

'Campaign to raise awareness among exporters a must' Optimum utilisation of export development fund stressed

The speakers at a seminar on the utilisation of the Export Development Fund (EDF) on Saturday in Dhaka called for launching vigorous campaign to raise awareness about the EDF among potential exporters of the country.

Director, USAID, World Bank and Bangladesh Bank jointly sponsored the seminar which was organised by Export Development Fund.

dollar has been reserved for new entrepreneurs. Chief guest of the inaugural session of the seminar, Commerce Secretary Nasimuddin Ahmed said there was a need for greater utilisation of the fund to help boost country's exports.

World Bank Mission Chief Christopher Willoughby said the Bank has already proposed a number of policy and procedural changes to the EDF policies to accelerate utilisation.

These changes, Willoughby hoped, would help improve EDF fund utilisation and accelerate export earnings. USAID Director Mary C Kilgour said the EDF aimed at promoting output and employment in non-traditional export industries in the private sector of Bangladesh.

Crime boss paid Bush's brother!

TOKYO, July 27: Two companies run by a former Japanese crime boss paid US President George Bush's brother, Prescott Bush, 2,000,000 dollars for investment advice, the head of one of the firms said in an interview published today, reports Reuter.

"I thought of making investments in the United States with the help of Prescott Bush, who is a financial consultant and knows many influential people such as the Presidents of South Korea and Philippines."

Snippets

Oil prices edge up in dull trading LONDON, July 27: Oil prices edged up on Friday but trading was dull as the lack of an immediate decision by the United Nations on whether to allow Iraq to export some oil left the market without direction, oil traders said, reports Reuter.

Moderate rise in share trading

The week began on Saturday at Dhaka Stock Exchange (DSE) with a moderate rise in share trading. In volume terms transactions moved up to 5,006 from Thursday's 3,261. Traded issues valued Taka 3,18,904.00 compared with Thursday's Taka 2,84,240.00.

Govt must intervene in BCCI crisis: DCCI

The President of the Dhaka Chamber of Commerce and Industries (DCCI) on Saturday appealed to the Government to intervene immediately in the situation following the suspension of the operations of the Bank of Credit and Commerce International (BCCI) in Bangladesh.

\$3b UK exports threatened

LONDON, July 27: Two billion Pounds (three billion Dollars) of British exports are threatened by closure of the Bank of Credit and Commerce International (BCCI), a spokesman for British exporters said yesterday, reports Reuter.

Abu Dhabi prepares not to waste money on BCCI

DUBAI, July 27: The ruler of Abu Dhabi is not prepared to waste any more money on the scandal-hit Bank of Credit and Commerce International (BCCI) Gulf bankers say, reports Reuter.

Abu Dhabi prepares not to waste money on BCCI

The family of Sheikh Zaid Bin Sultan al-Nahayan and the state of Abu Dhabi own 77.4 per cent of the Bank's Luxembourg-based parent BCCI Holdings SA. They are livid over what they see as hasty action by banking regulators in the west to freeze BCCI assets and shutdown its operations.

A bill of over ten billion Dollars would represent about two years of Abu Dhabi's entire oil export earnings. A provisional liquidators' report issued in London on Monday said some 4.1 billion Dollars of BCCI bad loans were transferred to the Abu Dhabi government under a refinancing completed on May 22, the Financial Times said.

The report said if the Emirate was unable to place the bad loans back with the Bank, its losses from the closure could be as much as 6.5 billion Dollars. Britain's high court on Monday held up the Bank of England's petition to wind up BCCI for eight days to see if compensation could be provided for depositors.

Govt must intervene in BCCI crisis: DCCI

The DCCI President said that the recent announcement by the Central Bank of Sri Lanka asking a private bank to run the local branches of the BCCI there, provides an example of how to deal with such a situation.

APL, OCL trans-Pacific accord likely

American President Lines Ltd. (APL) and Orient Overseas Container Line Inc. (OCL) Saturday jointly announced their intention to file with the US Federal Maritime Commission an agreement permitting the two carriers to exchange vessel space and coordinate vessel sailings, says press release in Dhaka on Saturday.

Vietnam to develop market economy

HANOI, July 27: Vietnam will develop its market economy while maintaining the socialist government's guiding role, head of state Vo Chi Cong told a national assembly session opening Saturday, reports AFP.

Rejoinder

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Consumer prices up in W Germany

WIESBADEN (Germany), July 27: Consumer prices in the former West Germany rose 4.5 per cent in July over the same month last year, according to provisional figures published here Friday, reports AFP.

Dollar drops, gold moves higher

New York, July 27: The dollar dropped sharply Friday after the Commerce Department announced slim second quarter economic growth, while gold moved higher, reports AFP.

Somalia seeks Saudi aid

RIYADH, July 27: Somalia has asked King Fahd of Saudi Arabia to provide 'emergency aid' to relieve famine, the head of a delegation from the Somalia reconciliation conference said here, the Saudi Arabia SPA news agency reported, says AFP.

Price Barometer Essentials

Table with columns for Commodity, Price, and Change. Includes items like Rice, Vegetables, Pulses, and Oil.

Exchange Rates

Table showing exchange rates for various currencies including US Dollar, UK Pound, and Japanese Yen.

Gold & Silver

Table showing gold and silver prices in Dhaka for July 27.

Hides & Skin

Table showing prices for various types of hides and skins.

Quoted Prices of Traded Stocks

Table listing stock prices for various companies like Bata, GPO, and others.

July - 27

Table showing market profile for July 27, including 134 listed stocks, 11 gains, 10 losers, and 113 unchanged.

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Dhaka Stock Exchange Market Profile July - 27. 134 Listed Stocks. 11 Gains, 10 Losers, 113 Unchanged. DSE All Share Price Index = 300.6021.

BOMBAY, July 27: After a gap of 18 years, things are looking up for multinationals that already have operations in India as well as those considering the possibility of setting up subsidiaries here, reports AFP.

norms requiring multinationals to hold at least a 51 per cent stake in their subsidiaries if their accounts are consolidated created problems for a large number of corporations.

to 'destroy local industry' with their superior technology and marketing abilities.

Thus, it took PepsiCo as long as four years to convince the Indian government to allow it to set up operations. And when Coca Cola tried to re-enter the country in 1989, its application was rejected.

King Fahd had repeated that Saudi Arabia 'stands beside Somalia and is sparing no effort to help its brotherly Somali people.'