কম্পিউটার ইন ম্যানেজ্যোগ্ট ফাউণ্ডেশন কোস

1200.00

290.00

200.00

1900.00

118.00

110.00

110.00

131.00

200.00

400.00

190.00

160.00

145.00

128.50

91.50

139.25

150.00

154.00

300.00

105.00

266.00

110.00

250.00

100.00

122.00

139.00

153.07

200.00

240.00

148 46

9.30

100.00

1100.00

200.00

48.00

40.00

500.00

155.00

500.00

255.00

500.00

117.00

175.00

1250.00

100.00

350.00

175.00

282.00

105.00

15.59

40.00

55.00

75.00

100.00

105.00

97.00

15.00

62.00

207.00

240.00

127.55

181.00

78.00

46.00

52.00

90.00

92.00

108.00

115.00

75.00

50.00

55.00

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45.00

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52.00

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107.00

79.00

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233.00

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152.00

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2630.00 2160.00

1670.00 1400.00

1825.00 1400.00

240.00

18.00

7.50

6.75

83.00

85.00

172.00

170.00

1190.00

103.00

85.00

68.00

118.00

155.00

150.00

125.00

120 00

106.00

120.00

116.50

32.00

70.00

218.00

225.00

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101 00

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700.00

180.00

25.00

270.00

145.00

111.00

115.00

400.00

35.00

113.00

100.00

300.00

135.00

220.00

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142.00

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145.00

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35.00

190.00

35.00

40.00

82.00

13.00

90.00

60.00

25.00

50.00

72.00

17.00

10.00

30.00

4.00

6.00

46.00

70.00

12.00

48.00

32.00

158.50

100.00

27.00

90.00

132.00

45.00

8.50

100.00

103.00

115.00

1000.00

220.00

Dhaka Stock Prices

At the close of trading on Mar 5 and

Mar 12, 1992

1090.00

188.00

267.00

183.00

1810.00

106.00

102.00

90.00

123.00

158.00

340.00

153.00

130.00

125.00

60.00

116.00

111.00

110.00

124.00

2128.00

144.50

180.00

33.00

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78.10

225.00

220.00

18.00

75.00

90.00

126.00

103.00

200.00

223.97

105.00

7.05

73.50

1050.00

180.00

48.00

33.00

70.00

145.00

500.00

116.00

500.00

41.00

113.00

3.00

100.00

300.00

175.00

275.00

6.40

95.00

10.20

40.00

14.00

42.50

95.00

105.00

93.00

11.75

56.00

197.00

125.00

10.00

76.00

17.17

110.00

150.00

60.00

40.00

39.00

85.00

92.00

26.00

95.00

60.00

12.00

NT

NT

NT

26.75

58.00

74.00

18.50

15.00

90.00

76.00

48.00

100.00

104.00

187.00

32.38

221.00

52.00

100.00

6.00

25.00

149.00

105.00

100.00

216.00

1003.00

2245.00

1444.00

1750.00

** FV = Face Value ML= Market Lot NT= Not Traded, AL=Allotment

97.00

60.00

115.00

1250.00

490.00

Taka

1090.00

188.00

265.00

183.00

1810.00

103.00

102.00

123.00

158.00

330.00

153.00

125.00

125.00

58.00

116.00

111.00

124.00

142.00

33.00

71.00

233.00

225.00

220.00

18.00

75.00

101.17

126.00

102.00

200.00

223.97

103.07

6.00

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73.00

1050.00

180.00

48.00

25.00

490.00

70.00

145.00

500.00

112.00

500.00

41.00

113.00

1250.00

100.00

175.00

242.03

6.40

95.00

NI

9.70

40.00

14.00

41.00

8.50

NT

60.00

95.00

105.00

100.00

92.00

11.75

56.00

198.00

125.00

10.00

75.00

17.17

110.00

150.00

58.00

40.00

85.00

92.00

25.50

95.00

115.00

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NT

NT

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NT

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103.00

187.00

50.00

207.00

52.00

6.00

25:00

159.00

105,00

100.00

214.00

1000.00

2240.00

1435.00

98.67

100.00

26.75

290.00

3.00

2128.00

90.00

FV/ML*

1000/1

100/5

100/5

100/5

1000/1

105.00

100/5

100/10

100/5

100/5

100/5

100/5

100/10

100/10

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100/5

100/5

10/50

100/5

10/50

100/5

PHARMACEUTICALS & CHEMICALS (15)

10.50

100/5

100/5

10/50

100/5

100/5

100/5

100/5

100/10

10/50

100/5

10/50

10/50

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10/100

10/100

100/5

10/100

100/5

100/5

100/5

100/5

1000/1

1470/1

2333/1

2000/1

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

1714/1

4.50

Company

A.B Bank

City Bank

Islami Bank

Pubali Bank

Rupali Bank

Uttara Bank

2nd ICB Fund

3rd ICB M. Fund

5th ICB M. Fund

6th ICB M. Fund

INSURANCE (04)

ENGINEERING (19)

Aftab Automobiles 100/5

Atlas Bangladesh 1050

Bangladesh Autocars 100/5

Bangladesh Lamps 105/5

B. That Alluminium 100/10

Quasem Drycells 10.50

Renwick Jajneswar 100/5

Singer Bangladesh 100/5

FOOD & ALLIED (23)

Unit Certificate

Sales Price

Re-purchase

Green Delta

Peoples

Aziz Pipes

Bengal Carbide

Eastern Cables

Howlader PVC

Bengal Steel

Karim Pipe

Metalex Corp.

Monno Jutex

National Tubes

Panther Steel

A.B Biscuit

Apex Food

Aroma Tea

Bengal Food

B D Plantation

Ctg. Vegetable

E.L. Cemellia

Frogleg Export

Hill Plantation

Rabeya Flour

Rupan Oil

Tulip Dairy

Yousuf Flour

Padma Otl Co.

Oxygen

JUTE (12)

Ahad Jute

Delta Jule

Islam Jute

Gawsia Jute

Jute Spinner

Mutual Jute

Sonali Aansh

Glaxo

ICI

Pfizer

Pharma Aids

Therapeutics

The Ibnsina

Eagle Box

Monospool

Padma Printers

Sonali Paper

SERVICE (02)

TEXTILE (18)

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

Bata Shoe

High Speed

Himadri Ltd.

Milon Tannery

Monno Ceramic

The Engineers

Usmania Glass

Apex Tannery

(1796 1992)

Bengal Food

(18.5% 1992)

(17% 1997)

Quasem Silk

(17% 1994)

Beximeo Pharma

Beximoo

DEBENTURES (05)

Beximco

27.00

MISCELLANEOUS (15)

Chittagong Cement100/5 G. Q. Ball Pen 10/50

Pheonix Leather 100/5

Savar Refractories 100/5

Stylecraft

Quasem Silk

Eagle Star

Bd. Service

Pharmaco

Northern Jute

Shamser Jute

Spcialised Jute

Ambee Pharma

Bangla Process

Beximco Pharma

Shine Pukur Jute 100/5

Kohinoor Chemical 100/5

Petro Synthetic 10/50

Progressive Plastic 110/5

Reckitt & Colman10/50

Rahman Chemicals 100/10

PAPER & PRINTING (06)

Paper Converting 100/5

Paper Processing 100/10

Bangladesh Hotel 10/50

Anowara Jute

Dhaka Vegetable

Gemini Sea Food

Modern Industries 100/5

Zcal Bangla Sugar 10/50

Eastern Lubricant 10/50

FUEL & POWER (03)

Bangas

BLT.C.

B.T.C.

N.T.C

Alpha Tobacco

Aman Sea Food

Monno Stafflers

United

INVESTMENT (08)

National Bank

1.F.I.C

U.C.BL

BANKS (10)

AL Baraka Bank

VAT exceeds target

The overall revenue carning during the first eight months of fiscal 1991-92 stood at Taka 4346 crore as against the target of Taka 4248 crore.

was mainly due to the successful operation of Value Added Tax (VAT), sources said. The VAT was imposed on

The improved performance

some items replacing sales tax and excise duty. "Although there were much

resistance to the new tax system, it has now been endorsed", a senior National Board of Revenue (NBR) official commented.

The VAT has already exceeded its target by about Taka 90 crore as on February. The target of Taka 1905.47 crore has been over fulfilled by the collection of Taka 1994.40 erore. During the same period of last fiscal year, sales and excise duty which have been replaced by VAT, amounted to

Taka 1601 crore. NBR sources said the collection figure would have been even higher if there had not been some VAT evasions.

announced that the cottage industries whose machinery are VAT has been imposed on worth not more than Taka imports, local productions three lakh would also be exempted from VAT. Sources and some sclected services. said many units whose ma-Sources said there is little evachinery are not within the sion in import sector. limit, are evading the VAT by showing lower value for their However, they said there is considerable evasion in the machinery. name of cottage industry and

These kind of anomalies turn over tax. are causing a serious problem According to VAT system, for competition of other units any unit whose turn over is producting same goods under less than Taka five lakh is at VAT provisions. "These units present under turn over tax are located in the old Dhaka system and not under VAT and it is not always safe even to system. inspect and verify them to en-However, sources said, force laws," the official said.

many units whose turn over is Government is considering over Taka five lakh are evading to withdraw the cottage indus-VAT by showing lower amount try and turn over facilities for these reasons sources said. But, the decision may not be made soon, they indicated.

বি পি সি প্রশিক্ষণ কেন্দ্র, চট্টগ্রাম

Bangladesh Petroleum Corporation (BPC) Chairman M Fazlul Huq speaking at the closing ceremony of a course, organised by BPC, titled "Computer in Management" in Chittagong, Thursday last. Course coordinator Shamsuddoha, BPC Director A S M Bashirul Huq, Secretary M Kamaluddin and Director General of Meghna Badrul Alam is also seen.

Miyazawa approves financial reform package for Japan

TOKYO, Mar 13: The cabiof Japanese Prime Minister Kiichi Miyazawa approved Friday a financial reform package aimed at allowing banking and brokerage firms to enter each other's spheres of business, reports

The package, expected to be submitted to the current parliamentary session, calls for the revision or repeal of 16 laws including the banking law, the securities and exchange law, and the merger and conversion law.

If adopted by parliament during the current session, the Finance Ministry intends to cal 1993 a ministry official

The package would: -Allow banks and securities firms to expanding to each other's spheres through subsidiaries in which they hold at least a 50 per cent stake.

-Allows long-term credit banks, workers' credit unions, specialized foreign exchange banks and the Bank of Tokyo to become, or merge with, commercial banks.

-Regards housing loans and other securitized financial products as being in the same category as stocks and bonds for both banks and brokerage firms under the securities and exchange law.

Japan to cooperate with Europe in space research

TOKYO, Mar 13: Japan and said in a statement, reports

Flood Minister urges people to join in canal digging programme

anonymity," and in our situa-

tion it is difficult to control it."

Similarly, the government

MIRZAPUR (Tangail), Mar 13: Agriculture and Irrigation, Water Development and Flood Control Minister M Majid-ul-Haq has urged the people of all spheres of lives to participate

in the canal digging programme initiated by Shaheed President Ziaur Rahman to make the country self-reliant in food production, reports

He was inaugurating the Shubhulya Canal re-excavation programme at Mirzapur under Tangail district Thursday as the chief guest.

State Minister for Relief, Lutfar Rahman Khan, Khondaker Badaruddin MP, Anowara Habib MP and the BNP Relief Secretary N I Khan also spoke on the occasion.

After re-excavation of the Shubhulya Canal, 250 acres of land would be free from water logging and 200 acres of land would get the facility of double

question as to who is to share the fall out.

unless the money lended is returned.

BCC! problem.

system again.

habt?It is impossible.

favour of the latter.

get even less.

In Bangladesh, the assets of BCCI was greater than its lia-

bility and as such, the bank was always in a position to meet

its obligation to the depositors. But assets include money

loaned to the clients who naturally are happy to see the bank

remaining close. How the depositors demand are to be met

when the bank remains closed. It will meet many demands

and counter-demands. But should the depositors be kept

waiting till every thing is solved? Common sense says 'no'.

Then who will pay them? It is Bangladesh Bank or the gov-

ernment who are to pay them pending the final solution of

security of depositors money no matter whether they de-

posited with a foreign bank or a local one, as the present

Banking Act was aimed at protecting depositors' money. Be-

good law can convince the depositors to trust the banking

Banking is a business of confidence. Once it is shaken no

The best way to protect depositors from such an uncer-

tainty is to adopt an insurance scheme against it, but unfortu-

nately in Bangladesh it is not there and our laws do not re-

quire an insurance coverage to the depositors' money. Had

there been insurance schemes, the current problem following

recover the money from the borrowers and how to restart the

bank either under the old name or a new one. The recovery

will be a tedious work and many legal points will be involved.

Who will recover whose money? Normally, the BCCI bank it-

self is to take recovery steps, but from where? From Abud-

The bank can appoint agents in Bangladesh or hand over

Bangladesh representative was also called into a London

the responsibility to Bangladesh government. The bank is

also to decide whether to run its business again or go into

liquidation. It was already reported that it had decided in

meeting to discuss the liquidation issue but no one attended

as our government did not give the necessary clearance in

time to attend the meeting. We think this is a gross negli-

gence on governments part. Had there been a representative

owners of the bank, because they also reaped the profit form

honour the solemn pleadge to the depositors which was al-

for genuine reasons or not, earned a bad name, and can never

again be a viable bank in this country in the old name. The

bank staff are good bankers and they are the second worst

loosers after the depositors from its closure. The employees

are now getting half of their salary. May be in future they will

reopening of the bank. Few options can be thought about by

merging the bank with same other bank or banks; by overtak-

ing its operation by the government agency; or by sending it

to liquidation and asking the new applicants for other com-

new management and the employees also can be absorbed in

it. But the decision should be quick, otherwise, the depositors

and employees will lose their patience. They cannot do any

thing at the moment, but they will suffer mentally very

severely which will only increase the moral burden of this

The instruments of recovery can be handed over to the

mercial banks to assume at least a part responsibility.

The solution of this type of nightmare problem lies in the

In a sense, the depositors' claim should be met by the

The govt of Bangladesh is to assume the responsibility to

More important issue is how to restart the bank. The BCCI,

in the meeting our case would have been stronger.

ways there as a implied one in our banking norm.

The other important aspect of the BCCI closure is how to

sides, non-payment has other dimensions also.

BCCI collapse would have been easily overcome.

Bangladesh Bank indirectly bears the responsibility for the

The recovery process will not be an easy one, especially

Iraq ready for talks on oil sale outside UN resolution A third of the revenues

UNITED NATIONS, Mar 13: lraq said on Thursday, it wanted to resume talks on future oil sales with UN officials but attached provisos Security Council members indicated were unacceptable, reports Reuter.

Deputy Prime Minister Tareq Aziz told the Security Council and reporters afterwards he was ready to start discussions "on ways and means of selling oil" broken off earlier this year.

Unemployment in Australia hits 10.5 pc

SYDNEY, Mar 13 Australia's unemployment rate rose to a seasonally adjusted 10.5 per cent in February from 10.4 per cent in January, according to data released Thursday, reports AFP.

"We are ready to enter into scrious talks and practical talks to find a solution for this question, mainly to export an amount of Iraqi oil that would be enough to secure the humanitarian and basic needs of the lraqt people," he said.

But Aziz contended this procedure should be outside a council resolution that stipulated Iraq could sell 1.6 billion dollar worth of oil over six months with the proceeds going to UN Escrow fund.

Special 3050

Rejection

Habijabi

2850

2650

2400

2200

2000

1500

1150

would be used for UN costs in destroying Iraq's dangerous weapons and reparation to Kuwait and others. The remainder is for emergency humanitarian supplies to be bought and distributed under UN supervision.

Aziz said Iraq would cooperate with UN regulations on the selling of the oil to ensure "transparency" providing the matter was separated from political goals" in the resolu-

Raw Jute Prices

ALTERNA			R. Abby			
			As of M	arch 8	SET MATCHINE	H STANSON
Kutcha_Bales FOB				Rejection	1600	255
Narayang	anj/Dau	latpur		BT		-C5C0C-67-6154
Varieties (Tk. per 100 Kg)			Habijabi	1200	220	
	White		Meshta	Bangla		N
and .	The second secon	2011/38/2017/2017		Cut Ropes	1150	220
Mid.	1099	1139	2 9560000	Cutting		
Bot. (B)	1018	THE PARTY OF THE P	50 (CA) 17 (A) (A) - 1	BW Cutting		
Bot. (C)	911	978	737 670	A	1250	210
Bot. (X)	831	808		BW Cutting		2022/16/2012
Note: *FOB = Freight on board			В	1150	190	
В	ot. = Bo	ttom		BT Cutting		
	Pucca	Bales		A	1500	245
25	FOE	Mercel Especial	FOB	BT Cutting	SERVERSES	(22)23(20)
Variety	W.02337		(Sight)	В	1400	225
LOUISIT	- TOTAL TOTAL	700 Spring	Mongla	Meshta	55 June 1865	
	N'ganj Tk per		Čtg	Special	1700	g 120
	ba	70	8 per	Α ,	1600	300
Bangla	50.00		M/T**	В	1550	242
White (B)	M)		Allenda	С	1450	
Special	3000		555	Spl Meshta		0.65%
A	2800		530	Cutting	800	194
B	2600		425	Ord. Meshta		
0.000	2350		395	Cutting	700	
Ď	2150		365	Meshta SM	R 900	(2)
C D E	1950		335	Remarks :		
Bangla		95	Standon Month	(2) Si	- Normal	
Tossa (BT)			Quality	Average		

Condition — Average N'ganj imp-8,000/10,000mds Daulatpur 10,000/12,0000mds Market — steady ** Indicative prices at which sales may be considered for

EPC registration. Dollar prices

shown above are without

selling commission.

Essentials

March-12

RICE	(Taka per kg)	PULSES	(Taka per kg)
Aman(fine)	15.00-16.00	Mashur	30 00 ₇ 31.00
Payam.	14.00-14.50	Moogh	29 00-30.00
VEGETABLES	(Taka per kg)	Chhola	23.00-24.00
Potato	 6.00-8.00 	Khesari	18.00-20.00
Brinjal	5.00-8.00	FRUITS	(one piece)
Karolla	16.00-18.00	Green Coconut	7.00-8.00
Lalshak	4.00-6.00	Watermelon	20.00-50.00
Papya	4.00-5.00	Coconut (big)	8.00-10.00
Green Banana (Four I	Pieces) 4.00-5.00	Banana (Sagar) (4 Piece	s) 12.00-14.00
	TOTAL CONTRACTOR	Banana (Chapa)	4.00-5.00
OBJER POODGRAIN	(Take per leg)		(Taka per kg)
Flour	14.50-15.00	Dates	40.00-45.00
Atta	13.00	OIL	(Taka Per kg)
FISH	(Taka per kg)	Mustard	52.00-54.00
Ruhi(big)	130.00-140.00	Soyaboan	38.00-39.00
Katla(big)	90.00-100.00	Coconut (Colombo)	90.00-95.00
Hilsha	85.00-90.00	Vegetable Ghee	48.00-50.00
Pangas	125.00-130.00	SPICES	(Taka Per kg)
Shrimp(big)	110.00-125.00	Omon	7.00-8.00
Singi	100.00-120.00	Garlic	14.00-16.00
Kor	120.00-140.00	Chilises	70.00-72.00
MEAT		Turmeric(Round)	40.00-45.00
Red	55.00	" (Long)	50.00-55.00
	85.00	Green chillies	10.00-12.00
Mutton	lventani	Ginger	12.00-14.00
CHICKEN		Cinnamon(50gm)	3.00-3.50
E-Didd American	68.00-70.00	Cardamom(50gm)	3.00-4.00
Large	72.00-74.00	Jhira (50gms)	7.00-8.00
Moderate	76.00-78.00	MILE (Two kgs)	
Small		Dano	291.00-292.00
TEA	70.00-80.00	Red-Cow	291.00-292.00
Dust (Plain)		MISCELLANEOUS	(Taka)
EGG (4pes)	10.00-10.50	Ohee (one Kg)	220.00-240.00
Hen	10.50	Salt	7.00-7.50
Duck	10.30	7000	

Exchange Kates

11.00-11.50

The following are the Commercial Bank's BC selling and

		(Figures in Ta	kajo
Currency	SELLING		BUYING
Christophic Smithes Ari	BC	TT(C)	OD Transfer
US dollar	38.9326	38,7087	38.4481
Poundsterling	23 4294	66.8993	66.4789
DM	23.3059	23.2806	23.1239
FF	6.9005	6.8572	6.8110
S Riyal	10.4067	10.3469	10.2772
D Guilders	20.8363	20.7054	20.5660
S Kroner	6.4688	6.4263	6.3830
Singapore Dollar	23,2656	23.1318	22.9760
UAE Dirham	10.6364	10.5753	10.5041
Kuwaiti Dinar	NA	NA.	NA
Indian Rupee (AMU)	1.5026	1.4959	1.4884
Pak, Rupee (AMU)	1.5694	1.5576	1.5498
Authorised dealer	s will apply	TT clean bu	ving rate for
purchase of remittano	es of Bangla	deshis working	abroad.
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Price Index

425

405

375

345

TT (C). OD transfer buying rates for some selected foreign

currencies effective or	March 14.	Figures in Ta	ka)
Currency	SELLING		BUYING
22 Carrier and American Co	BC	TT(C)	OD Transfer
US dollar	38.9326	38.7087	38.4481
Poundsterling	23 4294	66.8993	66.4789
DM	23.3059	23.2806	23.1239
FF	6.9005	6.8572	6.8110
S Riyal	10.4067	10.3469	10.2772
D Guilders	20.8363	20.7054	20.5660
S Kroner	6.4688	6.4263	6.3830
Singapore Dollar	23.2656	23.1318	22.9760
UAE Dirham	10.6364	10.5753	10.5041
Kuwaiti Dinar	NA	NA.	NA
Indian Rupee (AMU)	1.5026	1.4959	1.4884
Pak Runee (AMI)	1.5694	1.5576	1.5498
Authorised dealer	s will apply	TT clean bu	ying rate for
purchase of remittance	es of Banglad	eshis working	abroad.
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of business. "It is a difficult problem to solve, a high level NBR officials said on the condition of

implement the reforms in fis-

Europe agreed to study areas for cooperation in space, including collaboration on basic research for their respective space shuttles, Japan's Science and Technology Agency (STA)

European Space Agency (ESA) Director Jean-Marie Luton, now in Japan, reached the agreement with Kanzon Tanigawa, Director General of the STA, a Japanese statement

Commentary

BCCI quandary: Depositors' suffering is a moral burden on the nation

By Abu Ahmed

Bank of Credit and Commerce International which is known as BCCI by its acronym came to an operational end in Bangladesh as elsewhere in the world following an order by the Bank of England to suspend its operation in UK. The main allegations the Bank of England brought against it were that it was doing business with illegal money, such as, with drug money, and that it undermined the depositors' interest.

However, the reasons cited by the Bank of England were not convincing to many as to warranting a closure of it. But still the bank was closed world-wide, as the Bank of England not only took actions itself against BCCI but also influenced other central banks to take similar measures.

The BCCI rose to prominence within a very short span of time by starting in the middle of the seventies. It was the first Third World commercial bank to occupy a position among the first twenty leading commercial banks in the world. Some see the actions of the Bank of England as a ploy to thwart the rise of a Third World bank which was very efficiently competing for business with the established banks of the West.

No matter whether the action of the Bank of England was justified or not, the decision to be to suspend the operation of BCCI by itself was enough to throw thousands of its depositors and clients into the uncertainly from which perhaps they will never recover.

The BCCI was not even registered in England, nor there was any sponsor of the bank from England. Yet the Bank of England came with a heavy hand against it.

Why the action by the Bank of England led BCCIs closure elsewhere in the world. It was simply due to confidence crisis. The closure of BCCI in England aroused a panicky situation throughout the world among its depositors and clients. Consequently the owners of the bank from Abudhabi issued instructions to close it world-wide. The closure of BCCI in Bangladesh was also the result of this instruction from its

headquarters in Abudhabi. The BCCI was opened as a foreign bank in this country and was being guarded by relevant banking company act and other rules just like any other foreign bank. The bank was doing well in Bangladesh in terms of deposit accumulation and profit earning. .It was doing better than other local commercial banks in the private sector. Still the bank had to be closed in Bangladesh not on our own will but as the situation

demanded. The closure had thrown 360 of its employees into uncertainty, in terms of job continuity, along with its clients who

had Tk 660 crores deposited with the bank The BCCI had certain advantages over the local banks due to its international standing and connections. It helped the business community by arranging fund for them quickly and also stood as their guarantor to the foreign suppliers. The depositors, many of whom were its trade partners, felt confident in keeping their money with it. Many others were attracted to it simply because of its prompt service.

The depositors now appear to be the worst loosers of the BCCI quandary following the suspension of its operations in Bangladesh since July 6, 1991. They were permitted to withdraw Tk 50,000 from their accounts as loan without interest through another bank, Agrani Bank. Thus about Tk 100 crores were paid to the depositors till now.

The depositors have bow formed an association to demand the return of their money as soon as possible. They submitted a memorandum to the Governor of Bangladesh Bank as recently as the March 2, 1992. Their are simply wanting their hard earned money back and nothing else.

But how to repay their money and from where? The depositors money were lended by the bank to borrowers who are now refusing to repay. This is the natural result of a bank disaster. Everywhere the depositors are the loosers of a bank's failure while the borrowers are the winners.

But there are laws and security system in many countries of the world to tackle such a situation. BCCI operated here under the relevant Banking Company Act and also rules specifically applicable to foreign banks. No one could assume that the bank was going to collapse and the Bank of England was coming with an stringent measure against it. The whole matter was accidental for Bangladesh which complicated the

of Economics at Dhaka University.

The suriter is an Associate Professor