

More indictments against BCCI soon, says US Attorney-Gen

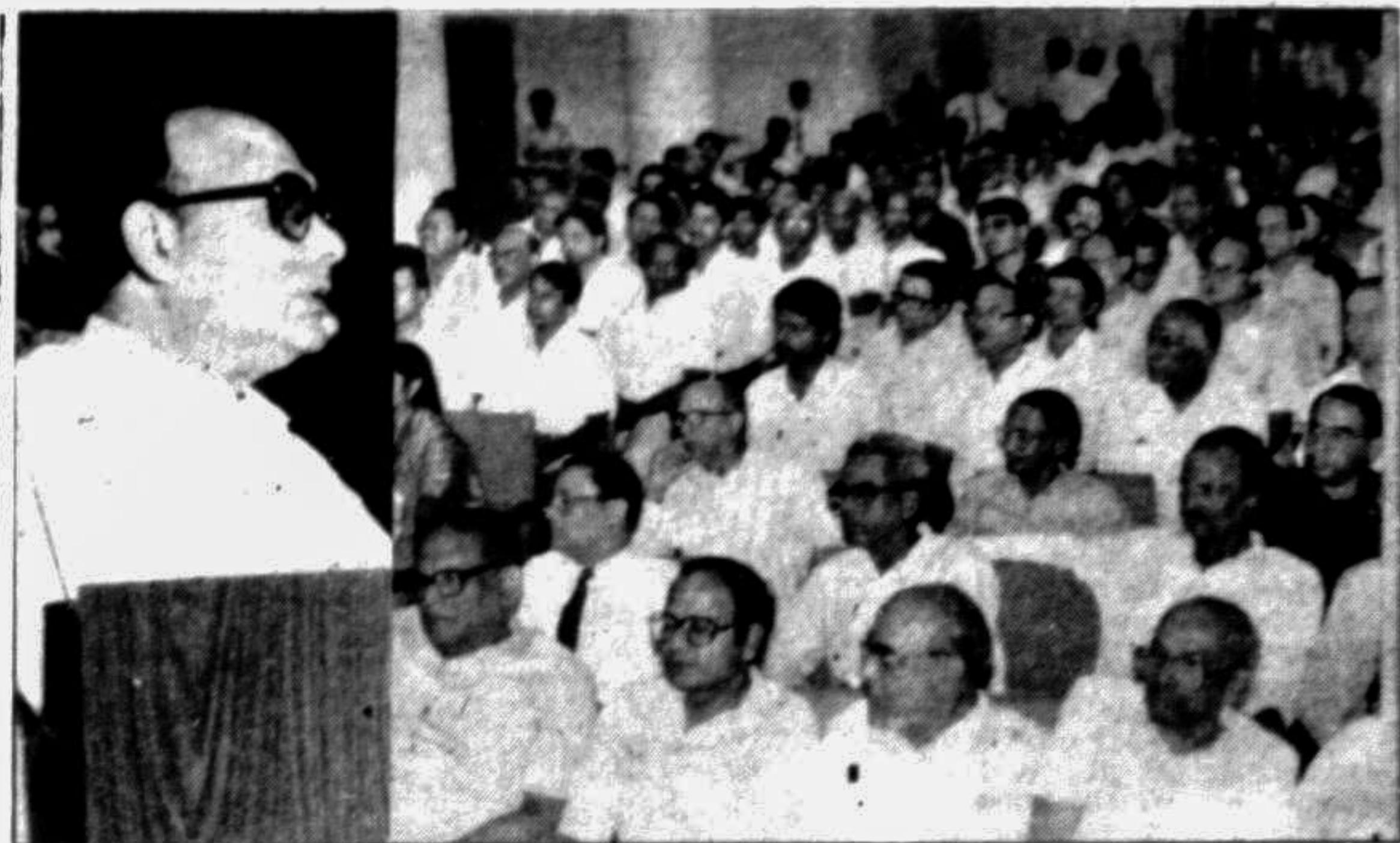
Abedi misused bank funds?

LONDON, Aug 5: The founder and former President of the scandal-hit Bank of Credit and Commerce International BCCI Agha Hasan Abedi, misappropriated over 1.6 million Dollars of the bank's funds for his own personal expenses in just less than a year, The Guardian newspaper said here today, reports AFP.

criminal activities but did nothing to stop them. Thornburgh would not say whether any federal officials were being investigated or countered charges that the CIA had been involved in the bank's activities.

disgraced parent, the BCCI, Gulf bankers said on Sunday. BCCI's subsidiary in the United Arab Emirates, BCC Emirates (BCEE) changed its name to Union National Bank in a symbolic gesture to disassociate itself from BCCI whose operations were closed by central banks for global fraud and corruption.

Lawyers for the majority owners and the court-appointed Liquidator were in Abu Dhabi last week to discuss what parts of the bank might be worth saving, and further compensation for depositors, banking sources said.



Minister for LGRD and Cooperative Abdus Salam Talukder addressing the opening ceremony of Pioneer Credit Co-operative Society Limited in the city on Monday.

Angolan oil workers end strike

LISBON, Aug 5: The workers of the Cabinda Gulf Oil Company which provides 70 per cent of Angola's oil output, yesterday ended a strike which had been going on for 18 days after reaching a pay agreement with management, the Portuguese news agency Lusa said, reports AFP.

War machines holding back economic reforms

WASHINGTON, Aug 5: International lending agencies are putting pressure on countries to rein in military spending, arguing that the burden of maintaining war machines is holding back economic reforms and hurting development, reports Reuters.

World Bank President Barber Conable who leaves the lending agency in September has pressed the issue of military spending for the past few years and IMF Managing Director Michael Camdessus joined him.

Kuwait a year after the Iraqi invasion is a perfect example: despite vast wealth, its economy is still only wriggling back to vitality as oil wells set ablaze by the retreating Iraqi forces.

Form broad capital base through savings: Salam

LGRD and Cooperatives Minister Abdus Salam Talukder Monday underscored the need for forming a broad capital base through accumulation of small savings with a view to generating income and employment opportunities in the country, reports BSS.

poorer sections of the society. He said though the cooperatives in Bangladesh had a history of more than one hundred years, the movement could not attain its desired goals due to lack of appropriate institutional arrangements and dedicated entrepreneurship.

established on a firm institutional footing. He said, the government is striving to promote the cooperative movement as a self-sustaining economic activity which should be based on disciplined self-management and free of corrupt practices.

China's central bank to support stock markets

BEIJING, Aug 5: Communist China's central bank is committed to expanding capitalist-style stock markets in the country, the official China Daily reported on Sunday, reports Reuters.

Shang said regulations on foreign investment would be announced soon, but he declined to give details. The Shenzhen Exchange, just over the border from the capitalist enclave of Hong Kong, was allowed to open officially last month, ending more than three years of grey-market trading.

When faced with tremendous problems namely to find resources for financing all this piling up of new needs for investment, we have to intensify our efforts to help countries — to induce countries — to cut nonproductive spending wherever it is, he said.

MCCI reaction on industrial policy Success depends on capital supply and technology

Metropolitan Chamber of Commerce and Industry (MCCI) on Monday took a positive note of the new industrial policy while expressing its fears that constraints in areas of capital supply, technology and skill development might impede its implementation.

In his reaction to the new industrial policy, the MCCI President Syed Manzur Elahi said in a statement to the press that the new policy reflected the government's desire and commitment for democratic control reliance on the market and integration with the world economy.

recovered Tk. 504 crores, thereby showing a negative infusion of funds. This obviously is not a healthy trend for a growing economy when the secondary source of finance is conspicuous by its absence," he stated.

Egypt to protect BCCI depositors

CAIRO, Egypt, Aug 5: The Central Bank has fired the directors of the Egyptian affiliate of the troubled BCCI and appointed a caretaker to oversee its operations, reports AP.



Moscow returned to open market economy. And, therefore, they had to learn auctioning in Stock Exchange. Picture shows a business game at The Moscow Central Stock Exchange School.

Indian militants asked to free oil worker

NEW DELHI, Aug 5: Indian Oil employees appealed to Muslim militants yesterday to release their kidnapped colleague and warned them not to harm him, the Press Trust of India (PTI) said, reports AFP.

RBI devalues Rupee

BOMBAY, Aug 5: The Reserve Bank of India (RBI) today announced a downward revision of the Rupee by 0.70 per cent in relation to the Pound Sterling making the British unit costlier by twenty five paise, reports PTI.

Indian shares continue upward spiral

BOMBAY, Aug 5: Prices touched a record level on Indian Stock markets in a week of hectic trading, with the Bombay Stock Exchange (BSE) sensitivity index peaking at 1,703.15 at one point yesterday, reports AFP.

But to the credit of the brokers at least three of the country's largest engineering companies Tata Engineering, Larsen and Toubro and Bajaj Auto, have reported good performances for the first quarter of this year.

They picked up a 25 per cent equity stake in the company three years ago during Rajiv Gandhi's tenure as Prime Minister, but were dislodged from the management of the company by the V P Singh government which followed.

Bids invited to help develop Algerian oil production

ALGIERS, Aug 5: Algeria is to invite bids from foreign companies to help develop its oil production, a newspaper reported here Sunday, adds AFP.

Asian currencies show mixed results against US Dollar

HONG KONG, Aug 5: Asian currencies posted mixed results against the US Dollar during the week, but with more gainers than losers, reports AFP.

Japanese Yen: The Yen gained ground against the Dollars in dull trading for lack of fresh incentives to close at 137.53 Yen per Dollar, up from 138.35 Yen a week earlier.

Australian Dollar: The Australian Dollar rose slightly during last week ahead of next week's inflation figures, dealers said Friday.

Friday. The local unit closed at 7.7665-7.7675, weaker than Thursday's finish of 7.7650-7.7670 which was also its opening rate.

Singapore Dollar: The Singapore Dollar finished firmer against the US Dollar at 1.7430 Friday compared with its close the previous week of 1.7505.

Taiwan Dollar: The Taiwan currency gained momentum to close Friday at 26.8 to the US Dollar, up 11.35 Taiwan cents from the previous week's finish of 26.9135.

Recession hits Australia

SYDNEY, Aug 5: Savaged by recession, Australian companies are expected to announce the sharpest annual profit falls for years as the reporting season for the 12 months to June 30 gets into full swing from this week, reports AFP.