

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 Rahman, 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 1.2 billion dollars.

BCCI, owned 77.4 per cent by the Abu Dhabi government, was shut down in July 1991 on allegations of massive fraud said to have involved more than 10 billion dollars.

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

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, Mukhammed Jan Isayev, reports PTI.

Addressing the members of Indo-CIS Chamber of Commerce here today, Isayev 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 Kazakhis, he said.

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



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

Sutherland suggests creation of top-level forum

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 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).

Bodies such as the Group of Seven industrialised 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.

"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 told some 1,500 political and business leaders here that his proposed forum would include developing countries, economies in transition 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

done so much," Sutherland said.

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.

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.

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.

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 255 in December.

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.

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

Fevered 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. With growth in gross domestic product estimated at 8.3 per cent last year.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Jan 29 and 30.

Currency	[Figures in Taka]							
	Selling				Buying			
	TT & OD	IC	TT	OD	TT	IC	TT	OD
			Clean	Ex. Bids.	Sight	Transfer		
US Dollar	40.1295	40.1505	39.9185	39.8340	39.7120			
Pound Sterling	60.0739	60.1188	59.2717	59.1448	58.9636			
DM	23.1583	23.1756	22.7946	22.7460	22.6762			
F Franc	6.8177	6.8228	6.6998	6.6855	6.6650			
C Dollar	30.4608	30.4836	29.9886	29.9243	29.8327			
S Franc	27.4635	27.4840	26.8469	26.7894	26.7073			
Jap Yen	0.3693	0.3696	0.3598	0.3590	0.3579			
Indian Rupee (AMU)	1.2825	1.2863	1.2722	1.2564	—			
Pak Rupee (AMU)	1.3262	1.3303	1.3155	1.2993	—			
Iranian Rial (AMU)	0.0231	0.0232	0.0229	0.0226	—			
A) T.T.(DOC) US Dollar Spot Buying Tk 39.8767								
B) Usance Rates:								
30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA				
39.5708	39.2880	39.0052	38.7225	38.1669				
C) US Dollar sight export bill 3 months forward purchase:					Tk. 39.8340			
D) US Dollar 3 months forward sale:					Tk. 40.3595			

Currency	Selling		Buying	
	T.T. & O.D.	O.D. Transfer	O.D. Transfer	O.D. Transfer
S Rial	10.7020	10.7020	10.5889	10.5889
UAE Dirham	10.9264	10.9264	10.8114	10.8114
Kuwaiti Dinar	134.6661	134.6661	132.9255	132.9255
Singapore Dollar	25.0534	25.0534	24.7763	24.7763
D Guilders	20.4393	20.4393	20.2207	20.2207
S Kroner	4.9769	4.9769	4.9218	4.9218

Note: AMU—Asian Monetary Union.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 19.1.94

Berth	Name of vessel	Cargo	Last port	Local agent	Date of arrival	Leaving
J/1	Booyang Brave	M Seed	Yam	Royal	23/1	3/2
J/3	Salonia	GI (Copro)	Sant	Sunbeam	24/1	30/1
J/5	Kamaleverett	Cont	Sing	EBPL	24/1	30/1
J/6	Yamburenko	Cont	Sing	CT	28/1	31/1
J/7	Aghosha Rafel	TSPP	Sing	SSST	25/1	31/1
J/8	Lanka Mahapala	Cont	Mong	Baridhi	28/1	30/1
J/9	Al Salma	Cont	Pena	ASLL	24/1	1/2
J/10	Jiang Cheng	GI	Z. Jian	BDship	27/1	1/2
J/11	Dolores	—	—	Seacom	R/A	13/2
J/12	Symyria	Wheat(P)	Sing	CT	18/1	7/2
J/13	Meng Kiat	Cont	Cal	AML	27/1	31/1
MPB/1	"NCS Ranger"	Cont	Sing	BDship	26/1	30/1
MPB/2	"Kota Buana"	Cont	Sing	RSL	24/1	29/1
CCJ	Banglar Robi	Cont	Sing	BSC	28/1	31/1
GSJ	Banglar Asha	Repair	Sing	BSC	R/A	5/2
TSF	Al Reza	Wheat (G)	Tuti	Limond	24/1	29/1
RM/3	Global Jupiter	C.P.O	BTU	TSL	26/1	29/1
RM/5	Prudence	HSD	Sing	MSPL	25/1	29/1
RM/6	"Marine Three"	Cement	Tuti	BM	21/1	30/1
DOJ	"Banglar Jyoti"	C.Oil	—	BSC	R/A	30/1
DDJ/2	Ouranis	Repair	Mong	Seabird	9/1	30/1
RM/9	Banglar Kiron	Repair	Yang	BSC	18/1	2/2
CUFJ	Tong Ah	—	Sing	Anchor	27/1	1/2

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
"Vishva Karuna"	29/1	Cal	SSL	GL	Illych
Fong Shm	30/1	Sing	BDship	Cont.	Sing
Gold Finch	03/2	Russ	Limond	MOPP	—
Qun Chon Nyon Ho	31/1	Nampo	Limond	Cement	—
Lisa	01/2	Chn	USTC	Cement	—
Hang Wan	31/1	S. Hai	BDship	Cement/GI	—
Vishva Vikram	31/1	—	AML	SSP	Sing
Meng Lee 20/1	31/1	Sing	RSSA	GL Mom. P.Sudan	—
Salem Nine	01/2	—	MSA	SSP	Sing
Samudra Samrat	02/2	Kara	SSL	GI	—
Blue Ocean	02/2	Cal	Cress	Pulses	—
Ingenuty 22/1	02/2	Col	BTSA	Cont	Col
Imke Wehr 25/1	02/2	Sing	APL (B)	Cont	Sing
PU Aspiration	02/2	—	PSAL	Cement	—
Banglar Sampad	30/1	Mong	BSC	—	—
Cal Tigar	03/2	Wall	Limond	—	—
APJ Anjad	03/2	—	OWSL	Wheat (G)	—
Banglar Monti 26/1	04/2	Sing	BSC	Cont	Sing
Infinity 26/1	04/2	Sing	CTS	Cont	Sing
Fong Yun 27/1	05/2	Sing	BDship	Cont	Sing
Dorianne	08/2	Hald	MBL	Wheat (P)	—

TANKER DUE

*World Sea 29/1 Sing MSPL HSD/JP-1/SKO (RM/6)

VESSELS AT KUTUBDIA

Name of vessels Cargo Last port Local agent Date of arrival

Mountain Sky C.Oil Rast Archangel 22/1

*Banglar Shourabh C.Oil — BSC R/A

VESSELS AT KUTUBDIA

*Samudra Raj GL Mong SSL 23/12

VESSELS NOT READY

Ronjay Victory Cement Viza USTC 07/1

VESSELS AWAITING INSTRUCTION

Royal Bird — Mong Seacom 15/11

VESSELS NOT ENTERING

Diamond Star Scraping DABA UMAL 22/1

Banglar Baani HSD(P) Sing KSL R/A

Akademik Semenov HSD(P) Sing GCSL 27/12

MOVEMENT OF VESSELS FOR 30.1.94 & 31.1.94

OUTGOING INCOMING SHIFTING

J/7 Lanka Mahapala J/12 Fong Shin J/51 Yamburenko to J/13

J/2 S. Raj J/4 V. Karuna

J/13 Meng Kiat

DDJ/2 B. Shourabh

DDJ/2 Ouranis

MPB-1 Eponyma MPB-1 Meng Lee

MPB-2 B. Rabi DDJ/2 B. Shourabh

RM-6 World Sea

J/131 Yamburenko

The above were the Saturday'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 29, 1994

Index rises by 23 points

Star Report

The Dhaka Stock Exchange All Share Price Index showed a gain of 23.607 points while the turnover in value term on the DSE declined significantly.

The index jumped to 561.87826 from Thursday's 538.27032.

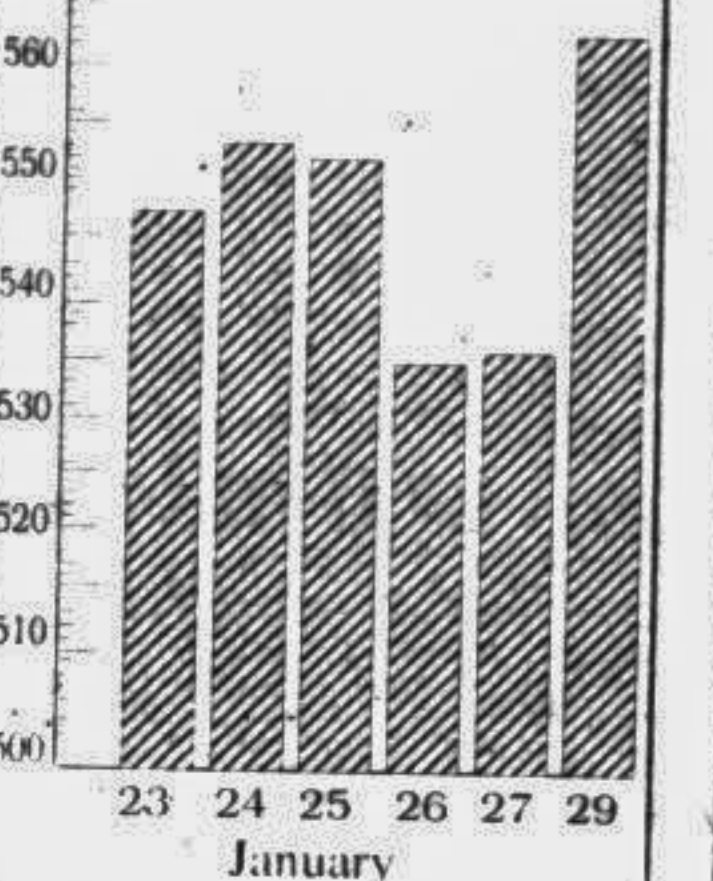
A total of 47905.50 shares worth Taka 7040992.00 changed hands as against 46673 shares valued at Taka 1355237.50. Thus, the total volume rose by 2.640 per cent while the value incurred a loss of 48.045 per cent.

The Beximco Pharma, with a rise of Taka 68.15 per share, dominated the list of 29 gainers out of 50 issues traded.

The share prices of 11 issues declined while 10 remained unchanged.

The Beximco Ltd, with 11500 shares, became the top contributor to the total volume of the day. Other major volume leaders were: The Bengal Food (5024), Beximco Synthetic (7080), Quasem Drycells (3350), AB Bank (2000), Zeal Bangla Sugar (1500) and the Dhaka Vegetable (1270).

The Beximco Ltd, with 11500 shares, became the top contributor to the total volume of the day. Other major volume leaders were: The Bengal Food (5024), Beximco Synthetic (7080), Quasem Drycells (3350), AB Bank (2000), Zeal Bangla Sugar (1500) and the Dhaka Vegetable (1270).



DSE Shares and Debentures

Company FV/ML Closing Rate

(Taka) (Taka)

BANKS (12)

Al-Baraka Bank 1000/1 805.00

AB Bank 100/5 185.00

City Bank 100/5 293.00

Eastern Bank 100/20 110.00

IDLC Ltd 100/20 160.00

LEIC 100/5 160.00

Islami Bank 1000/1 1381.00

National Bank 100/5 128.24

Pabali Bank 100/5 100.00

Rupali Bank 100/10 78.00

U.C.B.L 100/5 108.00

Uttara Bank 100/5 91.00

INVESTMENT (8)

1st ICB M. Fund 100/5 100.00

2nd ICB M. Fund 100/5 750.00

3rd ICB M. Fund 100/5 200.00

4th ICB M. Fund 100/5 185.00

5th ICB M. Fund 100/10 181.00

6th ICB M. Fund 100/10 136.00

6th ICB M. Fund 100/10 100.00

6th ICB Unit Cert.</