

## 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 billion 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 1,751 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 (ECC) 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 Reuters.

But the writ filed 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 Ghanim Fais Al Mazrui, its officer.

Mahfouz is himself being sued, with NCB, for 10.5 billion accountability firm.

The liquidators, who were appointed by the courts in 1991, had found by last year a staggering 12-billion US dollars "black hole" in BCCI's accounting books — previously undisclosed gap between assets and liabilities built over years of fraud.

That amount compares with several hundreds of millions of pounds Touche Ross has managed to recover by selling parts of BCCI and launching different legal cases.

And BCCI's 250,000 creditors around the world have remained largely empty-handed and most are unlikely to get any of their money back until well into the next century.

"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.

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.

# ASEAN, India form body to promote bilateral trade

JAKARTA, Jan 11: The association of South East Asian Nations (ASEAN) and India have formed a body to help promote bilateral trade, investment and tourism, an official statement said on Monday, reports Reuters.

The ASEAN-India Joint Sectoral Cooperation Committee (AIJSCC) was formally established during a two-day meeting on the Indonesian resort island of Bali which ended yesterday, an AIJSCC statement said.

The group agreed to focus on projects that would help to expand trade between ASEAN and India, such as liberalisation and promotion. It also highlighted the possible establishment on joint ventures in infrastructure development and technology.

ASEAN groups Indonesia, Malaysia, Singapore, Thailand, Brunei and the Philippines.

Date's Ajit Singh, ASEAN Secretary General, said growing high level contacts between officials and business people indicated that links between ASEAN and India were growing stronger.

"The overall result of all these visits has been a heightened awareness of the opportunities both sides have to offer," Singh said in his opening statement to the meeting.

"ASEAN countries have

seen the immense potential for enhancement of trade between ASEAN and India now that India has liberalised its economy," he added.

Singh said trade between ASEAN and India, while growing 11 per cent a year recently, constituted about 0.5 per cent of ASEAN's world trade. He added that bilateral trade was largely in India's

favour.

Singh also said the formation of an ASEAN free trade area (AFTA) was moving ahead.

All the indications are that AFTA is speeding ahead. "By doing this an average of about 25 per cent of member countries' tariff lines will be covered in the programme of tariff reductions with effect from 1994," Singh said.

# US, China meet Jan 15 to settle textile dispute

BEIJING, Jan 11: In a bid to prevent a trade war, negotiations are to resume Saturday over illicit Chinese textile shipments to the United States, the two sides reported Tuesday, reports AP.

The state-run Xinhua News Agency issued a brief statement that the US China talks would last three days.

A senior US Treasury official confirmed the talks were expected and said he was "optimistic that an agreement will be reached at some stage and I'm hopeful it will be soon."

The US official was in Beijing to do advance work for Treasury Secretary Lloyd Bentsen's visit to China next week.

Bentsen, who will be the

highest ranking US official to visit in more than two years, is to meet President Jiang Zemin and Premier Li Peng to discuss trade, other economic issues and human rights.

The Clinton administration decided last week to cut Chinese textile import quotas by 25 to 35 per cent effective January 17 in retaliation for what it claimed was an estimated two billion dollars a year in Chinese textiles and clothing shipped illegally to the United States through third countries.

China accused the United States of trade protectionism and threatened retaliation, although it did not say what steps were being contemplated.



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	HC	OD	Transfer
US Dollar	40.1350	40.1650	39.9175	39.8275
Pound Sterling	59.9577	60.0025	59.1657	59.0323
DM	23.2643	23.2817	22.9040	22.8524
FF Franc	6.8365	6.7296	6.7144	6.7144
C Dollar	30.6037	30.6266	30.1122	30.0442
S Franc	27.4113	27.4318	26.9823	26.9214
Jap Yen	0.3608	0.3611	0.3515	0.3508
Indian Rupee (AMU)	1.2825	1.2863	1.2722	1.2564
Pak Rupee (AMU)	1.3293	1.334	1.3186	1.3022
Iranian Ryal (AMU)	0.0231	0.0231	0.0229	0.0226
A) T. T. (DOC) US Dollar Spot Buying Tk 39.8725				
B) Usance Rates:				
30 Days DA	39.2860	39.0033	38.7205	38.1550
90 Days DA				
C) US Dollar sight export bill 3 months forward purchase: Tk 39.7275				
D) US Dollar 3 months forward sale: Tk 40.5150				

Note: AMU—Asian Monetary Union.

## Shipping Intelligence

CHITTAGONG PORT					
Berth position and performance of vessels as on 11/1/1994					
Berth No.	Name of Vessels	Cargo	Last Port	Local agent	Date of Leaving
J/1	Flag Leader	Wheat (P)	Sing	Seacom	27/12
J/6	Sea Nymph	Gil P. Iron	V. Pat	PSAL	2/1
J/7	Karabieverett	GI	Sing	EBPL	10/1
J/8	Samudra Rani	Fert	—	SSL	R/A
J/10	Dolores	—	—	Seacom	R/A
J/11	Padi	TSP(P)	Saif	EOSL	26/12
J/13	Fong Yun	Cont	Sing	BDShip	9/1
MPB/1	Infiniti	Cont	Sing	RSL	8/1
MPB/2	Banglar	Cont	Mong	BSC	9/1
CCJ	Pearl of Fujairah	C. Clink	Vish	Seacom	30/12
RM/4	Iokasti	Cement	Tuti	Litmond	1/1
DOJ	Banglar	Repair	—	BSC	R/A
DD	Banglar	Repair	—	BSC	14/12
RM/9	Sampad	Repair	—	BSC	R/A
CUFJ	AL Swamru	Urea	Mong	ASLL	4/1

VESSELS DUE AT OUTER ANCHORAGE					
Name of Vessels	Date of arrival	Last Port	Local agent	Cargo	Loading port
Dekhoda	11/1	Mong	SSL	GL	B. Abbas
Kota Buana	11/1	Sing	RSL	Cont	Col.
VCS Ranger	11/1	Sing	BDShip	Cont	Sing
American Heritage	11/1	—	BSL	Wheat (G)	—
Banglar Robi	13/1	Sing	BSC	Cont	Sing
Lanka Mahapola	12/1	Mong	Baridhi	Cont	Col
Vocan	14/1	—	USC	Cement	—
Banglar Maya	13/1	Male	BSC	GI	—
I. Yamburenko	13/1	Sing	CT	Cont	Sing
Fong Shin	14/1	Sing	BDShip	Cont	Sing
Eponyma	14/1	Sing	CTs	Cont	Sing
Andrian Goncharov	15/1	Sing	CT	Cont	Sing/Mongla
Hang Wan	15/1	S. Hat	BDShip	Cement/CI	—
Sam Houston	15/1	—	Karna	GI (Lash)	—
Dubai Glory	15/1	—	Prog	GI	—
Gold Finch	16/1	—	MSA	MOP (P)	—
Sea Destiny	16/1	—	AML	Cement	—
Tiger Sun	19/1	—	Prog	GI	—
Ingenuty	19/1	Col	BTSA	Cont	Col.
San Pablo (Roro)	22/1	Sing	JF	Vehicles	—
Jiang Cheng	22/1	S. Hat	BDShip	GI	C. Ports
Lisa	22/1	—	USC	Cement	—
Al Salma	22/1	—	ASLL	GI	—
Kamaleverett	25/1	—	EBPL	GI	Japa. Fe.
APJ Angad	04/2	—	OWSL	Wheat (G)	—
Oriental Way	12/2	MG	BSL	—	—

VESSELS DUE AT KUTUBDIA					
Name of Vessels	Cargo	Last Port	Local agent	Date of arrival	
Aharat	11/1	Sing	TSL	C.P.O	—
Traveller	11/1	Sing	MSPL	HSDJP-1	—

VESSELS READY					
Name of Vessels	Cargo	Last Port	Local agent	Date of arrival	
Pavina-1	C. Clink	Visa	Seabird	3/1	
Moon Bird	P. Mach	Sing	EBPL	11/1	

VESSELS AWAITING INSTRUCTION					
Name of Vessels	Cargo	Last Port	Local agent	Date of arrival	
Banglar Shourabi	—	Mong	BSC	R/A	
Loyal Bird	—	—	Seacom	15/11	
Al Tabith	—	Visa	BSL	1/1	
Ouraia	—	Mong	Seabird	9/1	

VESSELS NOT ENTERING					
Name of Vessels	Cargo	Last Port	Local agent	Date of arrival	
Shota	Scraping	Sing	Unimarine	11/12	
Buarque	Scraping	—	—	—	
Vishva Madhuri	—	—	SSL	R/A	
Akademik Semenov	HSD(P)	Sing	QCSL	27/12	

MOVEMENT OF VESSELS FOR 12.1.1994					
OUTGOING	INCOMING		SHIFTING		
J/1 Flag Leader	MPB-2	NGS Ranger	RM-4	Iokasti	J/1
J/13 Fong Yun	J/13	Banglar Robi	RM-3	Ararat	RM/4
DOJ: Banglar Jyoti	MPB-1	Kota Buana	RM-6	Traveller	—

The above were the Tuesday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

## Dhaka Stock Prices

At the close of trading on January 11, 1994

## Index rises by 3 pc

Despite continued domination of losers on the floor, the Dhaka Stock Exchange All Share Price Index recorded a gain of 3.039 per cent, increasing to 421.42945 from 408.99754 on Tuesday.

The Singer Bangladesh, with a decline of Tk 57.61 per share, topped the list of 22 issues lost while the Beximco Pharma (Debt) experienced a gain of Tk 29.62, leading the gainers numbering 11. A total of seven issues traded at previous rates.

With 6060 shares the Apex Footwear, a loss making issue, became the top contributor to the total volume. Other major volume leaders were: Beximco (5300), Beximco Synthetic (3320), Bengal Food (2248).

The Turnover on the DSE rose. The volume posted a rise of 9.72 per cent and the value increased by 110.792 per cent. A total of 25191.25 shares changed hands at Tk 4491881.43 as against Monday's 22958 shares valued at Tk 2130946.75.

Trading at a glance

DSE All Share	Price Index	Market Capitalisation Tk	Turnover in Value
	421.42945	1917204289.97	25191.25
			4491881.43

Company's name / Change of shares / T %

Issues (22) lost		
2nd ICB Fund	2.50	10
6th ICB Fund	1.00	500
Afiah Automobiles	7.00	5
Singer Bangladesh	57.61	64
Atlas BD	1.76	210
BD Autocars	1.49	215
B Thai Aluminium	0.12	170
Bengal Food	0.23	2248
Dhaka Vegetables	0.25	100
Dulama Cotton	4.67	30
Beximco Pharma	5.21	120
Kohinoor Chemical	1.93	265
Beximco Infusion	0.64	490
Beximco Synthetic	2.35	3320
Apex Tannery	0.48	80
GQ Ball Pen	0.35	655
Monno Ceramic	1.03	250
Beximco	1.80	5300
Cig Cement	17.57	760
Apex Footwear	2.89	6060
United Insurance	0.46	260
Eagle Star	0.50	20

Issues (11) gained

ICB	5.00	10
Eastern Cables	0.18	170
BTC	14.29	34
Cig Vegetables	0.43	320
BD Oxygen	3.92	312
Modern Dyeing	1.13	85
Therapeutics	2.00	35
Wata Chemical	1.50	40
BGIC	0.69	970
Beximco Pharma (Debt)	29.62	13
BCIL (Debt)	10.00	15

Issues (7) unchanged

UCBL (5), IDLC (260), 3rd ICB M Fund (140), Aziz Pipes (60), Ashraf Textile (100), Ibsina (10), Bata Shoe (1300).		
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## DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Specialised Jute	Shine Pakur Jute	Small Ansh
			10/50	10/50	10/50
			NT	115.00	120.00

BANKS (12)		
Al-Baraka Bank	1000/1	805.00
AB Bank	100/5	170.00
City Bank	100/5	290.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	230.00
LELC	100/5	150.00
Islami Bank	1000/1	1360.00
National Bank	100/5	125.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	75.00
U.C.B.L	100/5	108.00
Uttara Bank	100/5	91.00

INVESTMENT (8)		
ICB	100/5	103.00
1st ICB M. Fund	100/5	415.00
2nd ICB M. Fund	100/5	166.50
3rd ICB M. Fund	100/5	145.00
4th ICB M. Fund	100/10	144.20
5th ICB M. Fund	100/10	99.50
6th ICB M. Fund	100/10	73.00
ICB Unit Cert.		
Sales Price		116.00
Re-purchase		111.00

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