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The Daily Star BUSINESS

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BCCI officials' trial reopens in Abu Dhabi

ABU DHABI, Mar 19: The trial of 13 former executives of the disgraced Bank of Credit and Commerce International (BCCI) reopened here today, reports AFP.

At the previous session on February 19 Judge Shehab Abdel Rahman turned down a request for the release of the 11 defendants held in Abu Dhabi since September 1991. Two of the accused are being tried in absentia.

The defendants are accused of management malpractices, embezzlement of funds and fraud, which led to the liquidation of the bank in July 1991.

At the beginning of March the Abu Dhabi royal family, majority shareholders in BCCI, made a fresh compensation offer of 1.8 billion dollars to the bank's creditors, 100 million dollars higher than the previous offer.

The Bank was liquidated by the Bank of England amid allegations of large-scale fraud.

Shyamoli Housing plot holders' welfare assoc formed

A fifteen-member welfare association named 'Shyamoli Housing Plot Grohita Kalyan Samity' has been formed in the city on Friday with Dr Rezau Karim MBBS as its Convenor, says a press release.

All plot holders of Shyamoli Housing Ltd. Mouja no-240, Ramchandrapur (near Moham-madpur Ring Road) have been requested to enrol their names as members of this Samity being physically present at its temporary office at plot no-C-47, Shyamoli Housing Ltd. (Shakher Tekon) every Friday at 4 pm.

For detailed information, plot holders have also been requested to contact over telephone numbers 804826 and 310001 immediately.

Oxford to import Indian rickshaws for tourists

LONDON, Mar 19: Tourists to Britain's university town of Oxford will soon be able to see the sights in the comfort of rickshaws, imported from India, the press reported Saturday, reports AFP.

Oxford's city council in southern England approved a scheme late Friday to import three-wheeled rickshaws for tourist tours beginning this summer.

The idea is the brain-child of Oxford graduate Erica Steinhauer who has travelled in rickshaws in India, Thailand, Sri Lanka and the Philippines.

She intends to paint her fleet of initially three rickshaws in Oxford blue and dress her drivers in blazers, boaters and baggy Indian trousers.

Other adaptations will probably include a cover over the passenger seat to keep off the drizzle.

The drivers, who it is hoped will be drawn from the more athletic students, will have to pass a medical examination which proves their fitness enough to meet the strain reasonably involved in carrying out the duties of an omnibus driver," according to British legislation.

Part of the profits will go towards a charity for the homeless.

Lanka to set up fifth EPZ

COLOMBO, Mar 19: Sri Lanka will set up its fifth Export Processing Zone (EPZ) in the central city of Kandy, 116 km northeast of Colombo, official sources said here today, reports Xinhua.

The Kandy EPZ expected to be completed within 120 days will be developed into a modern investment zone where the most sensitive electronic software, high-tech computer and engineering industries will be located.

The Kandy EPZ covering an area of 250 acres will initially create 25,000 to 50,000 jobs when fully completed, according to the sources.

Sri Lanka has set up two EPZs in the northern outskirts of Colombo near the international airport, one in southern province and another in north-central province.

All the EPZs have proved a great success because of the governments open economy and liberalized trade policy which came into being in 1977.

Protests force French govt to back down on job policy

PARIS, Mar 19: Backing down yet again in the face of violent protest, the government retreated Friday on a plan to lower the minimum wage for young people as street battles continued for a second day, reports AP.

The climbdown came a day after the conservative government declared it would not change the plan despite nationwide protests that degenerated into rioting in a dozen cities.

The violence simmered Friday. In Lyon, bands of rock-throwing youths who official called "rioters, not students" attacked police near city hall, trashed the main train station, looted shops and burned cars. A fog of tear-gas hung over the main square.

Six people were injured in Lyon, including five police officers and a rioter. About 10 police were hurt in the two days of violence. Twenty people were arrested Friday.

In Nantes, 1,000 students staged a sit-in at a police station to demand the release of rioters jailed after some of Thursday's worst clashes. Two hundred other youths blocked the train tracks.

Peaceful protests occurred in Nantes, Nancy, Vichy, Mulhouse, Grenoble, Auch, Toulouse, Montlucon and Vienne.

Union and student leaders took a wait-and-see attitude toward the government's changes and its appeal for urgent talks. The Socialist opposition demanded the full withdrawal of the plan.

This is about paying attention to the worries that have been expressed," labour Minister Michel Giraud said Friday in explaining the retreat. "We can't let this situation get worse when we have 750,000 young people out of work."

The minimum-wage decree would have allowed employers to pay entry-level employees only 80 per cent of the minimum wage for a year if they provide some sort of training.

The government calls the measure necessary to bring down the 25 per cent unemployment rate for young people. Critics said it amounts to a double standard and would end reducing wages for everyone.

US may impose restraints on trade with China

WASHINGTON, Mar 19: The United States could selectively impose restraints on trade with China if Washington and Beijing failed to resolve their human rights dispute, Secretary of State Warren Christopher said Friday, reports Reuters.

However, in an interview on PBS Television's MacNeil/Lehrer Newshour, Christopher predicted the Chinese would "stop and think" before endangering their Most Favoured Nation (MFN) trade privileges.

Asked if there were a way to limit just part of MFN to avoid an all-or-nothing response, he replied, "that's a fairly difficult technical question, but yes, it's not impossible."

Japanese vehicle exports to Europe limited

TOKYO, Mar 19: Japan and the European Union agreed on Saturday to let Japanese vehicle exports to Europe rise by 0.4 per cent in 1994 to 984,000, a ministry of international trade and industry official said, reports Reuters.

The limit was based on a joint estimate that overall EU vehicle demand would rise by two per cent this year to 11.974 million vehicles.

But an EU official told reporters the limit could be changed if actual demand deviated substantially from this figure.



The regional marketing conference of Biman's North America and Europe area was held yesterday at Biman Bhawan. Biman's managers/deputy general managers posted to Europe and North America area along with GSA representatives took part in the conference. Biman's Managing Director Abdul Mueyed Chowdhury opened the day-long meet as chief guest in the morning.

WB team in Cairo to assess progress in reforms

CAIRO, Mar 19: A World Bank team led by Middle East Division Director Ram Chopra arrived here today to assess the Egyptian government's progress in economic reform, reports Reuters.

The bank is one of the largest contributors to a three billion US dollar a year foreign aid programme to support private-sector development and help pay for education, health, employment and population control.

The World Bank, together with a team from the International Monetary Fund (IMF) arriving after today, is expected to concentrate on the government's privatisation plans.

Last year the government drew up a list of 20 companies scheduled for privatisation but so far it has sold only three to the private sector.

The government recently began to accelerate its preparations for privatisations, announcing it plans to float shares in scores of public-sector companies.

After several attempts to sell companies wholesale by private arrangement, it has shifted the emphasis towards partial sales.

A major obstacle is the large amount of money public sector companies owe to the Egyptian banking system.

Russia, IMF to resume talks on loan tomorrow

MOSCOW, Mar 19: Russia and the International Monetary Fund will hold further talks on Monday on whether to extend Russia an additional 1.5 billion US dollars loan, Itar-Tass news agency said, reports Reuters.

Tass quoted Prime Minister Viktor Chernomyrdin as saying the delay would give IMF officials a chance to analyse recent Russian budget plans and assure itself the figures were correct.

He was speaking after a 90-minute meeting with IMF Managing Director Michel Camdessus. Camdessus started a five-day visit to Moscow on Thursday.

Western businesses move to enter Sarajevo

SARAJEVO, Mar 19: Early signs of competition for reconstruction contracts are following close on the heels of improving prospects for peace in war-shattered Sarajevo, reports Reuters.

Western countries are separately aiding their business communities in the quest for work and tenders.

Yesterday, seven French business reporters arrived aboard a French military flight on a trip that coincided with a promise of aid from Britain announced by Prime Minister John Major, who was making his first visit to the Bosnian capital.

Unofficial French sources said Paris was keen to ensure French salesmen were not caught napping by their British, American and other Western rivals bidding to help rebuild the Bosnian economy.

A French military spokesman confirmed that the two-day business reporting trip was organised by the French armed forces information agency, Sirpa. "The Americans are doing the same," he added.

The French party, wearing flak jackets, toured the city under armed escort.

Sarajevo's only functioning hotel, at least one Western businessman was spotted this week with a briefcase full of blank contracts.

According to the most recent estimate from the National Bank of Bosnia-Herzegovina, 80 per cent of Bosnians are unemployed and war damage totals at least 10 billion US dollars.

Major, speaking before a tour of the smashed and burned out frontline in the city, said Britain would provide five million pounds (7.5 million US dollars) worth of reconstruction aid immediately.



The 5th branch of the Eastern Bank Limited was inaugurated by the Chairman, Board of Directors, Nurul Hussain Khan at Khatunganj in Chittagong recently. Md Noor Ali, Mir Nasir Hossain and Md Showkat Ali Chowdhury, directors of the bank, are also seen.

Higher US interest rates leave stock, bond markets in limbo

NEW YORK, Mar 19: Everybody knows that rising American interest rates have unsettled US stock and bond markets but the effects extend far beyond this country's border, reports AP.

Strategists who have been touting investment opportunities abroad now tell clients to more cautiously. Advisers recommend a wait-and-see stance, especially for investors inclined toward Latin

American and Far Eastern emerging markets.

Pump returns last year on financial assets in the developing world have made emerging markets look ripe for profit-taking.

This year's rise in US rates — and the assumption that rates have further to go — provide a compelling excuse to cash in profits before the Federal Reserve follows up its rate hike of early February by

tightening monetary policy further.

"While emerging markets in general may have adjusted to the first increase in short-term rates by the Fed, we don't think that we have seen the end of the process," says a strategy directive from Smith Barney Shearson.

Many countries match US rate movements with their own. Just as it does at home, an upward creep in credit costs dampens borrowing by businesses and consumers, which tends to curtail economic activity and consequently crimp corporate earnings.

For foreign economies with currencies pegged to the dollar, the impact of US rate increases is inevitable and their financial markets are particularly vulnerable to setbacks.

Argentina, as well as Hong Kong and Thailand, exemplify economies with fates closely tied to the United States because their currencies are linked to the dollar.

Another thing depressing emerging markets is the desire by US-based investors to bring their money home during times of uncertainty. Some investors facing big losses, meanwhile, will be extra keen to cull foreign holdings to raise cash.

While the outflow of money might seem insignificant to long established markets, it could have a substantial negative impact on comparatively tiny newcomers.

"It's too soon to jump into emerging markets in general with both feet. The sentiment is still negative," said Scott E. Kalb, managing director in charge of Smith Barney's emerging markets research.

Activity in the market Friday was punctuated by a late buying surge that swept stocks higher during one of the busiest sessions ever on Wall Street.

Riyadh denies accusation of exceeding OPEC quota

DUBAI, Mar 19: Saudi Arabia denied yesterday an accusation by Iran's Tehran Times newspaper that it is pumping more oil than its OPEC quota, reports Reuters.

"What the Tehran Times printed yesterday about Saudi Arabia's oil production and policies was merely a journalistic fabrication with no connection to reality," the official Saudi Press Agency (SPA) quoted an oil ministry spokesman as saying.

A Tehran Times editorial accusing Saudi Arabia of over-producing appeared on Thursday, eight days before a crucial meeting of oil ministers of the Organisation of Petroleum Exporting Countries (OPEC).

Saudi Arabia is OPEC's biggest producer. Iran is second.

"The world oil industry and international oil organisations, including OPEC, do not consider the Tehran Times as a reliable source for oil news or analysis," the Saudi spokesman said.

"All specialist oil publications, organisations and research centres bear witness that the kingdom is sticking to its quota," he added. "Iran, in the opinion of most sources, does not stick to its quota unless it is unable to produce more."

Saudi Arabia is allowed to supply 8.0 million barrels per day (BPD) of oil to the market under an output accord agreed by OPEC members last September.

Oil prices have fallen steeply in the past year, but oil industry analysts say Saudi Arabia seems determined to resist an output cut when OPEC meets in Geneva on March 25 to decide production levels for the second quarter of this year.

The kingdom is reluctant to risk sacrificing market share to other oil producers by cutting its own output, analysts say.

Low prices have pushed Iranian government revenues down 30 per cent over the last year.

China shaken by 10,000 labour disputes last yr

BEIJING, Mar 19: More than 10,000 labour disputes buffeted Communist China last year, forcing the government to launch a nationwide inspection of factory working conditions, an official report said Saturday, reports AP.

The campaign is a sign of grave government concern that growing labour unrest could threaten social stability and the Communist Party's grip on political power.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on March 19.

(Figures in Taka)

Currency	Selling TT & OD	EC	TT Clean	Buying OD Sight Ex. Bills	OD Transfer
US Dollar	40.1805	40.2105	39.9805	39.8960	39.7710
Pound Sterling	59.9091	59.9539	59.1241	58.9992	58.8144
DM	23.8028	23.8205	23.4417	23.3922	23.3189
F Franc	6.9870	6.9922	6.8795	6.8649	6.8434
C Dollar	29.4884	29.5104	29.0391	28.9777	28.8968
S Franc	28.0232	28.0441	27.5871	27.5288	27.4425
Jap Yen	0.3826	0.3829	0.3720	0.3720	0.3709
Indian Rupee (AMU)	1.2844	1.2883	1.2741	1.2563	—
Pak Rupee (AMU)	1.3178	1.3218	1.3072	1.2910	—
Iranian Rial (AMU)	0.0231	0.0231	0.0229	0.0226	—

A) T. T. (DOC) US Dollar Spot Buying Tk 39.9382
B) Usance Rates:
30 Days DA 30 Days DA 90 Days DA 120 Days DA 180 Days DA
39.6312 39.3460 39.0648 38.7816 38.2152
C) US Dollar sight export bill 3 months forward purchase: Tk 39.8960
D) US Dollar 3 months forward sale: Tk 40.6105

Indicative Rates

Currency	Selling T.T. & O.D.	Buying O. D. Transfer
S Riyal	10.7151	10.6050
UAE Dirham	10.9424	10.8294
Kuwaiti Dinar	134.9788	133.5583
Singapore Dollar	25.3297	25.0557
D Guilders	21.0744	20.8574
S Kroner	5.0920	5.0369
Malaysian Ringgit	14.7543	14.5986

Note: AMU—Asian Monetary Union

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 19/3/94

Berth No	Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival	Date of Leaving
J/1	Sils	C Peas	Sing	Royal	12/3	25/3
J/3	Jokasti	Cement	Tutti	Litmond	1/1	25/3
J/4	Sukarawan Naree	D Peas	Sing	Litmond	1/3	20/3
J/5	Salem Nine	SSP	Sing	MEA	R/A	23/3
J/6	Banglar Baqui	GL	Mong	BSC	12/3	20/3
J/7	Banglar Shoha	GI	Pena	BSC	18/3	30/3
J/8	Tian Zi Shan	Cement	Sing	MSA	18/3	25/3
J/10	Dolors	Idle	Sing	Seacom	R/A	30/3
J/11	I Yamburenko	Cont	Sing	CT	18/3	21/3
J/12	Victoria	C Peas	Sing	MSA	13/3	24/3
J/13	Banglar Moni	Cont	Sing	BSC	17/3	21/3
MPB/1	Meng lee	Cont	Sing	AML	17/3	20/3
MPB/2	Imke Wehr	Cont	Sing	APL(B)	15/3	19/3
CCJ	Aradia-1	C Clink	Visa	CSL	13/3	25/3
GSJ	Rattana Marce	Wheat(P)	Sing	Seacom	14/3	24/3
RM/4	Tanary Star	Cement	Tutti	USTC	20/2	21/3
DOJ	Banglar Shourabh	Repair	Sing	BSC	R/A	20/3
DD	Loyal Bird	Repair	Mong	Seacom	15/11	23/3
DDJ/1	Banglar Asha	repair	Sing	BSC	R/A	23/3
RM/9	Banglar Urmil	Repair	Col	BSC	5/3	31/3
CUJ	Ronjay Victory	Idle	Visa	USTC	7/1	20/3

Vessels due at outer anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Kritika Naree	19/3	Vanc	Royal	Canola in Bulk	—
Marichristina	19/3	Sing	JF	Scraping	—
Banana Carrier	19/3	Sing	UMAL	Scraping	—
Amanecida (E/L)10/3	22/3	Mong	OWSL	—	Latt Ilyi
Fong Shin (Copt) 9/3	20/3	Sing	BDSHP	Cont	Sing
Green Island	20/3	Sing	Karna	GI (Lash)	—
Karabieverett	20/3	Sing	ESPL	GI	—
Jiang Cheng	21/3	Sing	BDSHP	GI	C Ports
Kota Buana 12/3	22/3	Sing	RSL	Cont	Sing
Andrian	23/3	Sing	CT	Cont	Sing
Goncharov 7/3	24/3	Viz	Baridhi	Cont	Col
Lanka Mahapala 16/3	24/3	Sing	BSC	Cont	Latakia
Al Reza (E/L)17/3	25/3	Mong	BSC	GI	Karachi
Safina-e-Ismael-2	27/3	Sing	Prog	GI	—
Ji Lin	24/3	Sing	Prog	GI	—
Fong Yun 16/3	25/3	Sing	BDSHP	Cont	Sing
Vishva Bandhan	25/3	Mad	SSL	GI	—
Astro Jyotin (Roro)26/2	27/3	Yang	JF	Vehicles	—
Chandidas	26/3	Sing	SSL	GI/CL	UK Cont
Eponyma 16/3	26/3	Sing	CTS	Cont	Sing
Pavina	30/3	Sing	PSAL	Cement	—

Tanker Due

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Sinbad	19/3	Sing	MSPL	HSD/JF-1/SKO	—
Gemini	20/3	Sing	MSPL	HSD	—
Ocean Meg	21/3	Sing	Seacom	CPO	—
Ilya Chavchavadze	21/3	Sing	CT	L Oil	—
Sokolniki	22/3	Sing	H&H	HSD	—

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Hua Guan	R Phos	Hang	RBSA	19/3
Infinity	Cont	Sing	RSL	19/3
Catleya	GI	Mong	Prog	19/3

Vessels at outer anchorage

Ready on

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Banglar Jyoti	R Phos	Hang	RBSA	19/3
Sea Sprite	Cont	Sing	RSL	19/3

Vessels awaiting instruction

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Banglar Jyoti	R Phos	Hang	RBSA	19/3
Sea Sprite	Cont	Sing	RSL	19/3

Movement of vessels for 20/3/94

Outgoing	Incoming	Shifting
J/4 S Naree	MPB-1 Fong Shin (Cont)	J/3 Jokasti to CUJ
J/6 B Baani	J/6 Karabieverett	GSJ R Naree to J/2/4
MPB-1 Meng Lee (Cont)		
CUJ Ronjay Victory		

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.