



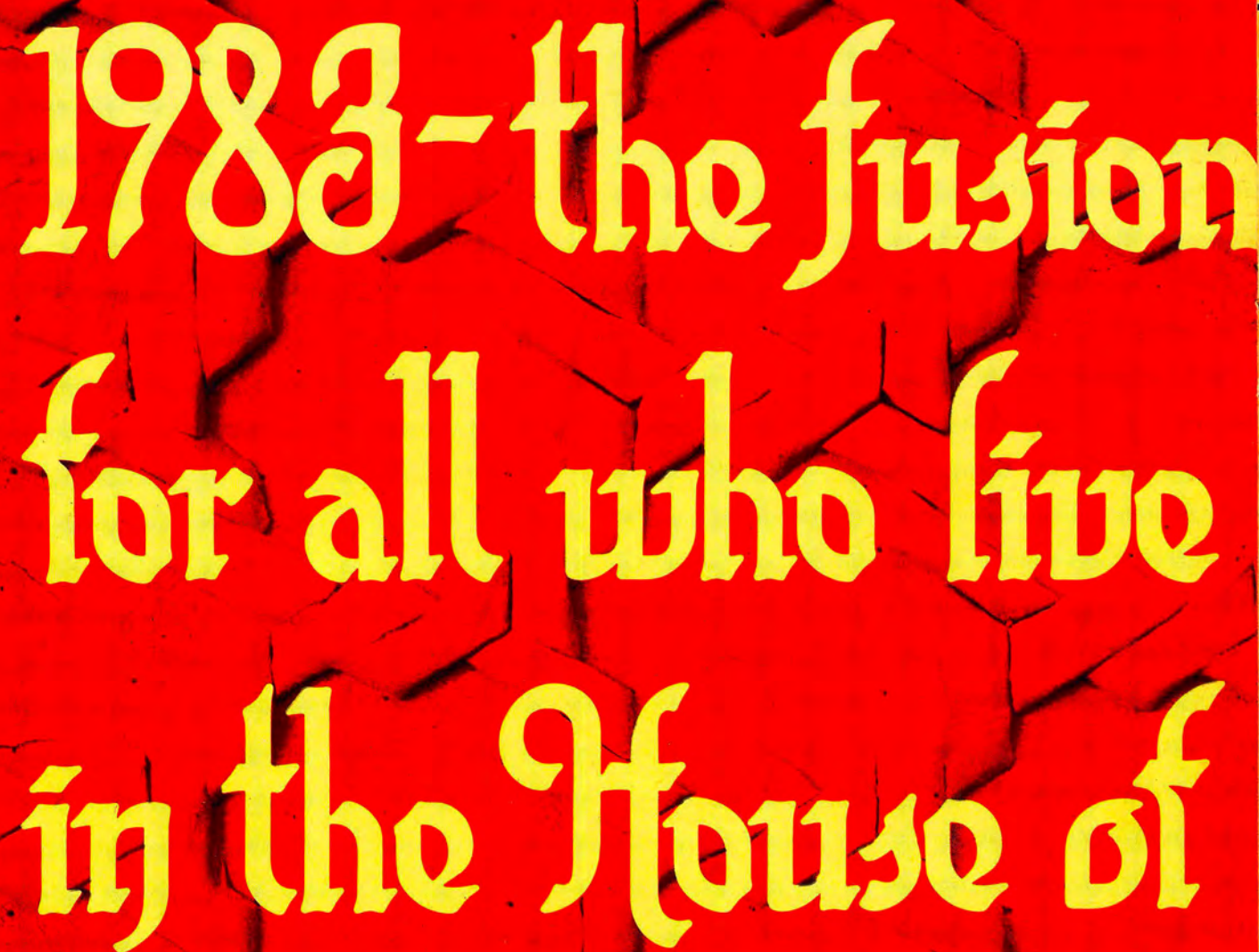
THE

INTERNATIONAL

BRIDGING THE BCC WORLD

March 1983

Number 17



1983 - the fusion
for all who live
in the House of

BRIDGING
THE BCC WORLD



of souls and work BCC

1982 began auspiciously with the emergence of our Major Purpose, which now provides a moral framework for all that we do. Balancing our growing awareness of the non-material side of life, last year also saw significant advances in the material growth of our bank.

Our global network embraces fifty-nine countries and among the new countries to host a BCC presence are two that will play a vital role in our future development. The agency in Miami, opened in 1982, is paving the way for a very strong financial operation in the Americas. In the People's Republic of China the opening of a representative office in Beijing is a remarkable event with which to close the tenth year of our history, and we devote a large part of this issue of *The BCC International* to recording that historic occasion.

We also continue our analysis of the technology of the invisible with a look at the role of the individual and how he or she can change the environment for the better.

The cover of this first issue in 1983 is white, a symbol of the increasing clarity and unity of the vision now apparent throughout BCC. As we enter our second decade, the clarity of our vision and the strength of our faith are our best guarantees of continuing success.

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欢迎 光 临 中 国



The official opening



Mr Abedi welcomes the President of the Bank of China



Mr L. Saubolle welcomes a member of the government

CHINA

welcomes BCC



A new era in Third World relations

IN late November a BCC team headed by Agha Hasan Abedi, with colleagues from CSO and the Far East Regional office, arrived in Beijing to inaugurate the BCC representative office. BCC and China both have a deep commitment to the Third World and this shared understanding will be the basis of our future co-operation. Months of hard work, coupled with a sensitive understanding of the transition through which China is passing, paved the way for the three-day visit. The China that greeted BCC so warmly was very different from the image often portrayed by the media. The reception by officials from the Bank of China at the airport indicated the warmth of hospitality that we met wherever we went. As one member put it: 'As soon as we set foot on Chinese soil, the Chinese people became highly individualistic and so unlike the homogeneous image sometimes created in the media.'

China is in transition to the twenty-first century, already prepared to leap into the world of high technology. In China's new Five Year Plan the balance of trade surplus will be used for Third World exports, while foreign investment will play a big role in the development of the energy, transport and tourist industries.

China's increasing involvement in international affairs heralds a new age. Chinese involvement in the Third World could be the stimulus for worldwide economic recovery for which we are all working so desperately.

To record all the individual events during the visit would take up many pages. We will leave the pictorial study to convey the mood of joy and excitement. The opening of BCC's representative office in Beijing heralds a transition that brings BCC to China and China to the rest of the world.



...es a senior
...ment



Chinese dancing followed the banquet held to celebrate BCC's opening

既以爲人已愈有，
既以與人已愈多。

老子 第八十一章

盡全力幫助別人，自己
反而更充足，把一切給
予人，自己反而更豐富。



*He who offers more to
others, will have more
abundancy in his life. He
who helps all men, will
have a more rewarding
life.*

*Lao Tzu
Truth and Nature*



- 1 The Chinese are trying to reduce the rate of increase in their population. Eighty per cent of Chinese live and work in the country.
- 2 Farmers' markets are flourishing all over the country.
- 3 A ceramics factory in Foshan in southern China.

CHINA

and the community of nations

THE People's Republic of China is by far the largest nation the world has ever known. With a population of just over one billion, it has more people than the combined populations of the United States, the USSR and all of Europe. Stretching from the Pacific to



the borders of Pakistan, China is geographically the largest country in East Asia. As part of its development programme, China is keen to establish links with the rest of the world. It is only in the last few years that China has begun to establish its international credentials and the significant change began with the rapprochement between Beijing and Washington in 1971-72. It took another seven years before diplomatic relations between the two countries were fully established, but in the intervening years many other countries were keen to recognize, and be recognized by, the People's Republic. European and Third World nations, especially, quickly opened embassies in Beijing.

China's technical, trade and cultural links with the rest of the world have been just as important as the diplomatic integration of China into the community



A view of the city of Anshan, in north-east China

of nations. Journalists, bankers, filmmakers and businessmen now count Beijing as an important world capital. There has also been an explosion in the number of tourists visiting China each year. The social attitudes prevalent in the 1960s towards foreigners have been replaced by a much more open and relaxed attitude. China in the 80s recognizes that the best way to speed up economic development is to accept what is best in the rest of the world, while at the same time protecting its cultural integrity. Foreign technology is welcomed as a useful aid. There is a sincere and energetic effort on the part of the Chinese to find out what other countries have to teach about economic growth and development. The authorities, however, remain alert to the complex economic and social problems that have often accompanied development in the West.

Shift in emphasis

As part of the new race for development, there has been a major shift in emphasis in the Chinese economy in recent years. In 1979 it was officially proclaimed that agriculture and light industry would be big targets for state investment over the next few years, to some extent at the expense of heavy manufacturing industry. For the first time it was recognized that people appreciate material rewards, as well as other non-material benefits, as an aid to high productivity. As a result, a limited form of consumerism has appeared under the banner of economic growth.

Advertising has returned, on city billboards, in cinemas, on television, and in the press. Imports, such as Japanese cars and watches or American television sets, feature prominently but domestic

敏於事而慎於言，
就有道而正焉，可
謂好學也矣。

論語 學而第一

做事必求敏捷，而說話又很
謹慎，自知有不對又肯虛心
請教有德行的學者，這樣可
以算是真正好學的人。



He who is efficient in his work, careful in his speech, willing to correct his faults and is humble among righteous men, must then be a person who loves to learn.

*Confucius
Analects*

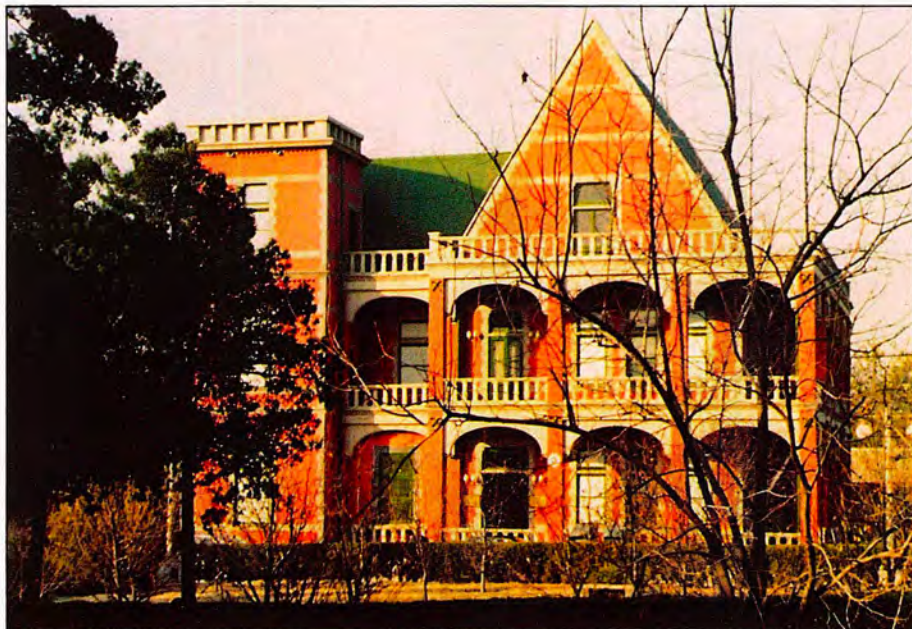
養身莫如寡欲，
讀書尤貴虛心。

諺語



He who feels contented
is rich but he who achieves his
own goals is strong-willed. He
who lives by his own good
nature enjoys long life but he
who follows 'Truth' throughout
life enjoys immortality.

Lao Tsu
Truth and Nature



The BCC office in Beijing...



... and the plaque on the front door.

products are also taking up a large share of the advertising. One reason for this is to help the state make bigger profits from the industries it owns and then plough them back into economic development. This is particularly so now that markets run by farmers have been allowed to flourish and there are more non state-owned small industries. The state and its industrial concerns might, in some situations, see themselves in competition with them.

Despite the new consumerism, it is recognized that heavy industry cannot be neglected. Energy and the transport infrastructure will be developed as a basis for progress in the 1990s. China's oil, coal, hydropower and rail transport are attracting major foreign investment in the form of aid, government credits and various forms of joint venture. It is estimated that foreign investment in the next five year plan period (1986-1990) is

likely to be about \$20 billion.


Benefits

The changes in the Chinese economy can be seen as an attempt to temper the more ascetic aspects of socialist doctrine, without sacrificing the undoubted benefits that socialism has brought to China. Until this change of emphasis came about, China had pursued a very cautious line in foreign trade, largely rejecting commercial credits and long-term loans, foreign aid or imports of consumer goods, paying promptly for everything and keeping respectable reserves of foreign exchange and gold.

Now that the economy is open to outside influences which can help enrich it, foreign businessmen are now welcome to set up factories, dig mines or build and operate hotels - on the understanding

Beijing BCC now opens in

CHINA



The 55th Country in BCC Network

BC BANK OF CREDIT AND COMMERCE INTERNATIONAL

Bahrain, Bangladesh, Belgium, Cameroon, Canada, China, Colombia, Cyprus, Ethiopia, Egypt, France, Gabon, Germany, Greece, Ghana, Great Britain, Hong Kong, India, Indonesia, Italy, Ivory Coast, Jamaica, Japan, Jordan, Korea, Kuwait, Laos, Lebanon, Liberia, Luxembourg, Malawi, Malaysia, Mauritania, Mauritius, Mexico, Morocco, Nepal, Oman, Pakistan, Panama, Paraguay, Portugal, Saudi Arabia, Singapore, South Africa, Sri Lanka, Sudan, Sweden, Switzerland, Thailand, Togo, Turkey, United Arab Emirates, United Kingdom, U.S.A., Venezuela, Yemen, Zambia, Zimbabwe.

天下古今成敗之林，若是其莽然不一途也。要其何以成，何以敗？曰：「有毅力者成，反是者敗。」

梁啟超：論毅力

天下古今許多的成功及失敗，過程都是變幻繁複，沒有一定途徑可以依循的。總括推究來說，何以會成功，何以會失敗？答案則是：「做事有毅力的人必定成功，相反的人則失敗。」



There is no definite route to success or failure as they are very intricate. Generally speaking, if you want to know why some people succeed and some fail, the only answer is: people who persevere and persist will succeed, while those who do not will fail. Leung Chi Chau On Persistence

that once they have made a profit and passed on their knowledge and experience to their Chinese partners, they will either make a fresh investment or leave the Chinese to operate the facility themselves.

Foreign investment in China is very much a long term project. The enrichment of the Chinese people themselves will be a prerequisite of large profits for China's trading partners.

An outline code for foreign investment in China has been published, under which business firms can enter joint ventures with the Chinese state-owned enterprises. Each joint venture will have a chairman appointed by the Chinese side, and vice-chairmen mutually agreed upon. The foreign businesses are expected to open an account with an approved bank, train Chinese personnel to take over the operation in due course, give priority to Chinese sources of supply

of materials, and not back out without agreement from the Chinese side. In exchange, China supplies the land, as well as facilities such as electric power, water and roads. Most or all of the workforce will be Chinese. The proposition is attractive to many manufacturers who have previously had labour intensive operations such as transistor assembly and garment-making in Hong Kong, South Korea or Singapore, as well as to big industrial concerns such as oil companies.

With the injection of foreign investment and expertise, China could well become a formidable economic power much sooner than many observers believe. It is an exciting experiment in mutual tolerance and understanding, as well as profit, and is probably the measure which is contributing most to bring China and the rest of the world closer together.

Zhao to Visit Africa as China Seeks New Links

By Michael Parks
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BEIJING — In a bid for greater stature as a Third World leader, China is sending Prime Minister Zhao Ziyang on a month long tour of 10 African nations.

Mr. Zhao is expected to stress China's independent foreign policy, criticizing the Soviet Union and United States almost equally and appealing to other developing nations to unite to check what China calls the superpowers' "hegemonistic ambitions."

According to African diplomats in the Chinese capital, Beijing intends the trip as a major initiative toward getting non-industrialized countries to put aside their differences and to deal with Moscow and Washington together.

If Mr. Zhao succeeds, China's role as a leader and spokesman of the Third World would be greatly enhanced, the diplomats said.

Mr. Zhao, who is to leave Sunday, is scheduled to visit such rivals as Algeria and Morocco, Kenya and Tanzania, the Congo and Zaïre. Other stops include Egypt, Guinea, Zambia and Zimbabwe.

African diplomats see three immediate goals for Mr. Zhao's trip, the first such tour by a senior Chinese leader since the late Prime Minister Chou-En-lai traveled to Africa almost 20 years ago. They are:

- To overcome the hard feelings that resulted when China swung sharply to the United States, Japan and Western Europe five years ago, leaving many old friends in Africa feeling abandoned, particularly after Beijing sharply curtailed its foreign-aid program there.

- To lay the foundation for a broad expansion of trade. In addition to the growing volume of consumer goods China already sells to Africa, it wants to begin exports of machinery, capital equipment and even whole plants and to supply engineers, technical personnel and other labor for joint construction projects.

- To gather what support it can for seating the Cambodian resistance coalition headed by Prince Norodom Sihanouk at the March 1983 summit meeting of non-aligned nations in New Delhi; the seat was left vacant at the last summit meeting and is certain to be a point of early contention.

China would also like to shape thinking on other issues, such as the Soviet military intervention in Afghanistan, that are to come up at the summit talks. China is not a member of the non-aligned movement, but some diplomats from non-industrialized nations said they expected China to attend as an observer.

But the real goal, according to African diplomats here, is long term — increased acceptance in Africa and throughout the Third World of China's "natural role" as a leader. "The Chinese don't want to be the leader," an East African ambassador said, "but they want recognition, recognition they feel is their due, as one of the leaders of the Third World. Africa is perhaps the best foundation for China to mount this campaign."

China's ties with Africa go back to the decolonization period of 1950s and 1960s. Then, China had diplomatic relations with many newly independent African states, whose votes helped secure its admission to the United Nations in 1971.

Competing with both Moscow and Washington, Beijing lavished nearly \$3 billion in

economic assistance on Africa from 1954 to 1978, according to Western studies. Its projects ranged from medical teams and well-drilling crews to construction of ports, roads, dams and the \$450-million railroad across Zambia and Tanzania.

A senior West European diplomat here who served for more than a decade in African countries said: "Even though some Africans were angered by the way China cut back on aid in 1978 because it needed the money at home, Beijing had by far and away the best foreign-assistance program in Africa."

"The Africans generally got what they needed, whether it was a sugar mill or a highway or a sports stadium, and the Chinese sought no privileges in return. The Chinese, I am sure, had their motives — perhaps just showing up the

Russians — but their aid was as close to selfless as possible."

Mr. Zhao is expected to tap this reservoir of goodwill as he urges African leaders to search for ways in which non-industrialized nations can cooperate.

"The Chinese," a North African diplomat said, "have a vision of the Third World emerging more and more as an international force — some of us suspect they would like to be at its head — but realize that this is only possible if we are united. This is what Zhao will be setting in motion. If China succeeds, where others have failed, at developing a semblance of unity, then it will have a claim to the leadership."

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Letter to the editor

The President, in his tenth anniversary message has touched upon, inter-alia, one very significant aspect of life — the spiritual.

It's true that, in the process of polishing our rather precarious intellect, clothing and manicuring our body for outward show, we have forgotten the Glorious Beauty and Glorious Light within us. The Matter has not only devoured the mind but also the source of the mind and matter — 'the Soul,' commonly called consciousness.

The Soul, the home of 'Kingdom of Light,' 'the Divinity' in man, the Sat-Chit-Anand, the abode of Pure Love and Pure Bliss, is the store of Universal Energy, is the cause of all that was, that is and that will be — as a tiny seed in a banyan tree is the cause of the monolithic tree. Or as clay, the cause of variegated pots, of gold, of different ornaments.

It's that place within us — the totality of our Being that gives power to the mind, its feelings, emotions. It is the place that gives power to the intellect, discrimination and judgement. It's to that place we owe our existence, and to it we must look for our innate strength, for pure love and in it, we must dissolve our 'I'-ness, the ego, to get a real feeling of humility and brotherhood and exhibit these in our day-to-day behaviour.

Doesn't the same Consciousness, the same Divine Being exist within all of us, within all creatures, birds, animals, insects,

gods and demons and pervade all the universe? Once we appreciate the existence of this 'Common Thread' all differences of high and low, caste and creed, race and colour would break down. We would then, as our President rightly wants us to, start realizing the values of 'brotherhood' and 'humility' which have been washed away in the flood of 'my' and 'mine' as against 'our' and 'ours.' Our ego has blinded us to the eternal existence of the 'Grand Design,' the cosmic power that has made everything, that permeates everything and that will reverberate through times to come.

Practically speaking, therefore, to appreciate the existence of the 'Grand Design' we need both to acquire related knowledge and cultivate a sense of devotion. Through knowledge, we understand His nature and through devotion and repetition of His name we go into deep meditation and thus reach the Final State — a state of highest level of consciousness, a state beyond waking, beyond dream, beyond deep sleep — to a state of Supreme Bliss and Glorious Love!

This might sound idealistic and abstract to some. But only experience will tell that an active and sincere thought and reliance on the 'Grand Design' helps attain greater clarity of mind and purpose, and facilitates more efficient handling of affairs both at home and office. Experiencing is believing!

With Season's Greetings and Happy and Prosperous 1983!

B. D. KHANNA

Leadenhall Street

BCC and the fusion of souls

Technology of the invisible

THERE has never been any doubt about the purpose of BCC. We were born in 1972 with a vision and now, after more than ten years of constant activity, we are approaching the fulfilment of the early stages of that vision. The BCC network of financial institutions spans fifty-nine countries and has the potential to transform the pattern of trade in the world. We can help introduce a degree of material prosperity into countries that have not yet enjoyed all the benefits that an active involvement in world trade can bring. In other words, we can help alleviate the poverty and the suffering that scars so much of the Third World and is an affront to all of us.

We will succeed in this vast undertaking. Our planning and our actions emerge from an understanding of the world and its ways. This is the level of our professional expertise. But underlying this is a deeper understanding. We are bringing our corporate identity into harmony with the laws of nature. Their function is to maintain life at all levels and to lead it to its ultimate goal - union with the Divine. Their flow and direction is becoming our flow and direction.

The merging of our corporate identity with Divine will is not on the level of our thinking or understanding. It is on the level of life itself, on the level of our being. It is overtaking everything that we are and everything that we do.

Evolution

Life flows through desire and action is the means to fulfil desire. No one can escape

activity. The great skill in life is to shape one's activity into a means of evolution. The BCC ethic of service to humanity and giving provides a framework where each individual can find this fulfilment in his or her daily activity. This framework introduces a natural and balanced orderliness into everyday life as we fall more and more into harmony with the process of evolution.

Knowledge of reality makes life comfortable. On the surface there is action. Then at a subtler level there is perception and then thinking. Finally there is feeling. The most refined level of the emotions is the level of reverence, service and faith. Faith is always on a personal level but it can extend far beyond the boundaries of the individual. In the first instance faith brings knowledge of the self. The awareness and heart periodically settle down into that expanded vision. As we become more and more established in that invisible kingdom, we automatically get support from the laws of nature. Faith, which at first lived solely in the heart, becomes active in more tangible ways. It enriches the senses and the whole field of activity. The visible, tangible world comes to be lived in the light of the invisible. Faith eliminates the gulf between the individual and the universal. The whole field of diversity can then be appreciated in the light of the inner Divine unity.

Supreme state

This unity pervades every activity as the water in an ocean pervades every wave that rises from it. It is the supreme state of life. It is life in fullness and abundance. It establishes eternity in the ephemeral world and reveals the natural and permanent bond that holds all creation together. It is the fusion of souls in the light of God.

There is enormous practical value in this. Gaining this quality of life ensures an active and powerful personality at home in any situation. It also brings with it humility, which arises not out of a sense of an individual's limitations, but comes from a sense of the oneness of life — the basic unity of all beings.

This is the overpowering sweetness of the BCC vision.

BOTSWANA A NEW BANK

Botswana is the latest country to join BCC's expanding network in Southern Africa. BCC was the first bank to open in Zambia and Zimbabwe after those countries gained their independence. We are continuing this energetic policy by again being the first bank to open in Botswana for over thirty years. Our first branch there, in the capital city of Gabarone, was officially opened by the Minister of Finance and Development Planning, the Honourable Peter Mmusi.

After outlining the story of BCC's growth to a large audience of industrialists and businessmen, the Minister commented: 'This kind of expansion is indicative of a management that is both innovative and enterprising.



Choudhry Razi Ahmad receives Botswana's Minister of Finance and Development Planning, with Mr P F Gutta and Mr Akhtar Ally Khan looking on.



Country manager Choudhry Razi Ahmad greets Dr Q. K. J. Masire, President of Botswana, as he arrives at a reception given by BCC at Gabarone's trade fair, shortly before the official opening of our branch there.

It is hoped that this spirit will add a new dimension to Botswana's banking system. With a directorate and management that come from developing countries, it is expected that this will ensure that its banking services will be tailored to the needs of a developing country.

Broader base

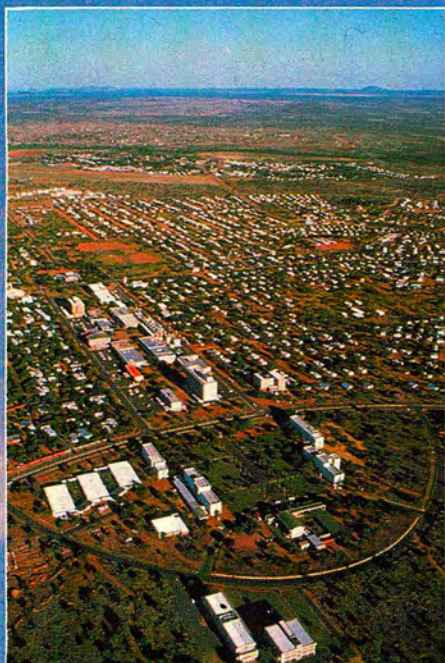
The economic base of Botswana lies in its mineral resources and in cattle, which together account for 70 per cent of all foreign exchange earnings. The government has been broadening this base in recent years by working to

improve agricultural production and by promoting a more diverse commercial activity. BCC will be expected to play an important role in helping businesses to establish a broader base.

Mr E.A. Garda, general manager of Southern Africa, in his reply to the Minister, said that the cornerstone of BCC's growth has been its emphasis on the pursuit of excellence. 'BCC possesses the expertise essential for international operations in world markets,' he said, 'and we strive to provide our clients with a professional and an efficient service. In all humility let me add that our expertise in international banking and our pursuit of excellence are not the only credentials of the BCC group. We are a Third World bank, operating internationally, mobilising and utilising Third World resources, both material and human, in order to promote economic development in the Third World, which in our view is where the future lies.

'Since its inception in 1972, BCC has pursued a sustained policy of establishing an expanding network to serve developing nations. Our faith in the future of Africa is reflected in our successful and respectful presence in twenty-one countries. Our profound understanding of the needs of African economies helps us to create an impact in the areas in which we operate. We

Botswana occupies an area nearly two and a half times the size of the United Kingdom. Much of it is occupied by the Kalahari desert.



Gaborone, the capital of Botswana.

believe the same will happen in Botswana, whose economy is so full of potential.

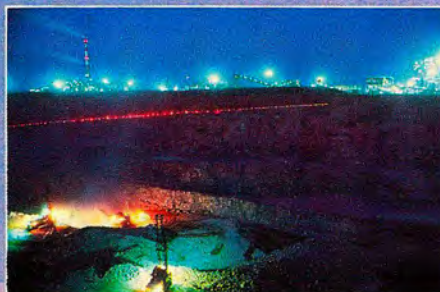
'This will be the cornerstone of BCC (Botswana) Ltd, just as it has been the cornerstone of our subsidiaries and associates in the BCC countries all over the world. We believe that our prime function, particularly in the developing nations, is to channel the savings of the people into productive activities

consistent with the economic policies of the government and the Central Bank. At the same time, we are mindful of our responsibilities as trustees of the depositors' funds which constitute the savings of the nation.'

Positive role

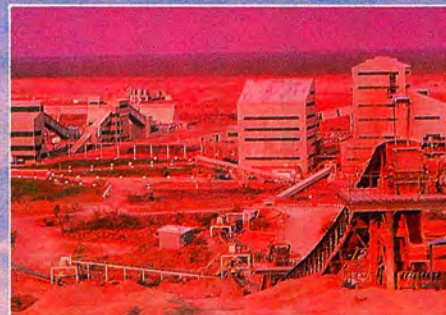
'We are confident that our deep understanding of development problems and the needs of the diverse economies on this continent will enable us to play a positive role in the developing economy of Botswana. Our extensive network of banking facilities all over the world will help us in assisting this country's efforts to expand its international trade.

'We are starting today in a modest way in Gaborone. But Gaborone is just a first step in the strides that BCC (Botswana) proposes to take. Our network of branches in Botswana will, in time to come, cater to the banking



This is the Selebi Pikwe copper mine. Botswana has valuable mineral deposits in copper, diamonds, nickel and coal.

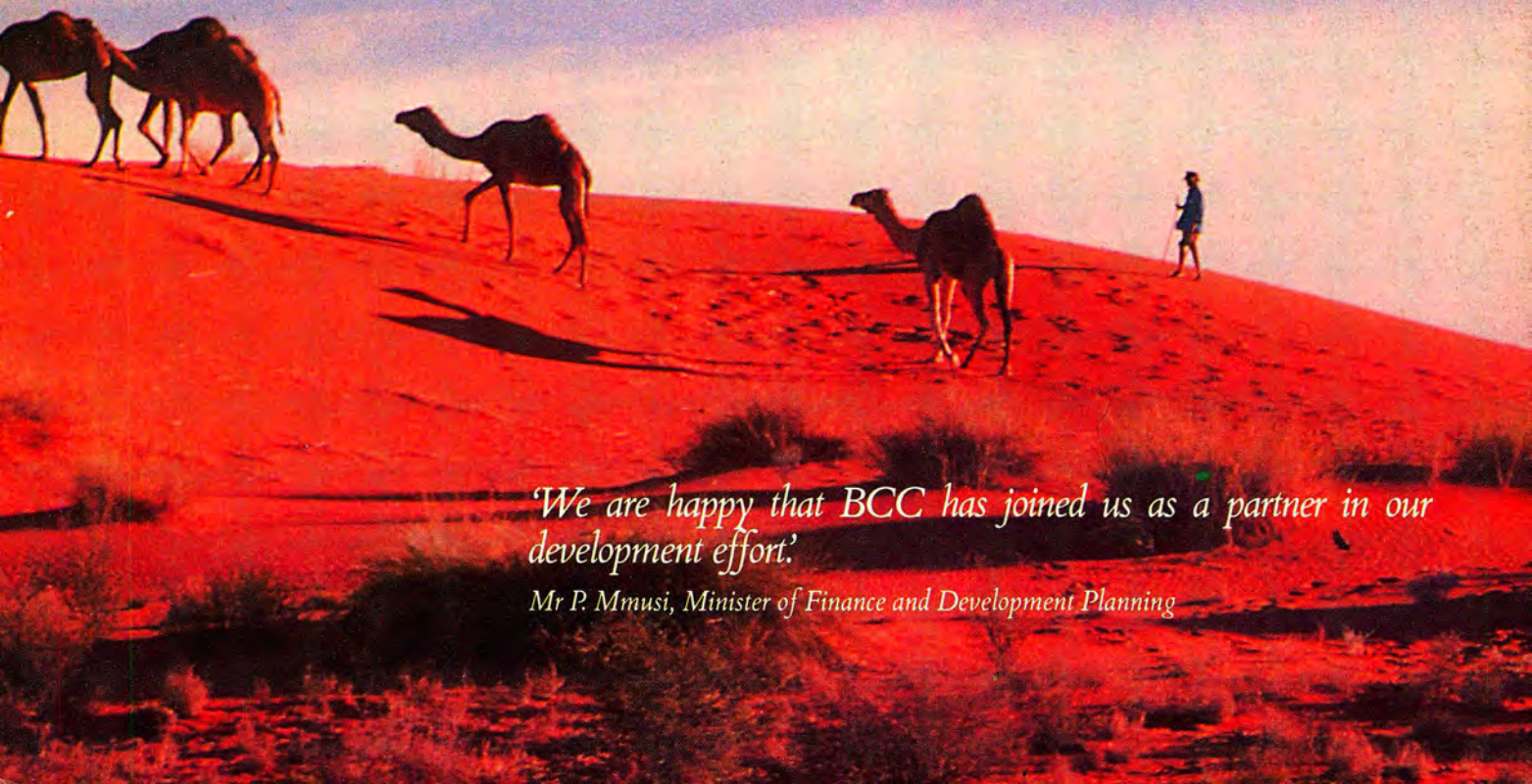
needs of all sectors of the economy and all sections of society. We are fully aware of the role that a commercial bank is expected to play in a developing



Orapa diamond mine.

economy. It has to dovetail corporate objectives into national economic objectives; accelerate the process of spreading the banking habit; encourage a new class of users of banking services; promote thrift; mobilise resources and, above all, channel these resources into uses that bring maximum benefit to the nation.

'While attempting to fulfil this complex role, a commercial bank like ours has to ensure that the traditional tenets of banking, namely financial prudence, commercial viability and a return flow of funds, are sustained with the same commitment as before. This role will logically require banks to reshape their strategies, develop organizational support, attune their policies and bring about attitudinal changes. In these endeavours we shall not be found lacking in our ability or in our determination.'



'We are happy that BCC has joined us as a partner in our development effort.'

Mr P. Mmusi, Minister of Finance and Development Planning

Lebanon — achieving the impossible

We have received photographs of the BCC family in Lebanon which we are very happy to publish here. During the war in Lebanon last year these people performed an extraordinary service for their customers, as we reported in the November issue of the BCC International. In the midst of great difficulties they continued to operate an almost full banking service. They did this in a spirit in keeping with the highest ideals of the BCC culture. They are heroes and we salute them proudly.



The heroes of Jounieh.



The heroes of Ashrafieh.



The heroes of Hamra and head office.



The heroes of Hamra with the chairman, Mr S. M. Fayyaz.



The heroes of head office with the chairman, Mr S. M. Fayyaz.

TRAVELLERS CHEQUES

A world record in our first year

TRAVELLERS CHEQUES

January 4, 1983

Mr Swaleh Naqvi,
Chairman,
Central Profit Committee,
London

Dear Mr Naqvi,
1983 couldn't have started in a more glorious manner for our own Travellers Cheques Operation. According to a letter from VISA International, just received, we have created a world record by registering a sale larger than any other issuer in its first year of operation. Mubarak.
What is even more encouraging, in the spirit of '82', is the comparative profit figures. VISA says that it would take two or three years for any new Travellers Cheque issuer to become profitable. Furthermore, the first profitable year would not result in more than a nominal profit of about \$150,000 on a sale of US\$ 100 million. I am very happy to inform you that not only have we created a world record in the first year sales, but have also gone into profit in the very first eight months and that too by EIGHTEEN times of the profit which others would have made in their third year of operations.
A resounding success indeed but anything different would not be BCC. 1983 — the first whole year would only be but better.
I and the Travellers Cheques Division are grateful to you for all the goodwill and guidance.

Regards,
Yours sincerely,

Ameer H. Siddiki

BANK OF CREDIT AND COMMERCE INTERNATIONAL
100 LEADENHALL STREET LONDON EC3A 3AD PHONES: 01-253 8666 TELEX: 6613661 CABLES: BANCRCOM

Payable at
**Bank of Credit & Commerce
International S.A.**
Licensed Deposit Taker,
Issuer: Bank of Credit and Commerce International
(Overseas) Ltd.

6th January, 1983

Mr Ameer H. Siddiki,
Bank of Credit & Commerce International S.A.,
100 Leadenhall Street,
London,
EC3A 3AD.

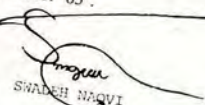
Dear Mr Siddiki,
Your letter of January 4, 1983 regarding the successful launching of our Travellers Cheques Operation is so refreshing and invigorating that I do not feel like using the words 'thank you' — they sound too inadequate for the occasion. More appropriate would be to send in some way my inner feelings — with all their warmth and beauty. Why does your letter mean so much?

- It re-establishes the reality of the following:
 - The leadership — purity, quality and excellence of which creates a true matrix in the organization.
 - The urge to reach beyond ourselves — which is matched by the flow of a high quality energy.
 - The vision — which is actualised through imaginative and creative action.
- The effort — which acquires effectiveness and quality through direction and organization, supported by the dedication and commitment to the purpose of the organization.
- And above all, FAITH:
 - Faith in our major purpose which gives meaning to all our efforts;
 - Faith in the potential of BCC people — which contributes in the creation of a vision as well as in the actualisation of this vision;
 - Faith in our destiny — the destiny which is success, continuity and perpetuity through the process of change;
 - Faith in that invisible, intangible and unseen force which makes things possible for us, things which appear to be impossible to others.

Thank you again (pardon me for the limitation of language through which we suffer), Mr Siddiki, Mr Gilani, Mr Krishnan and all the dear colleagues in the Travellers Cheques Division, for the value of your contribution to '82' and for all you have done to renew our faith and strengthen our resolve.

Kind regards and best wishes for '83'.

Yours truly,


SWALEH NAQVI

The individual and the environment

Technology of the invisible

DURING our President's visit to Hong Kong in November, Agha Hasan Abedi spoke to family members of the Far East Regional Office and the Hong Kong Metropolitan Bank on the role of the individual and his environment.

There are by now nearly 7,000 people living and working in the BCC world. Recently we have tended to emphasize the role of our joint personality as a secret of success. By merging our energies and our vision, we are creating the most remarkable commercial organization in the world. The success that we are enjoying now is only a foretaste of what the coming years will bring. The world is changing very fast and BCC is poised to give a direction to these global changes.

Because we seek to understand the unknown and the invisible, we are in tune with the way the world is moving. There is a pattern and a purpose to events, even though they may appear discordant on the surface. The values that BCC espouses in the Major Purpose are the values of the highest form of human civilization. As these values gain increasing acceptance, BCC will automatically rise to a pre-eminent position in world affairs.

In this very broad perspective the importance of the individual within the House of BCC should not be overlooked.

Influence

Our joint personality is an expression of a family composed of individuals. The actions and feelings of every individual affect our family as a whole. If a stone is thrown into a pond, it produces waves throughout the whole pond. Each wave has an effect in every part of the pond. Similarly the waves of individual life produce an influence in all parts of our family. Although each individual has his or her own sphere of activity and

responsibility, we are all part of a broader, more universal organism. A body is composed of many cells. When every cell is functioning smoothly, it has a powerful and harmonious influence on the whole body. But any defect, lack of energy or dullness in even one cell can bring about a corresponding effect in the life of the whole organism. In the same way the universe reacts to individual actions and feelings.

Through every thought, word and deed we are constantly influencing our environment. The quality of that influence depends on the quality of the individual with whom it originates and his or her level of consciousness. This shows how dependent, and how powerful, is the life of each individual.

Someone may not be aware of the influence that he or she is producing, but the effect is felt none the less. An expression of goodness, compassion or love produces a loving or life-supporting influence on the whole cosmos. One insensitive word will produce that same influence of insensitivity throughout creation. We are innocently subjected to, and influenced by, the silent emotions and thoughts of others.

Enlightenment

All parts of life are so interconnected, and the influence of each aspect of life on every other aspect so complex and diverse, that it is important for everyone to live spontaneously in accordance with the laws of nature. Each person's thoughts and actions would then automatically be helpful and compassionate and would produce beneficial influences for themselves and their surroundings.

Each individual has to rise to this level by themselves. No one can possibly raise the level of another person's consciousness. But others can reveal the link between individual and universal life and inspire us to establish a close coordination between the two. The boundaries of individual life are not restricted to the boundaries of the body, or even those of one's family or work place.

They extend far beyond these spheres to the limitless horizons of cosmic life.

The language of silence

The technology of the invisible is a means of harmonising these influences for evolutionary purposes. It is the language of silence and, as such, it is more powerful and more subtle than any spoken word. It is also the language of the heart. As we learn to communicate in this unspoken language, we come closer to universal truths and approach the source of creation. Our success as individuals and as an organization will come from this.

Success will come all the faster as we consciously strive to give our best to our colleagues and to our customers. Each individual should aim to achieve a better performance and to increase productivity and profitability wherever possible. We must pursue excellence with all the energy and dedication that we can muster. Each individual can make a very great impact on the whole BCC environment.

In creating our own environment, we should put ourselves in a position to help others when they are closed or depressed. We can extend a hand and share sorrow, as well as joy, with our colleagues. We can close our ears to gossip and malicious discussion. We can think the best of others and they will respond through the invisible communication of the technology of the invisible.

Individuals are responsible for the quality of their environment and share a responsibility for the overall performance of the BCC group. The final results might depend on management and its ability to harness the energy that is available. But individual efforts can make the final result that much greater, that much purer.

History shows that leadership at any level is not given — it is assumed by successful individuals. The House of BCC has, in its officers and executives, many potential leaders of great stature who we feel will eventually assume the responsibility of leadership and become leaders of our time.

AROUND THE



Men of vision

A very successful meeting of the board of directors of BCC (Emirates) was held at Sukkur, near Karachi, on 31 December. The photo on the right shows His Excellency Shaikh Nahyan Bin Mubarak Al Nahyan with Agha Hasan Abedi. Above is a photo of Ashraf Nawabi, Obaid Humail Al Tayer, Saleem Siddiqi, Mohammad Juma Al-Naboodah and Sani Ahmad.



Charity walk

In September a group of fifteen family members from CSO and branches in London took part in a charity walk. They started at St Paul's Cathedral and went right round the City of London. Some walkers even went round the circuit several times. Altogether they raised over £1,000 which was donated to the Save the Children Fund, which looks after children in distress.

Excellence in Kenya >

When the Central Bank of Kenya held a management development course at the end of last year, BCC Kenya sent along William Rupia. Mr Rupia only joined BCC last February as a trainee officer and was confirmed in August. Despite his very short banking experience, the Central Bank of Kenya reported that he did 'extremely well' on the course, achieving an overall position of fourth. Our congratulations to Mr Rupia.



<BCC sponsors students

BCC has begun an ambitious programme of sponsoring students of banking and international finance at the City University, London. Selected students will receive a small grant during their three-year course. This is the first group to benefit from BCC's new scheme, together with officers from BCC and lecturers from City University.



WORLD



Award in Togo

Mr Iqbal Rizvi presents a gold '81' medallion to Mr Amin Uddin, country manager for Togo in West Africa. On the left is a photo of the BCC family in Togo.



Cairo course

The Cairo Regional and Training Centre holds regular courses on all aspects of banking. This photo was taken on the completion of a recent course on advances. *First row, from left:* S. M. Khalil, M. H. M. Burney, M. Kazim Hasan, Sadiq Ali, Bakhtiar Khawaja, S. Abbas Nawab, Syed Jafar Ali. *Second row, from left:* Faqir Azm Ali, Alaa El Khodari, M. Mazharuddin, Naqi Raza, Abdel Megid A. Omar, Miss Hala Nosseir, Ahmed Hany Talaat, Essam El Malakh, Atef Zaki, Rahat Jalal.



An historic occasion

Ashraf Khan receives the President of the Bank of China at the official opening of BCC in Beijing. Behind him is the Vice President of the Bank of China and in the background Mr and Mrs Sultan Khan.



Flying start

The new BCC agency in Miami is off to a flying start. Here are some pictures of our colleagues there who are involved in this important work.



PROFILE S.M. Shafi

NBO's general manager embodies the BCC spirit of progressive, consensus banking.

In February 1983, National Bank of Oman (NBO) celebrates its tenth birthday, and the man who must take much of the credit for its spectacular growth is general manager S. M. Shafi. From a tiny capitalization of RO 500,000 (US \$1.5 million), Mr Shafi has guided the bank to a position where at the end of 1982, it boasts a paid-up capital of RO 9 million (US \$26.1 million), profits of RO 6 million (US \$18 million) and total assets of RO 355 million (US \$1 billion).

NBO is now the largest bank in Oman. It handles 28 per cent of all local business and has forty-seven branches, three of which are abroad. NBO was originally a consortium bank owned by BCC, Bank of America, the Omani public and the local W. J. Towell & Company. In 1976, however, its share structure was changed to give Omani interests a 51 per cent holding, with BCC being cut back to 29 per cent and Bank of America retaining its 20 per cent. Ali Sultan, the managing director of W. J. Towell, heads the five-man board, on which Mr Shafi also sits.

Mr Shafi, serious and quietly spoken, regards himself as a BCC man. 'My services are lent to the bank and I carry all BCC policies with me.' He describes the BCC spirit as 'the policy of progressive banking, a philosophy based on faith in God, humility and freedom, and a belief in banking by consensus - nothing is decided by one man.' The Shafi/BCC spirit is evident in the fact that eleven NBO branches are managed by Omanis - including the largest, at Muttrah. Even more significantly, one

branch is managed by an Omani woman.

The philosophy can be traced back to NBO's beginnings, when Mr Shafi started a new concept in Middle East banking - approaching businessmen direct rather than waiting for them to come to the bank. 'I took on only trained staff and we went out to the business community to see how best we could help them, and, at the same time, ourselves.' He adds: 'We did our best to assist in the economic growth of the country. We took banking to every small town and taught the people how to save and deposit money.'

The man who has influenced Mr Shafi

most in his career is BCC's founder and president, Agha Hasan Abedi. As Mr Shafi says: 'We are very old colleagues.' This is something of an understatement: they both not only started banking at the same time - in 1947 for Habib Bank in Bombay before the partition - but also lived in the same hostel. Over the years they have cemented a close personal and professional relationship. 'Mr Abedi was just four months senior to me at Habib Bank but even during our training he left us all behind. He is a brilliant man and has always been an example to me,' Mr Shafi says generously.

Mr Shafi was born near Bombay, into a family traditionally associated with the army police. However, he soon showed a flair for economics and turned to banking instead. With some pride he says he is the only Muslim to have won a gold medal for his studies at the University of Bombay. After graduating he joined Habib Bank and after training went to manage a small branch in Larkala.

In the early 1950s the rapidly rising young banker joined National Bank of Pakistan where he worked for twelve years, mostly abroad, establishing and managing new branches. In 1963 he moved to United Bank as senior executive officer. Later he joined and helped establish BCC where he finally found a bank with views and a style in accordance with his own.

This article originally appeared in Arab Banking & Finance, a Middle East Economic Digest publication.

A moral obligation and a commercial necessity

UNEMPLOYMENT has been rising in many parts of the world, causing moral as well as material hardship. Perhaps the most damaging long-term consequence is the narrowing of people's vision for the future. BCC is a major subscriber in the UK to an initiative by the private sector called Project Fullemplay. The aim is to equip people with the least qualifications and the least experience for regular work.

Fullemplay's Board has decided to seek a broader base of support in the corporate sector to help combat the plight of inner city youngsters who, due to their social and educational circumstances, are at the greatest disadvantage in finding jobs. The desperate need of these young people

demands that Fullemplay capitalizes on seven years' successful development. The goodwill to meet that need exists in most major companies but the practical means do not. Fullemplay exists to enable the private sector to make that practical contribution effectively. The need to secure the financial base for the present level of activity and to undertake the development programme is therefore seen as both a moral obligation and a commercial necessity. This should be done through a widely shared commitment to supply resources on a three-year basis.

BCC is delighted to subscribe to such a worthwhile cause.

PHILIPPINES

the first year –
laying the
foundations
for growth



Our home in the Philippines.

On 24 November 1982, the BCC family in the Philippines celebrated their first anniversary by having a get-together at the Manager's residence. These were the original members who had formed part of BCC and inaugurated the branch a year before as the 21st Offshore Banking Unit (OBU) in Manila. It was a relaxed and enjoyable evening which gave the entire staff the chance to unwind and shed their tensions after having worked industriously throughout the year to make BCC Manila the first offshore banking unit ever to make a profit in its first year of operation.

The concept of an offshore banking system in the Philippines was originated in the mid-70s when the need for long

term financing became obvious, coupled with the increased demand for short term funding. The country had all the attributes of another Hong Kong or Singapore with its political stability, English-speaking and highly educated manpower pool, and adequate communication facility. The promulgation of Presidential Decree 1034 in September 1976 opened the doors to the establishment of OBUs, the first of which belonged to Lloyds Bank, opening its branch in 1977. Since then the country has seen the inauguration of twenty seven OBUs, most of them being major USA and European banks.

With the opening of BCC Manila the group marked its third banking



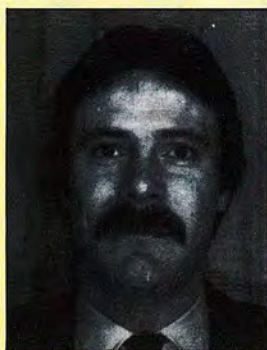
The BCC family.

operation in the Asia and Pacific Basin, the other two being at Hong Kong and Seoul. The Philippines is a part of the ASEAN group which economists firmly believe will be the centre of economic growth in the late 90s and early part of the next century. The Philippines intend to play a part as a centre of all ASEAN activities and we in Manila are laying the requisite foundations to play our part in this phenomenon.

Our start in the Philippines was in no way subdued or subordinate to the already existing OBUs. We were, however, extremely cautious in our approach because the ground that we were treading was new to us, and also because 1982 was a year during which many countries had had trouble with their debt-servicing and the Philippines was constantly mentioned as the next financial casualty.

At the present, our activities revolve around short term lending, corporate and project financing, interbank placement, limited forex operations and remittances. It is hoped that the Central Bank will allow us to enlarge our scope of operation within this year, after which we should be able to handle many of the functions of a commercial bank.

PERFORMERS



W. S. Leslie
Park Lane, London



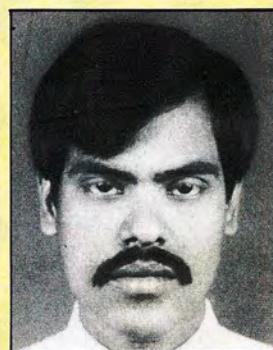
Sherif Fahim
26th July Street, Cairo



Emad Maher Saddek
Talaat Harb, Cairo



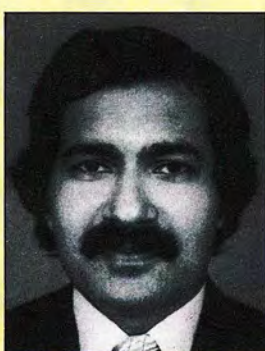
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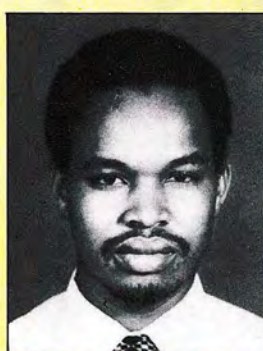
Masood Ariff
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Md. Idris
Chittagong, Bangladesh



S. Izadi
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Joseph E. M. Kyenza
Mombasa



Naguib Awad
Cairo



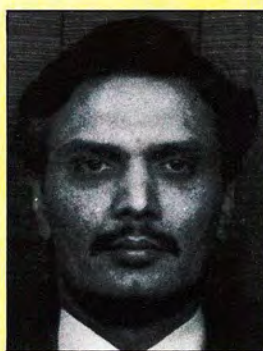
Mahmoud Ezzat
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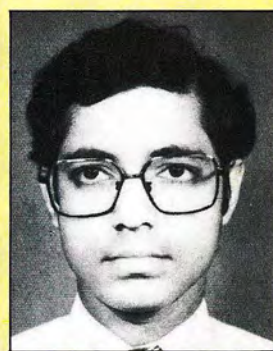
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H.O. H.M.B.



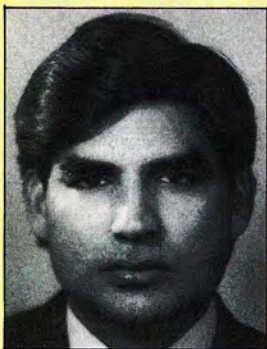
R. Y. Wingting
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R. N. Mahmud
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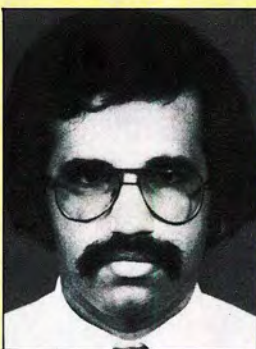
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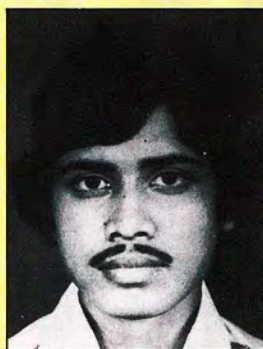
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Orabi Square, Cairo



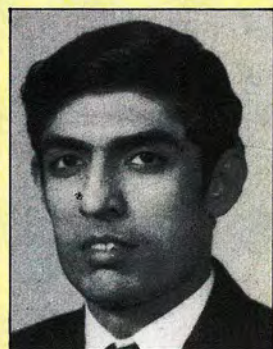
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A. T. M. Giasuddin
Chittagong



Mohd. Ilyas Haji Umer
Giza, Cairo

our warmest congratulations



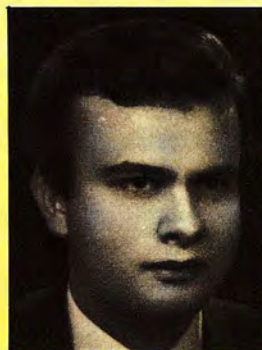
Mrs Faiza Toubar
Giza, Cairo



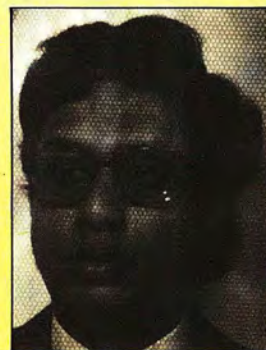
Iqbal Ahmed
Dealing Room, Kasr Al Aini



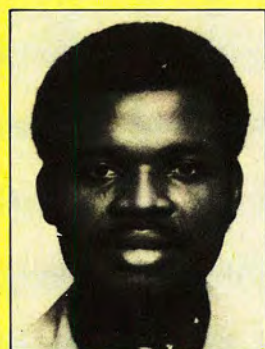
Helmy El Said
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Mohamed Khairy
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Khurshid Mohiuddin
Dealing Room, London



Fatai A Anifowoshe
Apapa, Nigeria



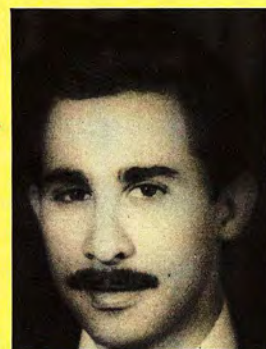
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Kano



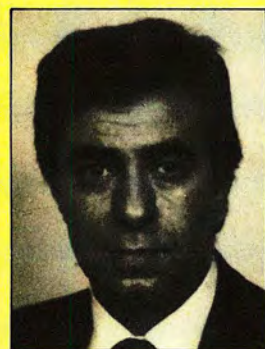
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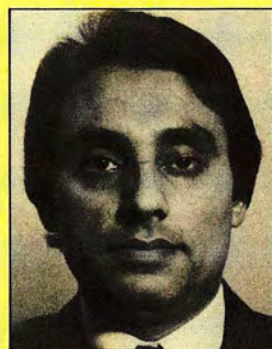
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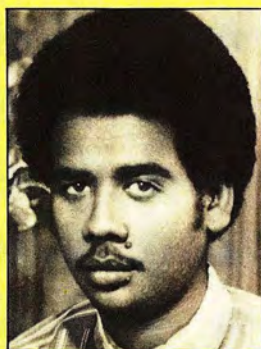
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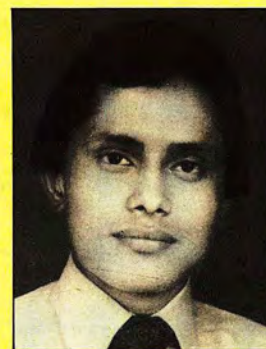
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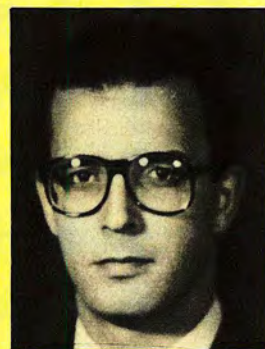
Salah Ali Adam
Port Sudan



Alaa-El-Khodary
Kasr Al Aini, Cairo



Misbahuddin
Khulna



Yehia-El-Batrawi
26th July Street, Cairo



Miss Jongkolrattana
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Md. Mozarul Islam
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Mrs Nevine Farooq
A. Salam
Cairo



Mohamed Atteya
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