

Abu Dhabi court rejects pleas for BCCI officials' release

ABU DHABI, Jan 23: An Abu Dhabi criminal court trying former BCCI officials held since 1991 when the failed bank was shut down rejected pleas yesterday for their release and adjourned its hearings until February 5, lawyers said, reports Reuters.

The lawyers spoke to reporters after a closed hearing on charges facing 13 former Bank of Credit and Commerce International (BCCI) officials in the biggest case to stem from the bank's 1991 collapse.

For the first time since the UAE Ministry of Justice formally charged the officials in October, Judge Shehab Abdul-Rahman Al-Hamadi ordered the hearing to be closed to all but lawyers of the defendants, eleven of whom were in court.

BCCI founder Agha Hassan Abedi and Ziauddin Akbar, sen-

tened in London to six years imprisonment for his part in the misuse of more than 1.2 billion dollars, are being tried in their absence.

Lawyer Chafiq Suweid told reporters lawyers requested that the defendants be released without bail because "reasons for their administrative detention were no longer valid." Ten have been held in Abu Dhabi since the bank was shut down while one has been out on bail.

The bank's former Chief Executive Mohammed Swaleh Naqvi faces a total of nine charges, along with Abedi, he is charged with "using funds entrusted to them by the shareholders and depositors in the settlement of fictitious loans."

One lawyer, Fawzi Salah,

told reporters that a group of lawyers submitted to the court a joint brief which asked for access to further documents to prepare their defence.

A copy of the brief shown to Reuters said the lawyers were seeking access to files on certain loans which it said were made with the "knowledge and approval of a committee set up by BCCI's majority shareholders to look into the activities of the bank in 1990."

"We demanded the decision of the shareholders' committee when they wanted to save the bank. We want the files ... on seven loans ... to prove to the court that they were not false loans," Suweid said.

Officials at the UAE Attorney General's office declined to comment on the hearing saying it was confidential.

The public prosecutor was said by the lawyers to have submitted to the judge a further memorandum on the charges against the accused.

Abedi and Naqvi are charged with taking money from the personal portfolios of UAE President Sheikh Zaid Bin Sultan Al-Nahayan and Abu Dhabi's crown prince Sheikh Khalifa Bin Zaid Al-Nahayan to cover losses made by the bank.

Lawyers at the hearing also said US Justice Department officials were in Abu Dhabi last week in connection with an agreement by Abu Dhabi to send Naqvi to the US within 120 days to stand trial for his role in the BCCI scandal.

Abu Dhabi investment authority and the Abu Dhabi ruling family owned 77.4 per cent of BCCI before it was closed.



Bangladesh Krishi Bank (BKB) and Saudi-Bangladesh Industrial and Agricultural Investment Co. Ltd. (SABINCO) signed a loan agreement of Taka 15 crore on January 20 in the city. RA Chowdhury, General Manager, BKB, and Kutubuddin, General Manager, SABINCO seen exchanging the loan agreement. Dr. ATM Shamsul Huda, Managing Director, BKB (Centre), GM Salahuddin Ahmed, Manager (Investment) of SABINCO, MN Huda, DGM, BKB and M Sahjahan, AGM, BKB, also seen in the picture.

US sticks to deadline for trade accord with Japan

TOKYO, Jan 23: The United States is sticking to a Feb 11 deadline for a trade agreement with Japan despite political turmoil in Tokyo that threatens the government, US Treasury Secretary Lloyd Bentsen said Sunday, reports AP.

Bentsen, wrapping up a four-nation tour of Asia, said Prime Minister Morihiro Hosokawa had given a commitment not to cancel his scheduled Feb 11 meeting in Washington with President Clinton.

Hosokawa lost a crucial vote in parliament last Friday over package of anti-corruption reforms on which he had staked his government.

Meeting with Bentsen Sunday, the Prime Minister said he would make every effort to work out a compromise on the reform bills by the end of parliament's session Saturday.

Japanese officials reported. But if a compromise is not possible, as many Japanese analysts are predicting, Hosokawa may be forced to resign or call elections.

The turmoil threatens the US-Japan "framework" talks, in which Washington seeks a series of agreements aimed at reducing an annual trade deficit with Japan of more than \$50 billion.

"If we do not have credible agreements by the time of the summit, we would have to re-examine the basis of the framework," Bentsen told a news conference.

reference. He refused to say what kind of "re-examination" might occur.

Bentsen added that Hosokawa "has stated he's coming to Washington on Feb 11. That's a commitment that he's made."

The two sides continue to clash over Washington's insistence that the framework agreements include numerical indicators to show whether progress is being made in opening Japan's market.

Bentsen repeated the US view that indicators are needed to ensure that the trade imbalance shrinks. Tokyo says indicators would amount to

promised targets that would force the government to interfere in the activities of private businesses.

Bentsen declined to comment about Japan's political situation, saying: "That's for them to decide."

But he showed no such reticence when it came to Japan's economy, calling on Hosokawa's government to cut taxes quickly.

In an unusually specific demand, the treasury secretary also said Japan should not offset any tax cut with a future increase in consumption taxes — the plan supported by the powerful Finance Ministry.

Toyota to adopt new employment system

TOKYO, Jan 23: In a departure from Japanese tradition, Toyota Motor Corp. said Friday it will adopt a new employment system to allow more flexibility in hiring and promotions, reports AP.

Toyota, Japan's largest automaker, currently uses a seniority wage system that is common among other Japanese companies. Japan's custom of lifetime employment makes it difficult for employers to cut staff.

To respond flexibly to the further globalization of business in the coming years, it is essential that corporations adopt a diverse employment system by strongly embracing nontraditional ideas," the company said in a statement.

Under the new "professional contract" system, outside professionals will be

employed under annual contracts with a guarantee of high incomes tied to performance, Toyota said.

"With 10 million yen, 90,000 dollar as a starting salary, it's possible to have that amount doubled in a second year," said Naoto Fuse, a Toyota spokesman.

The average Toyota worker, age 34.6 with 13.4 years on the job, now earns about 6.8 million yen, 61,260 dollar a year, Fuse said. The company employs 73,046 workers at present.

Fuse said the new system will be introduced in the company's design division beginning April 1, and people with experience in automotive or industrial design, regardless of nationality, are eligible.

The company will study its possible use in other divisions in the future, the official said.

Hanoi expects \$1.5b foreign investment this year

HANOI, Vietnam, Jan 23: Looking ahead to the United States lifting a trade embargo, Vietnam said Sunday it hopes to attract 1.5 billion dollar in foreign investment this year and 14 billion dollar the next 10 years, reports AP.

Vietnam also hopes for a growing place in the world economy, presumably to include the resumption of economic ties with the United States. In efforts to speed this up, the National Assembly is passing and amending laws to make it easier for a free market economy to operate.

The United States is edging toward renewing trade ties that were cut in 1975 when communist North Vietnam took over the South. The United States imposed a trade embargo that has stood since then except for modifications that allow US companies to do

some business in Vietnam under certain conditions. President Clinton is expected to make a decision soon on the next move.

The State Committee for Cooperation and Investment has licensed 863 foreign investment projects with a total approved capital of nearly 7.46 billion dollar over the six years from 1987 through last year.

Vietnam began to emerge from economic ruin in 1989 when it introduced a market economy.

The committee said foreign investment has grown at an average rate of 51.6 per cent a year. Last year alone, 260 projects were licensed with total approved capital of 2.8 billion dollar.

Initially, most of the foreign investment was for oil exploitation and construction of hotels, the committee added.

Japan's trade surplus grows 15.5 pc

TOKYO, Jan 23: Japan's trade surplus grew 15.5 per cent from a year earlier to 12.9 billion dollars in December, boosting the 1993 surplus by 13 per cent to a record 120 billion dollars, the Finance Ministry said yesterday, reports AFP.

The Ministry said exports grew almost twice as fast as imports last year, climbing 6.3 per cent from a year earlier to 311 billion dollars. Imports grew 3.2 per cent to 241 billion dollars in the same period.

Japan's trade with Asia continued to expand at a faster pace than trade with the United States while its trade with the European Community declined.

The trade surplus with non-communist Asian countries was 53.6 billion dollars with exports jumping 16 per cent to 135 billion dollars. Imports

from the region advanced 8.9 per cent to 81 billion dollars. Japan's politically sensitive trade imbalance with the United States was 50.2 billion dollars. Exports to the country's biggest single trading partner climbed 10 per cent to 105 billion dollars while imports were up 5.7 per cent at 55 billion dollars, the ministry said.

The surplus with the European Community was 26.3 billion dollars with exports to the 12 nations dropping 9.1 per cent from a year earlier to 56 billion dollars while imports fell 5.1 per cent to 30 billion dollars.

The December surplus of 12.9 billion dollars was up from 7.4 billion dollars in November. Exports were up 6.1 per cent from a year earlier at 32.7 billion dollars while imports edged up 0.7 per cent to 19.8 billion dollars.

Exchange Rates

The following are the Sonali Bank's dealing rates, to public for some selected foreign currencies effective as on Jan 23. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	FC	Clean	OD
US Dollar	40.1305	40.1605	39.9185	39.8335
Pound Sterling	59.9229	59.9677	59.1197	58.9937
DM	22.9977	23.0149	22.6358	22.5875
FFranc	6.7738	6.7788	6.6654	6.6512
C Dollar	30.7589	30.7819	30.2804	30.2160
S Franc	27.4736	27.4941	27.0380	26.9805
Jap Yen	0.3634	0.3636	0.3539	0.3532
Indian Rupee (AMU)	1.2825	1.2863	1.2722	1.2564
Pak Rupee (AMU)	1.3276	1.3316	1.3168	1.3005
Iranian Ryal (AMU)	0.0231	0.0231	0.0229	0.0226

A) T. T. (DOC) US Dollar Spot Buying Tk 39.8760
B) Usance Rates:
30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA
39.5698 39.2870 39.0043 38.7215 38.1560
C) US Dollar sight export bill 3 months forward purchase: Tk 39.8335
D) US Dollar 3 months forward sale: Tk 40.5605

Currency	Selling		Buying	
	T.T. & O.D.	O.D. Transfer	O.D. Transfer	O.D. Transfer
S Riyal	10.7035	10.5903	10.5903	10.5903
UAE Dirham	10.9267	10.8117	10.8117	10.8117
Kuwaiti Dinar	134.6390	133.1885	133.1885	133.1885
Singapore Dollar	24.9645	24.6732	24.6732	24.6732
D Guilders	20.4674	20.2486	20.2486	20.2486
S Kroner	4.9563	4.9016	4.9016	4.9016

Note: AMU—Asian Monetary Union.

Shipping Intelligence

Chittagong Port								
Berth position and performance of vessels as on 23-01-94								
Berth No	Name of Vessels	Cargo	Last Port	Call	Local Agent	Date of Arrival	Leaving	
J/2	Banglar Baani	Cement	Rijh	KSL	17/01	24/01		
J/6	Sea Nymph	P Iron	V Pat	PSAL	02/01	25/01		
J/7	Marine Three GI/Cement	Tutti	BML	21/01	30/01			
J/10	Dolores	—	Seacom	26/12	06/01			
J/12	Infinity	Cont	Sing	RSL	22/01	25/01		
MPB/1	Fong Yun	Cont	Sing	BDSHP	22/01	26/01		
MPB/2	Banglar Monti	Cont	Mong	BSC	23/01	25/01		
CCJ	Pavina-1	C Clink	Visa	Seabird	03/01			
TSP	Iokaeti	Cement	Tutti	Litmond	01/01	29/01		
RM/3	Global Ceres	CPO	Sing	TSI	20/01	25/04		
DOJ	Banglar Shourabh	C Oil	—	BSC	R/A	24/01		
DD	Ourania	Repair	Mong	Seabird	09/01	24/01		
DDJ/2	Banglar Asha	Repair	—	BSC	R/A	30/01		
RM/9	Banglar Kiron	Repair	Yang	BSC	18/01	28/01		

Vessels Due at Outer Anchorage									
Name of Vessels	Date of Arrival	Last Port	Local	Cargo	Loading	Port			
Kamaleverett	23/01	Sing	EBPL	GI	Japa Fe.	—			
Dooyang Brave	23/01	Vanc	Royal	M Seeds	—	—			
Al Salma	24/01	Pena	ASLL	GI	—	—			
Salona	24/01	—	Sunbeam	Copra in Bulk	—	—			
Andrian Goncharov	24/01	Mong	CT	Cong	Sing	—			
Earford Fishers	24/01	Phuk	SRL	R/L Phuk	Thai	—			
NGS Ranger	25/01	Sing	BDSHP	Cont	Sing	—			
Kota Buana	25/01	Sing	RSL	Cont	Sing	—			
Meng Kiat 20/1	25/01	Cal	AML	Cont	Sing	—			
Eastern Mars	25/01	—	Prog	GI	—	—			
Samudra Raj (24) 18/1	26/01	Mong	SSL	GL	Karachi	—			
Vishva Karuna	26/01	—	SSL	GL	Itlych.	—			
Gold Finch	26/01	Russ	MSA	MOPIP	—	—			
San Pablo (Roro) 22/12	26/01	Sing	JF	Vehicles	—	—			
Tong Hai	26/01	—	Anchor	—	—	—			
Lanka Mahapala 17/1	27/01	Mong	Baridhi	Cont	Cal	—			
Jiang Cheng	27/01	—	BDSHP	GI	C Ports	—			
Dorianne	27/01	Hald	MWB	Wheel (PI)	—	—			
Blue Ocean	27/01	Yang	Cross	Pulses	—	—			
Banglar Robi 18/1	27/01	Sing	BSC	Cont	Sing	—			
Eponyma 19/1	27/01	Sing	CTS	Cont	Sing	—			
Hang Wan	28/01	S Hui	BDSHP/Cement/CI	—	—	—			
Yamburenko 17/1	28/01	Sing	CT	Cont	Sing	—			
Fong Shin 18/1	28/01	Sing	BDSHP	Cont	Sing	—			
Litsa	28/01	Chin	USTC	Cement	—	—			
Meng Lee 20/1	30/01	Sing	AML	Cont	Sing	—			
Ingenuity 22/1	02/02	—	BTS	Cont	Col	—			
ARJ Angad	03/02	—	OWSL	Wheat (GI)	—	—			

Tanker Due				
Maritime Prudence	26/01	Sing	MSPL	JSD

Vessels at Kutubdia				
Name of Vessels	Cargo	Last Port	Local	Date of Arrival
Mountain Sky	C Oil	Rasta	Archangel	(22/1)
Banglar Jyoti	C Oil	—	BSC	R/A

Vessels not Ready				
Ronjay Victory	Cement	Visa	USTC	07/01
Smyrna	Wheat (PI)	Sing	Litmond	18/01
Al Tabith	Wheat (GI)	—	BSL	R/A (20/1)
Al Reza	Wheat (GI)	—	BSL	R/A (21/1)
Aghos Rafati	TSP (PI)	SFA	SSST	23/01

Vessels Awaiting Instruction				
Loyal Bird	—	Mong	Seacom	15/11
Pearl of Fulairah	—	—	Seacom	R/A

Vessels not Entering				
Vocan	Cement	Lans	USTC	14/01
Sea Destiny	Cement	Sing	AML	16/01
American Heritage	Wheat (GI)	K Dia	BSL	15/01
Diamond Star	Scrapping	Daba	USAL	22/01
Akademi Semenov	HSD (PI)	Sing	GSL	27/12

Movement of Vessels for 24-01-94				
Outgoing	Incoming	Shifting		
J/2 Banglar Baani	Banglar Jyoti	DOJ J/12 Infinity J/13		
CCJ Pavina	Kamaleverett	J/12 J/7 M Three RM-6		
DOJ Banglar Shourabh	Andrian Goncharov	J/11 DD Curania DD-2		
Al Salma	—	J/8 DDJ 2 B Asha-CCJ		

The above were the Sunday'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 23, 1994

Index jumps further

Star Report