TEHRAN, Nov Commerce Minister M K Anwar has stressed the need for strengthening the Global System of Trade Preference (GSTP), reports BSS.

He also called for a preferential trading among the developing countries and for an eventual establishment of the inter-regional trade financing facility to promote trade within them

Addressing the second plenary of ministerial meeting of G-77 here Wednesday Anwar reaffirmed the mandate of UNCTAD as enshrined in UN resolution 1995 and pleaded for dynamism and flexibility needed to make the institution more effective, while preserving the solidarity and cohesiveness of G-77.

The Minister pointed out that while developing countries including LDCs were opening up their economies and subjecting them to challenge of competition, some major industrial nations were indulging in protectionist practices.

NICOSIA. Nov 22: Saudi

hemisphere winter.

the sources said.

BANKS (Ten)

A.B Bank

City Bank

Islami Bank

Pubali Bank

Rupali Bank

Uttara Bank

1st ICB M.Fund

3rd ICB M. Fund

4th ICB M. Fund

5th ICB M. Fund

6th ICB M. Fund

INSURANCE (Four)

ENGINEERING (Nineteen)

Bangladesh Autocars 100/5

Bangladesh Lamps 105/5

B.That Allumintum 100/10

Aftab Automobiles 100/5

Atlas Bangladesh 1050

ICB Unit Cert.

Sales Price

Re-purchase

Green Delta

Aziz Pipes

Bengal Carbide

Bengal Steel

Karim Pipe

Eastern Cables

Howlader PVC

Metalex Corp.

Monno Jutex

National Tubes

Quasem Drycells

Mcnwick Jajneswar 100/5

FOOD & ALLIED (Twenty one)

Singer Bangladesh 100/5

Dhaka Vegetable 100/5

Gemini Sea Food 100.00

Modern Industries 100/5

Zeal Bangla Sugar 10/50

FUEL & POWER (Three)

Eastern Lubricant 10/50

Panther Steel

A.B Biscuit

Apex Food

Aroma Tca

Bengal Food

Ctg. Vegetable

Frogleg Export

E.L. Cemellia

Rabeya Flour

Rupan Oil

**Tulip Dairy** 

Yousuf Flour

Padma Oil Co.

Oxygen
JUTE (Twelve)

Anowara Jute

Ahad Jute

Delta Jute

Bangas

B.L.T.C.

B.T.C.

N.T.C

Alpha Tobacco

Aman Sea Food

Monno Stafflers

Peoples

United

2nd ICB Fund

INVESTMENT (Eight)

U.C.B.L.

National Bank

LF.I.C

AL Baraka Bank

Rejecting an Iranian com-

promise, Saudi experts had

told their colleagues in OPEC's

Economic Commission Board

(ECB) they projected world

demand to reach 25.2 million

Barrels Per Day (BPD)— the

highest in a decade- during

the first quarter of next year,

on demand," one source said,

referring to the kingdom's

moderating influence on

prices, which are currently

EV/ML\*

1000/1

100/5

100/5

100/5

100/5

100/5

100/10

100/5

100/5

100/5

100/5

100/5

100/10

100/10

100/10

100/10

100/5

100/5

10/50

100/5

100/10

100/5

100/5

10/05

100/5

100/10

10/50

100/5

10/50

100/5

100/5

100/5

100/5

100/5

100/5

10/50

100/0

100/5

100/5

10/100

10/100

100/10

10/50

10/50

10/50

100/10

10/50

10/50

4.50

1000/1

"The Saudis are very bullish

He said peace, progress and security would not flow automatically with the end of Cold War or convergence of super power interests. Freeing nations from the curse of

#### Wall Street stocks up

NEW YORK, Nov 22 : Wall Street stocks ended slightly higher on Thursday, as investors looked for signs of some levelling off in the selling that wiped out more than some leveling off in the selling that wiped out more than 130 points from blue chips since

Friday, reports Reuter. The Dow Jones industrial average closed up 2.68 points at 2,932.69, based on early and unofficial data. Declining and advancing issues were about evenly matched on the moderate turnover of 196 million

The market was still worried that the economy may be slipping back into recession, but investors were reluctant to hammer stocks lower, sensing that the Fed may move to cut interest rates soon.

poverty, malnutrition, disease, Illiteracy and unemployment and guaranteeing people their basic economic rights were the essential pre-requisites to the peace, progress and secu-

rity, Anwar said. The Minister highlighted the democratic upsurge of the people of Bangladesh culminating in the establishment early this year the popularly elected government under the leadership of Begum Khaleda Zia. Bangladesh has been steadily following her path of economic

reforms, he asserted. He also pointed out the new global setting, elements of emerging consensus for North-South development dialogue, and imperatives of the democratic management of global inter-dependence between the developed and developing countries.

Earlier Anwar met with the Iranian Finance Minister Nour Baks and chaired the breakfast meeting of the heads of the delegations of LDCs participating the G-77 meet. He also presided over the third plenary of ministerial meeting of G-77 yesterday.

#### S Arabia ignores OPEC call around OPEC's reference of 21 be unable to meet winter de-

Arabia, ignoring OPEC calls for Dollars per barrel. a big cut in oil output, is pro-"It is also a clear signal to jecting bright prospects for all that Saudi Arabia will not world demand during the first cut output drastically next half of 1992 despite concern year and bear the brunt of alover resumed Iraqi and lowing Iraqi and Kuwaiti Kuwaiti oil exports, reports crudes back," another source Reuter.

OPEC delegation sources The kingdom also expects said on Wednesday that the the call on OPEC crudes to average around 23.4 million BPD world's biggest oil exporter, at a meeting of economists from during the second quarter of Organisation of Petroleum next year, forecasting a stock Exporting Countries in Vienna build-up of between 700,000 last week, also rejected to one million BPD. gloomy forecasts of crumbling demand after the northern

The Saudi estimates for both quarters were OPEC's highest, one source and revealing figures compiled by the ECB ahead of the group's biannual ministerial meeting in Vienna next week.

The Saudi first quarter projection is the same as that made by the International Energy Agency (IEA) earlier this month. But the Paris based west's oil watchdog foresaw demand falling by around 2.5 million to 22.7 million BPD during the second quarter.

The sources said the Saudi argument was that OPEC would

November November

Taka

1060.00

175.00

270.00

180.00

1210.00

105.00

110.00

95.00

120.00

170.00

93.50

345.00

153.00

132.00

128.50

95.91

67.43

115.00

110.00

107.50

114.00

132.00

195.00

43.00

87.00

240.00

250.00

18.00

97.12

103.50

130.00

121.00

200.00

210.00

200.00

210.00

700.00

180.00

48.00

36.00

400.00

70.00

305.00

116.00

480.00

39.00

99.00

147.58

1000.00

100.00

160.00

275.00

NT

6.00

NT

96.00

11.90

40.00

14.00

48.00

8.50

4.50

6.00

8.25

235.00XD

120.00AL

Taka

106.00

185.00

290.00

202.00

1400.00

125.00

110.00

110.00

138.00

130.00

100.00

450.00

200.00

164.00

157.00

139.00

100.00

117.50

122.00

133.00

133.00

220.00

49.97

300.00

123.00

290.00

110.00

250.00

109.00

122.00

139.00

153.07

200.00

210.00

148.46

100.00

1125.00

200.00

48.00

40.00

400.00

85.00

255.00

480.00

83.00

117.00

175.00

1000.00

6.75

100.00

160.00

280.00

7.50

105.00

15.59

45.00

81.50

725.00

135.00

178.00

140.00

1000.00

102.00

85.00

68.00

119.00

160.00

90.00

345.00

150.00

130.00

123.00

94.00

59.50

104.00

104.50

108.00

105.00

194.00

218.00

230.00

250.00

75.00

75.00

97.00

110.00

75.00

200.00

210.00

103.00

700.00

180.00

48.00

36.00

45.00

270.00

115.00

400.00

35.00

92.00

127.00

1000.00

100.00

135.00

220.00

5.85

7.50

40.00

46.50

90.00

7.50

36.00

88.50

Taka

900.00

165.00

270.00

175.00

1210.00

105.00

100.00

84.45

120.00

160.00

93.50

345.00

150.00

132.00

128.50

95.09

66.00

115.00

110.00

107.20

113.00

127.00

196.00

42.33

240.00

88.00

260.00

250.00

89.00

18.00

84.00

100.00

125.00

120.00

200.00

210.00

115.14

700.00

180.00

48.00

36.00

70.00

305.00

116.00

480.00

40.00

99.00

145.00

1000.00

100.00

160.00

275.00

NT

5.10

91.00

10.50

40.00

14.00

50.00

NT

NT

8.50

NT

4.50

400.00

6.00

7.90

120.00AL

mand and that consumers would have to compensate any shortages from their invento-

With OPEC producing flat out, the Saudis expect destocking to be no less than one million BPD during the second quarter, a Gulf Arab delegate

Gulf industry sources expect the Vienna meeting to vote for rollover during the first quarter of 1992 of the September agreement which set a ceiling of 23.65 million for the fourth quarter. A Reuter survey showed OPEC produced around 23.7 million in October.

What interests OPEC ministers more is the Saudi plan for the second and third quarter of next year amid indications the kingdom would not cut output markedly.

Some ministers fearing a price collapse next spring, have called for a contingency plan to cut output to allow for a smooth return of Iraqi and

10/50

100/5

100/5

100/5

10/50

100/5

10/50

PHARMACEUTICALS & CHEMICALS (Fifteen)

10.50

100/5

100/5

10/50

10/50

100/5

100/5

100/5

100/5

10/50

10/50

10/50

10/50

100/10

10/50

10/50

10/50

100/10

100.10

10/50

10/50

100/5

10/50

10/50

100/5

100/5

100/5

100/5

100/5

10/50

10/100

10/100

100/5

10/50

100/5

100/5

100/5

100/5

100/5

1000/1

1470/1

2000/1

= Face Value\* ML= Market

10/100

100/10

100/10

100/10

, 10/50

NT

65.00

95.00

NT

NT

100.00

100.00

92.00

97.00

14.25

58.00

176.50

125.00

10.00

102.97

11.00

110.00

175.00

54.10

40.00

244.00

40.00

92.00

26.74

106.00

113.00

106.00

50.00

50.00

12.00

NT

NT

NT

NT

NT

28.00

61.00

80.00

35.25

13.00

36.00

5.50

8.00

57.00

78.00

50.00

100.00

116.00

187.00

NT

35.50

9.50

50.00

50.00

6.00

32.00

145.00

90.00

115.00

100.00

197.90

1055.00

950.00

2250.00

1650.00

1824.00

AL=Allotment Letter XB= Ex.Bonus/ XD= Ex. Dividend

176.35

60.00

50.00AL

NT

75.00

95.00

NT

NT

100.00

100.00

92.00

97.00

14.00

58.00

182.50

125.00

10.00

108.85

11.00

110.00

176.15

54.00

40.00

50.00

92.00

37.36

106.89

113.00

75.00

50.00

50.00

12.00

NT

NT

NT

NT

NT

30.00

61.00

90.00

36.00

13.00

35.00

5.50

7.75

55.00

77.00

50.00

100.00

60.00

126.00

177.39

35.25

50.00

209.72

50.00

32.00

90.00

151.00

115.00

100.00

204.09

1055.00

950.00

1650.00

Lot

6.00

9.54

NT

240.00

50.00AL

Kuwaiti crudes.

Gawsia Jute

Jute Spinner

Mutual Jute

Northern Jute

Shamser Jute

Sonali Aansh

Ambee Pharma

Bangla Process

ICI

Pfizer

Beximco Pharma

Petro Synthetic

Pharma Aids

Therapeutics

The Ibnsina

Eagle Box

Monospool

Sonali Paper

Bd. Service

Alhaj Textile

Arbee Textile

Ashraf Textile

Chand Textile

Chand Spining

Desh Garments

Dulamia Cotton

GMG Ind. Corp.

Modern Dying

Quasem Textile

Rahim Textile

Saiham Textile

S.T.M. (ORD)

Swan Textile

Tallu Spinning

Apex Tannery

G. Q. Ball Pen

Milon Tannery

Monno Ceramic

Pheonix Leather

The Engineers

Usmania Glass

**Apex Tannery** 

(17% 1992)

Bengal Food

(17% 1988)

(17% 1997)

Quasem Silk

(17% 1994)

Beaimco

(18.5% 1992)

Himadri Ltd.

MISCELLANEOUS (Fourteen)

Chittagong Cement 100/5

Savar Refractories 100/5

DEBENTURES (Five)

Beximco Pharma 1714/1

Stylecraft

Aramit

B.S.C

Bata Shoe

Beximco

Quasem Silk

Eagle Star

SERVICE (Two)

Pharmaco

Spcialised Jute

Shine Pukur Jute 100/5

Kohinoor Chemical 100/5

Progressive Plastic 110/5

Reckitt & Colman10/50

Rahman Chemicals 100/10

PAPER & PRINTING (Six)

Paper Converting 100/5

Padma Printers 10/50

Bangladesh Hotel 10/50

TEXTILE (Eighteen)

Paper Processing 100/10

Islam Jute

Market Prices of Listed Shares and Debentures

with Dhaka Stock Exchange

At the close of trading on November 14 and November 21, 1991.

#### BIBM course concludes

An workshop on "Fund management in banks" conducted by the Bangladesh Institute of Bank Management (BIBM) ended Thursday with a call for efficient fund management in banks to achieve destred financial results, reports

The three-day long workshop was participated by 33 officers from different banks and financial institutions. It was organised to develop skills and expertise in using bank funds for carning optimum profit, a press release said.

A B M Mahbubul Amin Khan, Director of BIBM who distributed certificates among the participants, reminded them of the increasing competitiveness in the banking sector and their responsibility in an environment of gradual deregulation and liberalisation of the economy. Khan hoped that the participants would apply the skills and knowledge acquired during the workshop in their respective institutions.

#### Gold smuggling by mail package unearthed in Sri Lanka

COLOMBO, Nov 22: Sri Lankan customs officers at the Katunayake Airport Tuesday captured a major packet in which slabs of gold and wristwatches were smuggled into the country in mail packages, reports Xinhua.

Local evening paper "Daily Observer" today reported that 100 slabs of gold and 480 wristwatches which were smuggled into the island on Monday this manner were recovered by the customs.

The haul is worth 9.8 million Rupees (232,000 US Dollars), customs sources told the paper today.

Four persons had turned up and when the parcels were opened in their presence, contraband tumbled out from the nicely-packed parcels Tuesday evening. Then these persons of the smuggling ring were arrested.

Smugglers use many ruses to bring in contraband to Sri Lanka. This is the second time that they were detected while attempting to smuggle through mail packages. The first time was in March this year.

53.00

93.00

50.00

92.00

60.00

13.50

50.00

149.00

125.00

66.00

11.00

150.00

39.00

40.00

240.00

35.00

35.00

79.00

11.50

98.00

90.00

75.00

25.00

50.00

27.00

61.00

69.00

30.00

10.00

32.00

5.50

7.50

77.00

12.00

60.00

101.00

138.00

35.00

50.00

129.00

45.00

26.00

127.00

90.00

104.00

123.00

950.00

875.00

6.00

8.25

75.00

100.00

100.00

100.00

97.00

15.50

68.00

187.00

240.00

127.55

180.50

55.00

58.00

240.00

60.00

50.00

30.00

125.00

113.00

112.00

50.00

55.00

33.00

100.00

104.00

37.60

13.00

44.00

65.00

90.00

50.00

73.00

126.50

189.00

47.00

10.50

50.00

64.00

6.00

39.00

160.00

100.00

132.00

210.00

1060.00

1230.00

2630.00 2200.00

1650.00 1540.00

1825.00 1400.00

NT= Not Traded.

210.00

8.00

100.00

18.00

# G-7 agrees to defer Soviet repayments

world's richest democracies agreed Thursday to defer 3.6 billion Dollars in Soviet debt payments to help restore the crumbling Soviet economy, reports AP.

The democracies also offered a 1 billion Dollars loan to eight Soviet republics, but said this depends on some Soviet gold holdings being used as security for the loan.

Earlier, Ivan Silayev, the central government's top economist, had said that the G-7 countries had dropped a demand that half of the Soviet gold reserves be put up as col-

Later, however, US representative Dayid Mulford said the 1 billion Dollars loan offer was in fact contingent on a gold swap deal. Under it, the republics would sell gold with an option to buy it back later at a fixed price, he said.

Their feeling was that they would like that option. Mulford said of the republic leaders.

The package, coupled with other Western aid, is designed to help the disintegrating country survive the winter and begin the difficult transition to a market economy. The agreement illustrates the degree to which the power in the cies like Sanitary Inspection

Soviet Union has now all but passed from the Kremlin to

The Group of Seven industrial countries demanded Wednesday that the Soviets put up 104 metric tons of gold as collateral for the debt relief package, or about 1 billion Dollars worth at current world

The group- the United Japan, Germany, France, Britain, Italy and Canada -is trying to help the Soviet Union stay on its feet financially and eventually pay back its foreign debt, which

one Soviet bank official estimated this week at more than 100 billion Dollars.

Soviet President Mikhail S Gorbachev met with the G-7 finance experts Wednesday, but the negotiations were conducted by the republics. They have gained control over the Soviet Union's resources- and debt - since the August coup attempt, which led to the fall of the Communist Party.

The Soviet Union has had increasing difficulty paying off its foreign loans because of the collapse of the centrally directed economy.

# CAB demands stern action against dishonest traders

Star Economic Report

The Consumers' Association of Bangladesh (CAB) called upon the government to take stern action against the dishonest businessmen.

This was stated by the speakers at a discussion meeting on 'Buyers' right' organised by CAB in Dhaka Thursday, said a CAB press release Friday.

They demanded more active role of government agenAuthorities of the City Marketing Corporation. Intelligence and Bangladesh Standard and Testing Institute (BSTI), the press release added Mohammad Shahjahan,

Electrica President. Association, presided over the meeting while Borhan Ahmed, President, CAB, was present as chief guest. The meeting was also addressed by Md Halim, General Secretary, Electrical Association, Atlar Rahman, editor of monthly Aruna Aalo, Afsar Karim, Md Shahjahan and Md Sultanul Alam.

The speakers said that the concerned agencies should play a responsible role to de-fend the helpless buyers from consuming adulterated goods.

The August 18-21 coup added to the problem by accelerating the breakup of the

The Group of Seven agreed to defer 3.6 billion Dollars principal. Interest payments, on the debt would continue, and the deferral would be reviewed March 31 to determine if the Soviets are making

needed economic reforms.
The I billion Dollars loan is intended to help the Soviet meet short-term debt obligations during the painful shift to

a market economy. Silayev had said earlier Thursday that substitute col-

A communique issued after

The communique said the Group of Seven agreed to help the Soviets raise foreign currency through direct investment by foreign companies, other loans with natural resources as collateral, and the sale of "certain commodities and goods."

Eight of the 12 Soviet republics agreed Tuesday to accept responsibility for the nation's mounting foreign debt, estimated at 68 billion Dollars to 100 billion Dollars. The agreement specifies it is still open for signature by the four republics that balked - the Ukraine, Georgia, Azerbaijan and Uzbektstan.

# Shipping Intelligence

#### **Chittagong Port**

Name of Vessels	*Berthed	"ETD	Berth No	L. Port	L Agent
Seyang Ace	17/11	23/11	J/3	HCD	PROG
Kopalnia Wirek	09/11	22/11	J/4	Kand	PSAL
Jaing Cheng	18/11	23/11	J/5	S. Hat	BDSHIP
Al Fesani	17/11	21/11	J/6	Peng	B-BAY
Banglar Urmi	09/11	22/11	J/7	Male	HEC
Shan Yin	06/11	24/11	J/8	Jaka	BOSHIP
Banglar Kiron	14/11	22/11	J/9	-NA	-NA
Jala Tapi	11/11	22/11	J/11	Col	SSL
∧l lehrat	18/11	24/11	J/12	-NA	KSL
Fong Shan	18/11	22/11	MPB/2	Sing	BDSHIP
Dolores	19/11	23/11	RM/4	Kar	SEACOM
Syklada	18/11	24/11	RM/5	<b>Aquaba</b>	AQUA
Fong Yun	17/11	25/1-1	RM/6	Singapore	BOSHIP
Red Deer (Attacher		21/11	RM/8	Singapore	
Banglar Swapna	11/11	20/14	DDJ/1	•NA	BSC
Maritz Star	22/10	29/11	DDJ/2	Singapore	
Banglar Shourabh	10/11	21/11	RM/9	-NA	•NA

Name of Vessels	··ETB	"ETD	Berth No
Kota Buana	22/11	"NA	MPB/T
Banglar Joyti	22/11	*NA	TSP
	Ā		

#### Vessel at Outer Anchorage

Name of Vessels	Ready On	L. Port	L. Agent
Optima	•NA	Col	RSL
Anting	•NA	Kand	TMIL
Ronjoy Choomie	•NA	Kand	TMIL
Mento	•NA	Tamp	OWSL
Scabulk Hope	•NA	•NA	BBA
Vivari No 2	•NA	Calcutta	BML
Banglar Joyti	•NA	•NA	BSC
Banglar Maya	•NA	•NA	BSC
Min Hai You-12	•NA	•NA	UNISTAR
Fair Runner	•NA	Mongla	OTL
Tian Shui	•NA	Mongla	BDSHIP
Splendor	•NA	UAE	JF
Alvn	•NA	Singapore	ALAMIN
Sun Star	•NA	Aquaba	ENCL
Golden Shimuzu	•NA	•NA	Aqua
Hang Shing	•NA	Singapore BRI	

### Vessels Due at Outer Anchorge

Name of Vessels	···ETA	L. Port Call	Local Agent
Carol Bay	22/11/91	Tuti	ULA
Sonic	22/11/91	•NA	SSL
Andrian Goncharov		Singapore	CT
Sparkle Moon	22/11/91	•NA	USTC
Fuhwo Venture	22/11/91	•NA	BSL
Orang berani	23/11/91	Singapore	TSLL
Dehkhoda	23/11/91	•NA	SSL
Ping Yin	23/11/91	Kand	OWSL
Ronjay	24/11/91	•NA	PSAL
Al Dora	24/11/91	Colombo	UMAL
Vishva parijat	24/11/91	•NA	SSL
Al Swamruz	24/11/91	Hongkong	ASLL
Sublime	24/11/91	Pena	ENCL
New Zenlord	25/11/91	Singapore	BDSHIP
Oh San Tok	25/11/91	Singapore	OSA
Hansa Economist	25/11/91	Singapore	EOSL
Ngs Ranger	26/11/91	Singapore	BDSHIP
Fong Shin	26/11/91	Singapore	BDSHIP
Aghion Oros	26/11/91	Ind	AQUA
Safina-e-Ismail-2	26/11/91	Khi	ASLL
Baitik	27/11/91	•NA	BBA
Genclik	28/11/91	Mars	BSC
Iron Thrust	28/11/91	•NA	Dynamic
Gold Asia	28411/91	*NA	BML
Safar ·	28711/91	•NA	ASSI.
Infinity	28/11/91	Singapore	JF.
Kamaleverette	30/11/91	- MA	EBPL.
Major Sucharski	01/12/91	Mad	BSA
Bourtra	01/12/91	Anna	TSLL
Applause	02/12/91	Singapore	JF

#### **Mongla Port**

Berthed ""ETA "ETD L.Port

	The state of the s				
Sykiada	20/11	*	•NA	Chittagong	AQT
Vigorous Swan	20/11		-NA	China	BRIGHT
Hang Shing	₩ ***	22/11	-NA	China	BRIGHT
Bangla Urmi	*	22/11	05/12	Chittagong	BSC
Dea Gak Bong	*	23/11	-NA	F Cheng	C. Land
Grunwald	-	23/11	•NA	Calcutta	BSAL
Vishva parijat 🦼	**N	25/14	464	Calcusta	951
Oshan Tok		25/14	***	Hannou	BRIGHT
Safina-e-Ismai		25/11	05/12	Chittagong	ATLAS
Baltik		25/11	30/11	CalcuttaST.	VINCENT
Hang Loy	·	26/11	-000	Chira	BRIGHT
Jiang Cheng	*	27/11	-105	Calcutta	BSLL
Sparkle Moon	*	28/11	ANA	Chittagong	MAKH
Shaplaeverett	*	29/11	01/12	Calcutta	BOL
Sca Rhapsody	€	29/11	484	Benakul	BML
Genelick	¥	30/12	10/12	•NA	*NA
Langang Jiang	<u>=</u>	30/11	•NA	Chittagong	MAKH
Gold Future	-	02/12	04/12	Chittagong	ACM
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Ronjoy Choorny		04/42	MAN .	Chittagang	TMIL
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. Expected Time of Departure ETD ETA = Expected Time of Arrival

. Not Available NA = Expected to Berth

advices to clients WASHINGTON, Nov 22: A

Rajkumar Parameswaran, Services Manager, DHL Sri

Lanka, conducted a week long training course for Dhaka op-

erations staff recently at DHL Worldwide Express, Country

Office, Dhaka. Desmond Quiah, Station Manager is also in

BCCI offered criminal

US secret agent who posed as a money launderer said on Thursday the scandal-plagued Bank of Credit and Commerce International (BCCI) volunteered information to its clients on how to improve their criminal activities, reports Reuter.

the picture along with operations staff.

Former US Customs Undercover Agent Robert Mazur was concealed from public view behind a screen and his voice distorted by electronic devices as he testified before the Senate's subcommittee on terrorism, narcotics and international opera-

tions. Mazur said that as part of a secret operation code-named C-Chase, he offered his moneylaundering services to Colombian drug cartels in Florida between 1986 and

1988. Presenting himself as a businessman, he opened accounts with the BCCI in Tampa and Panama and made contact

with drug-dealers who wanted to get their money out of the country. "One of my clients had 200

million Dollars a month to move out of the United States. he said.

Mazur said BCCI officials, far

from playing just a discreet role and letting him run his business, would offer advice on how to move the funds to avoid detection, get in touch with "businessmen" in Colombia or move his money to safe heavens when the going got tough.

For example, he said, they would advise that writing cheques in Florida and having his clients draw the money in Panama was too direct and

Instead, Mazur told the panel, they suggested that he wire money to get certificates of deposit with the BCCI's Luxembourg headquarters instead. The bank, for a small fee, would extend loans for the equivalent amount to his clients in Panama.

The bank, with branches in 70 countries, has been the centre of a widening scandal involving alleged fraud totalling billions of Dollars, drug- money laundering and possible payoffs to prominent figures worldwide.

Mazur said he himself laundered- meaning injecting drug money in the normal financial circuits- "only" 14 million Dollars.

"I wasn't trying to be a successful money-launderer", he said during his three-hour testimony.

# India to liberalise trade as required

Indian government would further liberalise its economy and trade regime, as and when required, in order to emerge as a competitive trade partner in the international market, reports Xinhua.

ing of the Indo-US, joint business council here today. Finance Minister Manmohan Singh said India has now resolved to integrate its economy with the world economy in order to encourage competitiveness and the series of economic and trade reforms initiated by the new government

are irreversible. "We propose to dismantle all discretionary measures regulating the economy over a period of four to five years and remove foreign exchange regu-

Indian Commerce Minister P Chidamabaram today told the meeting that 'we have moved forward for the early and successful completion of the Uruguay Round and the developed countries particularly the

Planning Commission Deputy Chairman Pranab Mukherjee, while inaugurating the meeting Tuesday, said that common interests of the business community of the United States and India will ensure an era of greater cooperation between the two countries.

India's commitment to open, he added.

## NEW DELHI, Nov 22: The lations to make the Rupee freely convertible," he said.

Addressing the 14th meet-United States respond to it."

structural reforms was irrevocable and in coming years the economy would become more

# Source: Aquamarine Limited

Name of Vessels

lateral for the gold would be put up in foreign currency, possibly by using the proceeds from the sale of raw materials He did not give any specifics. the four days of talks said: "The debt agreement leaves open the possibility that the Soviets may have to put up their gold if other foreign currency sources are not sufficient."