

## Carter shocked

NEW YORK, Aug 9: Former President Carter said he considered Agha Hasan Abedi a friend who joined his humanitarian projects and knew nothing of the growing scandal involving the founder of the Bank of Credit and Commerce International, reports AP.

"I have obviously been shocked and disturbed" about the BCCI scandal, Carter told ABC's "Nightline" in an interview televised Thursday.

He said he met Abedi "in 1982 or 1983 when he came to my house" in Plains. Carter said the two men were friends and worked together on projects to help the Third World's poor.

"His relationship with us was, 'I want to do something practical to help people who are suffering, and we will help you,'" Carter said.

The two met dozen times in two years during the '80s, according to Nightline.

Abedi contributed more than \$10 million to Carter causes, such as a campaign to eliminate the guinea worm disease in Asia and Africa.

Carter said he never asked for a briefing about the developing bank scandal nor did he receive one.

Abedi, 69, a Pakistani resident, is under indictment on fraud charges in New York.

BCCI has been accused of widespread fraud, laundering of drug profits and international arms trafficking. The Luxembourg-based bank's operations were shut down worldwide last month after British investigators discovered the magnitude of its alleged criminal activities.

## Bush may sign law to curb foreign takeovers

WASHINGTON, Aug 9: President Bush is expected to sign a bill giving him power to stop the foreign take-over of an American company if he finds that the take-over would hurt US security, reports AP.

The bill would make permanent what was known as the Exxon-Florio law, which expired last October. It bore the names of Sen. J. James Exxon and Rep. James J. Florio, who has since become governor of New Jersey.

"At a time when the defense budget is declining and American weapons production will likely be reduced, it is absolutely critical that America maintains an industrial and technological base which can be mobilized in the time of national need. Exxon told the Senate last Friday.

The Exxon-Florio law gives the President the power to assure that American industrial and technological strength is not lost to foreign takeovers, mergers or acquisitions."

The Senate approved the measure the same day as part of the Defense Production Act, in a rush to adjourn for the rest of the summer.

Under Exxon-Florio, which had been law since 1988, a Committee on Foreign Investment reviewed 540 transactions, investigated 12 and blocked only one. In that case, the president ordered a Chinese firm to sell its share of a US plant making aircraft parts.

## Distress sale of raw jute likely in India

CALCUTTA, Aug 9: A distress sale of raw jute may occur if immediate measures were not taken to arrest the fall in the prices of raw jute, according to the Jute Balers Association (JBA), reports PTI.

The price of raw jute was falling fast over the last few days, JBA sources said that and added that prices of the low-grade lower Assam jute, particularly, were falling below the minimum support price.

The sources said that to check the falling tendency of raw jute price, compulsory buying of raw jute should be introduced immediately.

## Mitsui gets \$60 m order from India

TOKYO, Aug 9: Mitsui and Co. Ltd said Thursday it had received a \$60 million dollar order from an Indian steel concern to build what it claimed to be the world's largest steel plant using the direct reduction method, reports AP.

Mitsui officials said Midrex Corp of the United States, a wholly-owned subsidiary of Japan's Kobe Steel Ltd, would deliver the plant to India's Ispat Group.

The plant, to be built on the outskirts of Bombay, will have an annual production capacity of one million tonnes when it starts full operation around mid-1994, they said.

## India denies BCCI link in money laundering

NEW DELHI, Aug 9: The Indian government on Wednesday denied that the Bombay branch of the Bank of Credit and Commerce International (BCCI) was involved in bribery and laundering money, prompting opposition members of Parliament to walk out in protest, reports Reuter.

Members were furious after Finance Minister Manmohan Singh said there was no definite information about alleged payments by BCCI to Indian politicians and militant organisations.

"Nothing that impinges on the security of the country has come to the notice of the government. However, the government is fully alert about this aspect of the matter. Singh said before leaving the Lower House as opposition members shouted questions.

The government is hiding information. Why did he (Singh) go? He had something to hide," said Somnath

## Death threats to top BCCI official

WASHINGTON, Aug 9: Mastur Rahman, a top official of BCCI London with his wife and children, told a Senate subcommittee here that he and his family had received several death threats if he would break his silence on BCCI's affairs, reports PTI.

Rahman, whose father was former went to what was the Calcutta High Court and whose family went to what was then East Pakistan on partition, was formerly the Chief Financial Officer of BCCI.

He, however, explained that only Agha Hasan Abedi and three or four of his top aides knew the full picture and others were kept in the dark on the bank's affairs.

The sub committee is headed by Senator John Kerry. Rahman complained that he had interdicted by a judge in England from speaking out and

even his lawyers were advising him to be silent.

Rahman, whose salary at BCCI London was \$220,000 Dollars a year, described graphically how one of the executives threatened him that if he went public with what he knew about the bank, he would shoot Rahman as he had shot a man one in Multan.

AFP from London adds: A charity foundation set up by the head of the BCCI group was used to pass on profits, untaxed because of its charity status, to other, noncharitable, projects, the Guardian newspaper said today.

The BCCI Foundation, set up by bank's founder Agha Hasan Abedi, in September 1981 had donated hundreds of millions of Rupees to deserving causes, including medical treatment and research, slum improvement and education.

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But he mixed the promises of new freedom with a warning, saying information from the KGB showed that some foreign investors are "swindling" their Soviet partners in Tyumen, according to the Russian government-run Russian Information Agency.

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