

Asia accounts for half of world's cigarette consumption

LONDON, Jan 11: Asia accounts for more than half of the world's consumption of cigarettes, even though the average Asian smokes less than half the number of cigarettes per year consumed by his or her European counterpart, a report said here today, reports AFP.

Some 2,600 million cigarettes were smoked in Asia in 1992 — two-thirds of them in China alone. Demand rose by 13.5 per cent between 1986 and 1991, making Asia and Eastern Europe the only areas where demand is rising, British market research group Euromonitor said.

In the European Union, demand per head of population fell by 3.5 per cent between 1986 and 1991 with Europeans smoking an average of 1,750 cigarettes per year.

North Americans smoked a similar number per head of population while Asians, on average, smoked 897 and Africans consumed an average of 396.



Ian Wilson
Standard Chartered
Bank's regional
chief due today

The General Manager of the Middle-East and South Asia of Standard Chartered Bank, Ian Wilson, arrives in Dhaka today on a two-day visit, says a press release.

During the trip, he will meet the Finance Minister, Bangladesh Bank governor and bank clients.

Wilson will also address the bank officials and visit local branches.

He joined the overseas services of Standard Chartered Bank in 1961 and since then has served in India, Singapore, the United States of America, and South Korea where he was the Country Manager. After that he was transferred to Malaysia in 1987 and served there up to September 1990. In October 1990, Wilson became the bank's Chief Executive in Hong Kong. In September 1992, he became General Manager, Middle East and South Asia (MESA).

IUB introduces course on production management

The Independent University's Extension and Continuing Education Centre (ECEC) will launch its second course to impart training to qualified production managers in the apparel industry on January 29, says a press release.

IUB's first course is coming to a successful end.

The ten-week course is designed to enhance the competence required for production management, along with detail functional knowledge about apparel industry.

BCCI scam takes new twist Saudi banker sues Abu Dhabi's investment body for \$10.5 b

LONDON, Jan 11: The Bank of Credit and Commerce International (BCCI) scandal, the biggest financial fraud in history, took a new twist when a Saudi banker sued Abu Dhabi's investment body and its top officer for up to 10.5 billion US dollars, reports Reuter.

But the wrangling in London is only one of many legal cases over BCCI — which was forced to close in 1991 after allegations of huge fraud — that are winding their way through courts in Britain, the United States, Luxembourg, the Cayman Islands and Abu Dhabi.

Sheikh Khalid Bin Mahfouz, a former chief operating officer of the National Commercial Bank (NCB) of Saudi Arabia, filed a writ at London's High Court against the Abu Dhabi Investment Authority and Ghani Al Mazrui, its offi-

cial spokesman.

It's a large sum of money, (but) none of it has been

shared out to creditors yet," a Touche Ross spokesman said.

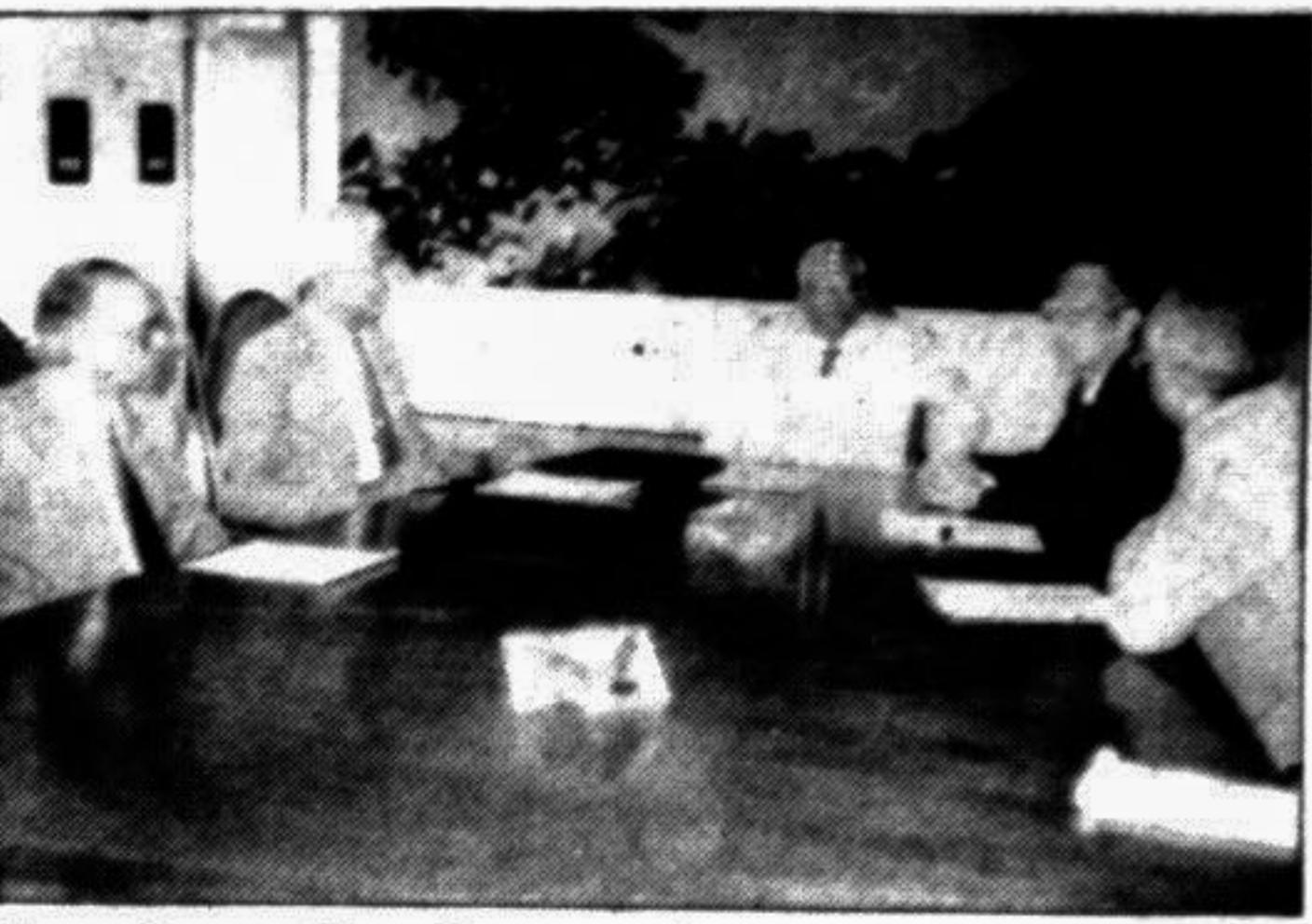
He told Reuters money recovered was being used to liquidate BCCI operations in 60 countries and pursue various legal cases.

Touche Ross says liquidation costs over BCCI have topped 100 million sterling.

In October 1993 creditors suffered a setback in trying to recover at least some cash when Luxembourg courts rejected a compensation plan by Abu Dhabi, which owns most of BCCI and launching different legal cases.

Majority shareholders, including members of the Emirate's ruling family and state-owned organisations such as Abu Dhabi Investment Authority, had suggested paying out a total 1.7 billion US dollar to creditors as compensation.

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Ziaur-Shams Chowdhury, Ambassador of Bangladesh to UAE, exchanging views regarding the performance of Janata Bank UAE branches with executive of the bank at its head office in the city yesterday. Dr. Abdullah Farouk, Chairman, Muhammad Taheruddin, Managing Director and all other general managers also seen in the picture.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on January 11.

Currency	Selling			Buying		
	TT & OD	EC	TT	OD	OD	Transfer
US Dollar	40.1350	40.1650	39.9175	39.8275	39.7050	
Pound Sterling	59.9577	60.0025	59.1657	59.0323	58.8507	
DM	23.2643	23.2817	22.9040	22.8524	22.7821	
F Franc	6.8365	6.7296	6.7144	6.7144	6.6938	
C Dollar	30.6037	30.6266	30.1122	30.0442	29.9519	
S Franc	27.4113	27.4318	26.9823	26.9214	26.8586	
Jap Yen	0.3608	0.3611	0.3515	0.3508	0.3497	
Indian Rupee (AMU)	1.2825	1.2863	1.2722	1.2564	—	
Pak Rupee (AMU)	1.3293	1.334	1.3186	1.3022	—	
Iranian Rial (AMU)	0.0231	0.0231	0.0229	0.0226	—	
All T. T. (DOC) US Dollar Spot Buying Tk 39.8725						
BI Usage Rates:						
30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA		
39.5688	39.2860	39.0033	38.7205	38.1560		
CI US Dollar sight export bill 3 months forward purchase: Tk 39.7275						
DI US Dollar 3 months forward sale: Tk. 40.5150						

(Figures in Taka)

Currency	Selling			Buying		
	T.T. & O.D.	EC	TT	OD	OD	Transfer
S Riyal	10.7027			10.5878		
UAE Dirham	10.9285			10.8127		
Kuwaiti Dinar	134.4691			133.0174		
Singapore Dollar	24.9642			24.6876		
D Guldars	20.6477			20.4264		
S Kroner	4.8203			4.7642		

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