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BCCI scandal

UAE renews order for Pak founder to appear in court

ABU DHABI, Jan 29: The United Arab Emirates (UAE) yesterday renewed an order for the Pakistani founder of the collapsed Bank of Credit and Commerce International (BCCI) to appear in court after indicting him last year, reports AFP.

Judge Shehab Abdul Rahim, presiding the BCCI trial here, issued another summons against Agha Hassan Abedi, who has been bed-ridden at his Lahore home in Pakistan since a stroke two years ago.

The summons, the second this month, called on Abedi, 70, to appear before Abu Dhabi criminal court to stand trial on

February 5 along with former BCCI Chief Executive Saleh Naqvi and 12 other defendants.

Abedi failed to turn up at last week's trial and lawyers for the defendants said they did not expect him to respond to the second summons.

"I don't think he will be brought to court. He is old and ill and he cannot speak. The summons against him is just a legal procedure," one lawyer said, declining to be named.

Naqvi and 10 other BCCI defendants have been in detention in the luxurious Abu Dhabi Officers Club since September 1991 when they

were rounded up in a police raid on their headquarters in the emirate.

Another defendant, Ziauddin Ali Akbar, is being tried in absentia as he is serving a jail term in Britain in connection with the BCCI scandal.

The defendants, most of whom hold dual Pakistani and British nationalities, were indicted by the Abu Dhabi prosecutor last year on charges of forgery, breach of trust, dissipation of funds and irregular allocation of dividends.

They also face civil charges under a suit filed by the Abu Dhabi majority shareholders this month demanding compensation of nine billion dollars. The Abu Dhabi finance department is also seeking 12 billion dollars.

BCCI owned 77.4 per cent by the Abu Dhabi government, was shut down in July 1991 on allegations of massive fraud and an infrastructure crunch, an economist said yesterday, reports AFP.

"Inflation is expected to rise by 4.2 per cent this year and 4.5 per cent in 1995 as capacity poses a problem," said Kamal Slaib, Executive Director of the Malaysian Institute of Economic Research, an independent think tank.

Other economists have also said inflation poses a major threat, especially if the ringgit, the local currency, and domestic interest rates remained weak. The currency has weakened sharply to 275 to the US dollar from 2.55 in December.

The United States has sought the extradition of Naqvi to face related charges. Legal sources said they expected him to be handed over in four months, although the two countries have no extradition treaty.

Lifting of trade ban on Vietnam opposed

WASHINGTON, Jan 29: A day after the Senate urged President Clinton to lift the US trade embargo against Vietnam, representatives of POW-MIA families went to the White House to oppose any such move, reports AP.

They told National Security Adviser Anthony Lake the embargo should not be lifted until Vietnam does more to resolve the cases of 2,238 Americans still unaccounted for from the war.

"We want to ensure that the president understands that activities in the field are not bringing the kind of results that we know Vietnam is capable of providing," said Ann Mills Griffiths, executive director of the National League of Families of American Prisoners and Missing in Southeast Asia.

The Senate on Thursday approved a non-binding amendment urging Clinton to lift the trade embargo.

Tremendous prospects for Indian tea exist in Kazakhstan

DAVOS, Switzerland, Jan 29: GATT chief Peter Sutherland, arguing that world trade policy should not be decided solely by the leading economic powers, proposed on Friday the creation of a top-level forum including developing states, reports AFP.

He said the forum could meet regularly at prime minister and trade and finance minister level, and draw institutional support from the World Bank, International Monetary Fund and new World Trade Organisation (WTO).

Sutherland told the World Economic Forum here that new cooperative structures were necessary to follow up on last month's global trade pact hammered out under the General Agreement on Tariffs and Trade (GATT).

Sutherland said such talk hampered Western efforts to promote free-market reforms among the former communist bloc as well as states of the 24-member OECD.

"Setting up such a forum is the logical step next in the development of global economic cooperation for which the success of the Uruguay Round has

fastest-growing economies in Asia and Latin America, the GATT Director General said.

"The fact is that the countries which will increasingly provide our best hope for economic growth and new markets are simply not represented where it most counts," he said.

He called for structures that will "recognise the realities of the 21st century," adding, "we cannot continue with a majority of the world's people excluded from participation in global economic management."

Sutherland said such talk hampered Western efforts to promote free-market reforms among the former communist bloc.

To call on others to implement economic reform has a rather hollow ring to it if at the same time you maintain regime of managed trade or retain restrictions in key sectors," he said.

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He said the world had to treat money, finance and trade in an integrated way and find ways of coordinating discussions on the problems of Russia, for example, now spread out over several groups.

Sutherland also warned that the successful conclusion of the GATT Uruguay Round after seven years of negotiations did not eliminate the threat of protectionism from the world trade scene.

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State Minister for Civil Aviation and Tourism Abdul Mannan inaugurated the newly built Parjatan Motel in Sylhet recently. Major (retd) Abul Bashar, Acting Chairman of Bangladesh Parjatan Corporation, also seen among others in the picture.

Sutherland suggests creation of top-level forum

Calcutta tea has a tremendous prospect in Kazakhstan

CALCUTTA, Jan 29: Indian tea has a tremendous prospect in Kazakhstan as 90 per cent of the household there consumed Indian black tea, according to ambassador of Kazakhstan in India, Mukhamed Jan Isaev, reports PTI.

Addressing the members of Indo-CIS Chamber of Commerce here today, Isaev said that although the price of Indian tea was higher than that of other tea producing countries, most of the people there preferred Indian tea. Even Chinese tea was not that popular among the Kazakhs, he said.

Stressing the need for effective implementation of the recent Indo-Kazakhstan agreement, Isaev suggested proper subsidy in air freights for transportation of goods between the two countries.

Bodies such as the Group of Seven industrial powers or the Organisation for Economic Cooperation and Development left out some of the world's

fastest-growing economies in Asia and Latin America, the GATT Director General said.

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Malaysian economy may grow by 8.2 pc this year

KUALA LUMPUR, Jan 29: Malaysia's economy could grow by 8.2 per cent this year before slowing slightly in 1995 as it grapples with rising inflation, falling foreign investment and an infrastructure crunch, an economist said yesterday, reports AFP.

Official said inflation was contained at below four per cent last year.

Feavered consumer spending fuelled by higher disposal incomes will also nudge up the inflationary pressure, Kamal said.

"Nevertheless, the economy still manages a spurt of 8.2 per cent for 1994. But limitations to expand will moderate its growth to eight per cent in 1995," he projected.

He said some major sectors of the economy had been running at full capacity after seven boom years. Growth in gross domestic product estimated at 8.3 per cent last year.

Kamal told a press conference the current excess liquidity in the monetary system was not alarming but if not managed well could derail government efforts to cool price increases.

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Dhaka Stock Prices

At the close of trading on January 29, 1994

Index rises by 23 points

Star Report

Trading at a glance

DSE All Share 561.87826

Price Index 561.87826

Market 561.87826

Capitalisation Tk 25561461468.00

Turnover in Tk 47905.50

Turnover in Value Tk 7040992.00

Company's Change Number

name (per share) of shares traded

Gainers (29)

HDLC 10.00 40

5th ICB M Fund 0.40 200

Alfab Automobiles 1.96 90

Bengal food 5.79 5024

HTC 22.50 32

Tulip Dairy 4.00 10

Cig Vegetable 4.12 690

Shine Pukur Jute 4.77 1309

Talita Spinning 1.22 670

Padma Textile 5.87 1120

Ambee Pharma 0.58 1150

Bedimco Pharma 68.15 576

Pharmaco 1.67 10

Therapeutics 2.00 20

Pharma Aids 13.10 65

Kohinoor Chemical 2.88 535

Wata Chemical 1.75 150

Bedimco Infusions 9.16 320

Beximco Synthetic 10.16 7080

Bata Shoe 0.17 1040

Monro Ceramic 0.14 620

Modern Industries 10.00 10

Savar Refractories 1.90 415

Bedimco Ltd 4.82 11500

Apex Footwear 0.18 660

BGIC 18.73 900

United Insurance 1.14 30

BCIL (Deb) 7.62 2

Losers (11)

6th ICB M Fund 1.92 790

BD Autocars 1.02 50

Quasem Drycells 0.06 3350

Dhaka Vegetable 0.99 1270

Rupan Oil 0.10 1000

Saiham Textile 1.96 260