

BCCI liquidators start legal action against Bank of England

LONDON, May 25: Accountant Touche Ross, liquidators of the Bank of Credit and Commerce International, said on Monday they have started legal action against the Bank of England on behalf of some of the depositors, reports Reuters.

The depositors write against the Bank of England has been issued on behalf of a small number of depositors, Touche Ross said in a statement.

BCCI was closed by worldwide regulators on July 5, 1991 on allegations of massive fraud.

The start of proceedings was announced ahead of a first meeting of BCCI worldwide

creditors at a London conference on Thursday. Creditors will vote on a new committee and receive an update on the liquidation process.

We believe we have a complete defence, the Bank of England said. The British central bank has always maintained that it acted as soon as it had evidence against BCCI and has since strengthened its supervisory systems.

Britain's official inquiry into the BCCI closure by senior judge Lord Bingham, found the Bank of England had not fully used its regulatory powers in supervising the bank.

The Bingham report published last autumn said, the Bank of England did not pursue the truth about BCCI with the rigour which BCCI's market reputation justified.

Member of parliament Keith Vaz, who has championed the creditors cause, welcomed the legal action this is a brilliant decision and the most significant act taken by the liquidators in the 15 months campaign.

The lawsuit follows advice from the liquidators leading counsel that depositors may be entitled to claim damages from the central bank for allegedly failing to regulate BCCI properly in accordance with the banking acts of 1979 and 1987.

The Vice-Chancellor, a senior judge, has allowed the liquidators to use liquidation funds to use the Bank of England on behalf of depositors provided any damages recovered will be distributed to all creditors in proportion to their claim.

Depositors will have to assign their claims to the liquidators as part of the action Touche Ross is writing to depositors to explain the situation and the ask them to agree to assign their claims against the Bank of England.

Vietnam will shut down 2,000 public firms

HANOI, May 25: Vietnam will shut down 2,000 public firms as part of a drive to force state-owned enterprises to run economically, Cabinet Minister Le Xuan Trinh has announced, reports AFP.

The survival of 800 other public firms will be determined within the new guidelines for loss-making state-owned enterprises, he told reporters here recently, adding that some revamped companies were still losing money.

The reorganisation of the public sector will trim the number of state-owned firms from 12,000 to 10,000 initially and to between 6,000 and

7,000 in the final phase, he said.

Nearly 80 per cent of public enterprises in Vietnam are facing serious financial difficulties including a lack of capital, mismanagement and outdated equipment, the official press said.

Since March 1988, state-owned enterprises have been in principal responsible for making a profit and face closure or privatisation if they make losses.

The closure of loss-making government-owned firms has boosted the number of unemployed in this land of 70 million people to seven million.

Dhaka Stock Prices

At the close of trading on May 25, 1993

Turnovers surge

Turnovers at the Dhaka Stock Exchange (DSE) surged to a record high on Tuesday.

Turnover in volume reached 23138.00 issues from 4835 showing a record rise of 765.618 per cent while the turnover in value term made a 378.552 per cent gain. It advanced to Taka 3297567.00 from Taka 42553.00.

Number of stocks transacted on the floor decreased slightly. It totalled 33 against Monday's 35. Of the shares traded on Tuesday, only eight gained, 14 lost and others traded at previous rates.

The DSE Composite Index showed a little decline of 0.978 point. It dropped to 374.7654 from 375.7654.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	374.7654
Market Capitalisation (Tk)	10,714,417,820
Turnover in Volume	23138
Turnover in Value (Tk)	3297567.00

Company's name	Previous price	Closing price	Change (absolute)	Change (%over of shares)	Number sold
Gains (08)					
Shares:					
Sonali Ansh	110.00	113.00	3.00	2.727	20
Peoples Insurance	272.50	276.00	3.50	1.284	590
Wata Chemical	117.75	118.50	0.75	0.636	20
Cig Cement	237.43	238.86	1.430	0.602	35
Beximco	20.20	20.07	0.07	0.346	300
Islami Bank	1700.00	1705.00	5.00	0.294	2
5th ICB M Fund	93.00	93.25	0.25	0.268	180
ILC	230.00	230.50	0.50	0.217	80

Losses (14)					
Shares:					
Green Delta	178.00	170.00	8.00	4.494	10
A B Bank	176.00	170.00	6.00	3.409	16037
Zal Bangla	6.80	6.61	0.19	2.794	2500
B Oxygen	64.00	63.00	1.00	1.562	749
Rupali Bank	7.00	69.00	1.00	1.428	10
Uttara Bank	91.00	90.00	1.00	1.098	20
GQ Ball Pen	78.31	77.50	0.81	1.027	160
National Tubes	60.50	60.00	0.50	0.826	10
Monno Ceramic	288.00	286.14	1.86	0.645	185
Eastern Cables	71.50	71.04	0.46	0.643	600
Padma Textile	166.00	165.00	1.00	0.602	160
6th ICB M Fund	151.00	150.50	0.50	0.331	100
Kohinoor Chemical	64.00	63.86	0.14	0.218	350
BGIC	173.13	173.00	0.13	0.075	90

Traded at previous rates (10)
 Shares: IFIC (5), 4th ICB M Fund (140), Aftab Automobiles (5), Monno Jute Staffers (105), Atlas Bangladesh (200), Dhaka Vegetables (100), Quasem Silk (200), Ibsnina (30), Apex Tannery (60), Usmania Glass (125).

DSE SHARES AND DEBENTURES

Company	FV/ML Tk	Share Price	Yield	Face Value	Market Value
BANKS (10)					
Al Baraka Bank	1000/1	950.00	100/5	100.00	100.00
A.B. Bank	100/5	170.00	100/5	100.00	100.00
City Bank	100/5	325.00	100/5	100.00	100.00
ILC Ltd	100/20	230.50	100/5	100.00	100.00
Islami Bank	100/5	167.00	100/5	100.00	100.00
National Bank	100/5	1705.00	100/5	100.00	100.00
Rupali Bank	100/10	69.00	100/10	10.00	10.00
U.C.B.L.	100/5	91.00	100/5	10.00	10.00
Uttara Bank	100/5	90.00	100/5	10.00	10.00
INVESTMENT (08)					
1st ICB M Fund	100/5	100.00	100/20	165.00	165.00
2nd ICB Fund	100/5	176.00	100/10	2.20	2.20
3rd ICB M Fund	100/5	150.00	100/5	3.50	3.50
4th ICB M Fund	100/10	150.50	100/5	68.81	68.81
5th ICB M Fund	100/10	93.25	100/5	20.00	20.00
6th ICB M Fund	100/10	61.50	100/5	130.00	130.00
ICB Unit Cert.	100/10	61.50	100/5	16.00	16.00
Sales Price	120.00	100/10	100/10	97.77	97.77
Re-purchase	115.00	100/10	100/10	160.00	160.00
INSURANCE (04)					
BGIC	100/10	173.00	100/5	12.30	12.30
Green Delta	100/10	170.00	100/5	63.00	63.00
Peoples	100/10	276.00	100/10	270.00	270.00
United	100/10	196.00	100/5	240.00	240.00
ENGINEERING (19)					
Aftab Automobiles	100/5	166.00	100/5	12.00	12.00
Atlas Bangladesh	100/5	42.50	100/5	10.00	10.00
Aziz Pipes	100/5	236.00	100/10	30.00	30.00
Bangladesh Autocars	100/5	56.17	100/5	63.86	63.86
Bangladesh Lamps	100/5	235.00	100/5	10.30	10.30
B. Thal Aluminium	100/10	76.00	100/5	450.00	450.00
Bengal Carbide	100/5	242.91	100/5	169.50	169.50
Bengal Steel	100/5	20.00	100/5	50.00	50.00
Eastern Cables	100/5	71.04	100/5	30.00	30.00
Howader PVC	100/10	95.00	100/5	110.00	110.00
Karim Pipe	100/5	86.43	100/5	85.00	85.00
Mahabub Corp.	100/5	40.00	100/5	85.00	85.00
Monno Stafflers	100/5	155.00	100/10	101.00	101.00
Monno Jute	100/5	270.00	100/20	118.50	118.50
National Tubes	100/10	60.00	100/5	14.36	14.36
Parther Steel	100/5	8.00	100/5	35.00	35.00
Quasem Drycells	100/5	9.20	100/5	70.00	70.00
Renwick Jagneeswar	100/5	68.00	100/10	20.00	20.00
Singer Bangladesh	100/5	1510.00	100/5	50.00	50.00
FOOD & ALLIED (08)					
A.B. Hiscuit	100/5	200.00	100/5	51.67	51.67
Alpha Tobacco	100/5	46.00	100/5	12.00	12.00
Aman Sea Food	100/5	650.00	100/5	80.00	80.00
Apex Food	100/5	60.00	100/5	75.00	75.00
Aranya Tea	100/5	160.00	100/5	8.00	8.00
Bargus	100/5	500.00	100/5	355.00	355.00
B.D. Plantation	100/5	123.98	100/5	30.00	30.00
Bengal Food	100/5	650.00	100/100	34.50	34.50
B.L.T.C.	100/5	64.00	100/100	20.07	20.07
B.T.C.	100/10	67.24	100/5	55.00	55.00
Cig. Vegetable	100/5	77.50	100/5	238.86	238.86
E.L. Camella	100/5	1040.00	100/5	77.50	77.50
Frogleg Export	100/5	2.30	100/5	80.00	80.00
Gemini Sea Food	100/5	100.00	100/100	8.00	8.00
Hill Plantation	100/5	220.00	100/100	6.00	6.00
Modern Industries	100/5	307.00	100/5	286.14	286.14
N.T.C.	100/30	80.00	100/20	95.00	95.00
Rabuya Flour	100/100	NT	100/5	75.00	75.00
Rupali Oil	100/100	3.80	100/5	100.00	100.00
Tulip Dairy	100/10	50.00	100/5	100.00	100.00
Yousuf Flour	100/5	NT	100/10	246.00	246.00
Zal Bangla Sugar	100/5	6.61	100/5	1881.00	1881.00
SERVICE (02)					
Bangladesh Hotel	100/5	12.00	100/5	1881.00	1881.00
Bd. Service	100/5	NT	100/5	1881.00	1881.00
MISCELLANEOUS (17)					
Apex Tannery	100/5	355.00	100/5	30.00	30.00
Aramit	100/5	30.00	100/100	34.50	34.50
Bata Shoe	100/100	34.50	100/100	20.07	20.07
Beximco	100/100	20.07	100/5	55.00	55.00
B.S.C.	100/5	55.00	100/5	238.86	238.86
Chittagong Cement	100/5	238.86	100/5	77.50	77.50
G. Q. Ball Pen	100/5	77.50	100/5	80.00	80.00
High Speed	100/5	80.00	100/100	8.00	8.00
Himadri Ltd.	100/100	8.00	100/5	6.00	6.00
Milon Tannery	100/5	6.00	100/5	286.14	286.14
Monno Ceramic	100/5	286.14	100/20	95.00	95.00
New Dhaka Refac.	100/20	95.00	100/5	75.00	75.00
Phoenix Leather	100/5	95.00	100/5	100.00	100.00
Savar Refractories	100/5	75.00	100/5	100.00	100.00
The Engineers	100/5	100.00	100/10	100.00	100.00
Textipk Ind.	100/10	100.00	100/5	246.00	246.00
Usmania Glass	100/5	246.00	100/5	1881.00	1881.00
DEBENTURES (04)					
Beximco	100/5	1881.00	17%	1999/1	1999/1
Beximco Infusion	1500/2	1655.71	(17% 1998)	1428/1	1250.00
Beximco Pharma	1428/1	1250.00	(17% 1998)	100/5	8.50
Quasem Silk	1500/1	1150.00	(17% 1994)	100/5	NT
Islami Jute	100/5	40.00	Note: FV = Face Value ML = Market Lot NT = Not Traded	100/5	NT
Jute Spinner	100/5	80.00	AL = Allotment Letter	100/5	NT
Mutual Jute	100/5	105.00		100/5	NT
Northern Jute	100/5	NT		100/5	NT

World economy needs speedy end to Uruguay Round trade talks: Dunkel

SEOUL, May 25: The World economy needs a speedy conclusion of the Uruguay Round of trade talks, Arthur Dunkel, Director General of the General Agreement on Tariffs and Trade (GATT) said in a statement here Monday, reports AFP.

All of our economies, all of our businesses need a conclusion to the Uruguay Round, Dunkel said.

There is no technical reason why the negotiations could not be finalised in a short time, he said.

Rather, it is a series of obstacles at the political level that has blocked progress for more than a year now.

Dunkel called on Group of Seven (G7) heads of state to address the matter at their July 7-9 summit in Tokyo so the latest round of GATT talks can be concluded before the end of the year.

He said regional trade accords, such as that of the European Community or the NAFTA pact between the United States, Canada and Mexico, pose no threat whatsoever. The multilateral trade system advocated by GATT.

There is no good reason why globalism and regionalism should be adversaries, he said, adding regional accords aim to pull down trade barriers, not erect new ones.

Countries, like businesses, cannot afford to neglect any profitable possibility, Dunkel said.

It is wholly conceivable that countries involved in regional trade agreements seek to realise advantages open to them while maximising their interests at the level of GATT-led global negotiations, he added.

Regional accords could to

threaten open trade unless countries concerned withdrew into themselves and became hostile trading blocs.

On the other hand, managed trade policies, struck to conclude bilateral agreements, represent a real danger, Dunkel said. Citing the example of a pact between the E.C. and Japan which limits exports by Japanese automobile manufacturers to Europe.

This "bilateralism is a threat to open regional arrangements as much as it is to the open multilateral system, Dunkel said.

Plea to formulate national edible oil policy

Bangladesh Oil Mill Owners' Association Tuesday pleaded for formulation of a permanent national edible oil policy with importance on development of mustard oil sector, reports BSS.

President of the association Al-Haj MA Haq made this demand at a press conference at a local hotel.

He stressed the need for further reduction of duty on import of mustard seed to bring down price of mustard oil to make it at par with soybean oil.

Haq said the prevailing free import of different oil seeds should be allowed to continue, to meet the local requirement of mustard oil. He also pleaded for attaching importance on cultivation of improved variety of oil seed to help increase production of oil cake which is used as fish meal and poultry feed.

He said if the mustard oil mill owners are patronised, they can meet a major portion of the annual requirement of edible oil. The annual requirement of edible oil is between 4.25 lakh and five lakh tons.

General Secretary of the Association Al-Haj Tamij Uddin and Vice President Enamul Islam, MA Aziz and Fazlur Rahman replied to queries of newsmen.



The first board of directors meeting of the National Credit and Commerce Bank Ltd. (NCCB) was held Sunday at its head office in Dhaka. M. Haider Chowdhury, chairman of the Bank presided over the meeting.

China, Israel will set up agricultural training centre

BEIJING, May 25: China and Israel have agreed to set up an agricultural training center in Beijing, the two sides said Tuesday, reports AP.

The Chinese-Israeli International Center for Training in Agriculture, to be housed at the agricultural Engineering University, will be staffed by Israeli agricultural experts, according to Eyal Propper, press officer of the Israeli Embassy in Beijing.

China started sending its technicians to Israel for agricultural training even before the two countries established diplomatic relations last year. They agreed to set up the training center during the visit last week of Israeli Foreign Minister Shimon Peres, the China Daily newspaper said.

China is especially interested in techniques Israel has developed for desert farming, grain storage and use of solar energy and computers in agriculture.

Propper said both sides have agreed to allow people from third countries in Asia to receive training at the center along with Chinese.

Japan won't bend to pressure from US to reduce trade surplus

WASHINGTON, May 25: The Japanese have given no indications they will bend of pressure from the Clinton administration to set specific goals for reducing their 50 billion dollar trade surplus with the United States, reports AP.

Commerce Secretary Ron Brown said the administration plans to press for such goals in an effort to force open Japanese markets to American products in a number of industries.

Our national security is increasingly dependent on our economic security, Brown said Monday. We can open even the Japanese markets if we are committed to tough, persistent negotiations.

The administration was expected to provide more details about its strategy to reduce America's growing trade imbalance Tuesday with release of a report on how American sales are being affected by currency exchange rates around the world.

Treasury under Secretary Lawrence Summers was scheduled to testify on the report before the Senate Banking Committee.

In his appearance before the National Press Club, Brown conceded that the Japanese are resisting a key plank of the administration's tough new approach — the setting of specific targets to measure Japan's progress toward removing barriers to American products.

But Brown said the administration would be guided by such an agreement negotiated by the Bush administration. That agreement established a 20 per cent target for foreign sales of semiconductors in Japan, a target the Japanese reached in the final three months of 1992.

"The Japanese clearly don't like the model of the semiconductor agreement," Brown said. "I like it very much because it worked. I assume they don't like it because it worked."

But Brown said the administration would be guided by such an agreement negotiated by the Bush administration