen Square massacre and the wave of repression that followed were being steadily reversed and that the Communist Party had loosened its control over many aspects of Chinese life.

But the State Department Monday declined to embrace that view.

While acknowledging he had not read the entire interview, spokesman Mike McCurry preferred to cast Roy's comments narrowly.

He said the ambassador, a career diplomat, "may have been talking about the general economic progress, the general trend towards economic liberalisation and political lib-

eralisation," in China.

McCurry noted that in deciding last June to renew MFN for China, Clinton said Beijing had to make "overall significant progress" in its human rights record by June 1994.

The President set specific criteria for that, including an accounting of Chinese imprisoned for their political beliefs.

"I don't think the ambassador addressed himself to all of those criteria," McCurry told reporters.

Roy's comments were the most positive so far to come from an administration official.

Secretary of State Warren Christopher, asked about Beijing's record at a news conference last week in Los Angeles, cited only "flickers of progress" from the Chinese, including a possible willingness to allow prison visits by the international Red Cross.

But he stressed: "We're

looking to them for further progress during the first months of 1994."

US intelligence analysts believe Chinese progress on the human rights markers, laid down by Clinton is minimal.

But they say a decision by the President to end MFN would be a major blow to long-term Sino-American ties that could trigger Chinese economic sanctions against the United States and a serious lack of cooperation by Beijing on world diplomatic issues at the United Nations and in other forums.

The administration in recent months has made a new effort to engage China through high-level visits and cooperation on many issues, including the sale to Beijing of supercomputers, but so far officials have been able to cite few modifications in Chinese policies the US opposes.

Tk 194 cr WDB projects
in Rajshahi to be
completed by June

RAJSHAHI, Jan 4: Two major development projects undertaken by Bangladesh Water Development Board (WDB) in greater Rajshahi district will be completed at a cost of over Taka 194 crore in the current fiscal year.

Official sources told BSS that Water Development Board had undertaken Naogaon Polder-One and Barnai River projects in 1986 with the objective to check flood waters and water logging in the project zones and extend irrigation facility for boosting agriculture production in the region.

When completed, the Naogaon Polder-One Project will extend irrigation facility to over 37 thousand hectares of land and 24,400 metric tons of additional food grains worth about Taka 22 crore will be produced.

Work on Barnai River Project covering Pabna, Puthia, Durgapur and Bagmara in Rajshahi and Natore sadar thanas are also progressing fast.

The board will construct 18 water control structures, 43 flushing sluice gates, 44 KM long embankment, 14 drainage regulators, 88 KM long road for development and excavate and reexcavate canals in the project zone.

When completed, over 48 thousand hectares of land of the project zone will be benefited.

Rabi crop farming on
64000 hectares

Another report adds: About sixty-four thousand hectares of land have been brought under Rabi crop cultivation in the district during the current season.

Of the cultivated land, 26 thousand hectares have been brought under wheat cultivation while 13,737 hectares under pulse, 11 thousand hectares under potato, 7,250 hectares under mustard, 4,720 hectares under vegetables, 1,133 hectares under sugarcane and 34 hectares under maize cultivation.

Coca-Cola voted
top int'l co
in Asia

Coca-Cola has been voted the top international company in Asia, says a press release.

This is the result of a just published survey conducted by the Far Eastern Economic Review.

The magazine said Coca-Cola has also been voted number one international company in Asia in the individual categories of financial soundness and long-term vision.

The survey results are based on a questionnaire completed by readers of the Far Eastern Economic Review and readers of Asia's most prominent business magazines published in local languages. Respondents were asked to rank 200 leading local and international companies that do business in the region.

Companies were ranked according to five key attributes: High quality of services or products; long-term vision of management; innovativeness in responding to customers' needs; financial soundness and company that others try to emulate.

The Coca-Cola Company is the world's largest beverage company, serving 685 million drinks each day in more than 195 countries.



Visiting Nepalese high-powered VAT Task Force comprising senior officials met members of the Metropolitan Chamber of Commerce and Industry, Dhaka at the chamber's Conference Room yesterday.

Yemeni rial hits
unprecedented
lows

SANAA, Jan 4: Yemen's currency, the rial, has hit unprecedented lows in the past few days, registering a decline of more than 12 per cent of its value against the dollar in one week, reports AFP.

On Monday, one dollar was worth 71 rial on the black market, seven rial more than Sunday. Last week one dollar was being exchanged for 61 rial in a country where most of the exchange transactions are done on the black market.

The official rate in Yemen is one dollar to 12 rial.

This record devaluation comes one week after the liberation of changers, imprisoned for seven days in a fruitless attempt by the government to control the decline in the rial's value.

Mexico's dream for First World status
confront Third World problems

MEXICO CITY, Jan 4: Mexico hoped to celebrate the new year with a big step toward First World status through free trade with the United States and Canada. It was shocked instead by an eruption of Third World violence, reports AP.

The Indian peasant rebellion in the southern state of Chiapas broke out on New Year's Day, the same day the North American Free Trade Agreement took effect.

NAFTA is part of President Carlos Salinas de Gortari's vow to lift this country of 86 million into the "First World" of developed nations.

But the rebellion was born from problems that NAFTA will solve slowly, or might even make worse: rural poverty, violent disputes for scarce land, threats to native Indian cultures and a sense of political powerlessness.

Those problems burn deeply in Chiapas. Its rugged, forested mountains hold many isolated

Mayan Indian communities with few roads, schools or clinics. Malnutrition and infant mortality rates are among the highest in Mexico.

The distance between Chiapas and the skyscrapers, McDonalds and bustling shopping malls of Mexico City is measured in more than miles (kilometers).

The communities are often distinct cultures, with their own language and traditions. Many in Chiapas speak little, if any, Spanish.

NAFTA's goal of making Mexico's countryside more productive implies that many small, inefficient producers will have to leave the land and move elsewhere to take advantage of better jobs.

Rebels who took the Chiapas market centre of San Cristobal de las Casas a few hours after NAFTA took effect scrawled anti-NAFTA slogans on the adobe walls of the 16th-century city, one of the oldest in Mexico.

NAFTA could mean the end for some Indian cultures already driven into a last refuge in the remote mountains.

Coffee and corn prices on which many in Chiapas depend are low — and NAFTA will pull corn prices even lower. When American corn hits the Mexican market duty-free, it will drive down the price of locally grown corn.

Meanwhile, government restrictions on woodcutting have made cheap fuel illegal for many. In 1991, Indians in the state took hostage several state police who tried to extort bribes from woodcutters.

Some rural coffee plantations pay less than two dollars a day — about half the legal minimum wage — according to local priests.

Clashes between the various Mayan ethnic groups and with politically powerful ranchers seeking more land for their cattle are common and often bloody. A quarter of Mexico's

officially recognized land disputes are in Chiapas, its southernmost state.

Religion and culture, too, are sources of conflict. The hills ringing San Cristobal de las Casas, the most important city seized Saturday, hold 15,000 evangelical Christians and Roman Catholics who were expelled from nearby Chamula by townspeople trying to protect their own Mayan religious traditions.

States such as Michoacan and Oaxaca also have dire poverty and threatened Indian communities. But seasonal migration to the United States has helped provide an economic safety valve, providing money that helps the towns survive. There is little migration from Chiapas.

Violence is endemic throughout Mexico, but it has not spilled over into a major regional rebellion since a revolt by disgruntled Catholic militants in the late 1920s.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 04/01/94

Berth	No	Name of Vessels	Cargo	Last Port	Call	Local Agent	Date of Arrival	Date of Leaving
J/1		Flag Leader	Wheat (P)	Sing	Seacom	MSA	27/12	10/01
J/2		A Tolstoy	S Ash/Cement	Qin	MSA	02/12	07/01	
J/4		Silver Lake	GI	Hong	Prog	31/12	04/01	
J/5		Chong Gen	R Seed	Sing	USTC	30/12	04/01	
J/6		Iyeverett	GI/GL	Sing	EBPL	30/12	05/01	
J/7		Jiu Yi Shan	Cement	Yan	MSA	29/12	08/01	
J/8		Samudra Rani	Fert	—	SSL	R/A	10/01	
J/9		Regine	IFMat	Col	Prog	02/01	04/01	
J/10		Dolores	Idle	—	Seacom	R/A	15/01	
J/11		Padi	TSP (P)	Saif	EOSL	26/12	10/01	
J/12		Baltimar Zephyr	H Cargo	Sing	EBPL	31/12	04/01	
J/13		Petr Starostin	Cont	Sing	CT	03/01	06/01	
MPB/1		Eponyma	Cont	Sing	CTS	01/01	04/01	
CCJ		Pearl of Fujairah	C Clink	Vigh	Seacom	30/12	08/01	
TSP		Iokasti	Cement	Tuti	Litmond	01/01	10/01	
RM/4		David Guramishvili	CDSO	Durb	Seacom	31/12	07/01	
RM/5		Esso Melbourne	HSD/MS	Sing	MSPL	30/12	05/01	
RM/6		Tanary Star	Cement	V Pat	PSAL	24/12	07/01	
DOJ		Banglar Jyoti	Repair	—	BSC	R/A	10/01	
DD		Banglar Sampad	Repair	Kara	BSC	14/12	10/01	
RM/9		Banglar Gourab	Repair	Male	BSC	24/12	08/01	
CUFJ		Zara	Urea	Rang	CLA	29/12	06/01	

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Pabirdas	04/01	Cal	SSL	GL UK Dundee	—
Samudra Raj	06/01	Rang	SSL	—	—
Al Swamru	04/01	Mong	ASLL	CUFJ	—
Ronjari Victory	05/01	Viza	USTC	Cement	—
Ingenuity	05/01	Col	BTSA	Cont	Col
Banglar Moni	07/01	Sing	BSC	Cont	Sing
Imke Wehr	06/01	Sing	APL (B)	Cont	Sing
Dehikoda	08/01	Mong	SSL	GL	B Abbas
Karabieverett	08/01	Sing	EBPL	GI	Fe St

Tanker Due

Antares	05/01	Bela	Royal	CPO	(RM/3)
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Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
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Vessels at Kutubdia

NIL

Vessels Ready

Ready on				
Sanko Spruce	Wheat (G)	Line	Ancient	01/01
Banglar Asha	Wheat (G)		BSC	R/A (2/1)

Vessels Awaiting Instruction

Sar Byol	—	—	Litmond	R/A (27/12)
Vishva Madhuri	—	—	SSL	R/A
Al Tabith	—	Visa	RSL	01/01
Banglar Shourabh	—	—	BSC	R/A
Loyal Bird	—	Mong	Seacom	15/11

Movement of Vessels for 05/01/94

Outgoing	Incoming		Shifting
J/2 A Tolstoy	Ingenuity	MPB-2	TSP Iokasti
J/6 Iyeverett	Antaes	RM-3	RM-5
RM-5 E Melbourne			

The above were the Tuesday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Notice Inviting Tender

Tender Notice No. EE/B. Baria 10 of 1993-94

- Sealed tenders in BD Form No. 2911 are hereby invited from the Special Class-I (One), Class-I (One) Bldg. contractors of PWD & Class-I (One) Sanitary & Plumbing contractors of PWD having sufficient experience for Installation of Deep Tube Well for the undermentioned work & will be received by the undersigned as well as by the Executive Engineer, PWD Division, Comilla/Chandpur/Noakhali/Feni/ Lakshimpur in their respective offices up to 1.00 PM on 9.1.1994 and will be opened on the same day at 1.15 pm in presence of the tenderers who may like to remain present. Each tender shall be in a sealed cover with the name of work superscribed on it.
- Tender form will be sold upto : 8.1.1994.
- Name of work : Constn. of TV Relay Centre at B. Baria (Sub-head: Installation of 75mm dia. Deep Tube Well inc. distribution line) during the year 1993-94.
- Estimated cost : Tk. 3,82,847.34
- Earnest money : Tk. 7,657.00
- Time allowed for completion of work : 75 (Seventy-five) days.
- from the date of issue of work order

A K Zahur Ahmed
Executive Engineer
B. Baria PWD Division,
B. Baria
Phone No. 2362

DFF (G) 30-1/1
G-19

WB finances new scheme to
overhaul communist systems

WASHINGTON, Jan 4: An official of the Marshall Plan has a billion-dollar scheme to help build the economies of 15 former Soviet republics, by bringing 100,000 managers on trips to learn Western business methods, reports AP.

James M. Silberman, now a consultant to the World Bank, ran a similar programme for 15 European countries after World War II under the Marshall Plan.

The World Bank has funded his new plan to overhaul communist systems with a grant for a pilot project for Kazakhstan and is considering loans for 10 more.

"This is more than a proposal — it was approved at the (G-7) summit meeting in Tokyo last July, but at the working level they're so busy maybe they haven't got around to the details," said Silberman.

Silberman, 80, outlined his plan in an article for the January issue of the quarterly "Foreign Affairs."

"It would produce prompt, visible improvement in pro-

ductivity, so that the value of the programme would immediately be perceived by a (Russian) public weary of unfulfilled promises," he wrote.

He believes that other plans for Russia work too slowly.

"What they need is affordable consumer goods," he said in an interview. "Middle class people, professors or doctors, have no hope of saving up enough to buy a dining room table and four chairs. They have TVs, but they've never seen a toaster or a coffee-maker or a blender. There's less consumer goods on the shelves than I saw in western Europe in 1948."

Silberman said that two trips the World Bank is financing from Kazakhstan will be organized according to his strict guide-lines. He wants groups of about 15 people from a specific industry — say, textiles or furniture — to spend a month visiting 10 to 20 plants in an advanced industrial country. They would divide up subjects to study, such as marketing and production, and

write a 75-page report for wide distribution.

US officials, speaking only on promise of anonymity, said present plans call for the United States alone to take 20,000 to 25,000 Russian visitors over the next 18 months.

Silberman complained that these would be people of many kinds, including students and artists, not the carefully targeted groups of industrial experts, he wants.

Silberman's article was written with Charles Weiss Jr., who used to be Science Adviser to the World Bank and Mark Dutz, an economist in its Private Sector Development Department.

In a report to the bank, Silberman said the project he headed under the Marshall plan 40 years ago brought about 24,000 experts from 15 countries to the United States at a cost of 300 million dollar. That would be the equivalent of 1.5 to 1.8 billion dollar today.



Khorshed Alam, Governor of Bangladesh Bank, presenting the annual report of the bank for the year 1992-93 to the Minister for Finance M. Saifur Rahman yesterday. Deputy governors of the bank Kamaluddin Ahmed, ABM Mahbul Amin Khan and Shah Abdul Hannan are also seen in the picture.