

# Banking scandal leads to probe into assets of MPs in Pakistan

ISLAMABAD, Apr 22: A multi-million dollar banking scandal allegedly involving a former army chief and the ruling and opposition party deputies has triggered an uproar in Pakistan's parliament, leading to a probe into the assets of all MPs, reports AFP.

A resolution adopted unanimously by the lower house in the wake of a debate on the Mehran Bank scam Thursday said a committee would investigate whether the deputies earned the money "honestly, legally or inherited (it) from their forefathers."

The resolution, moved by Education Minister Sher Afgan and endorsed by all members, came as the ripples from the scam entangled heavy weights on both sides of the legislature. The private Mehran Bank, set up under the economic liberalisation policy of former premier Nawaz Sharif, landed in troubled waters just two years after its establishment in 1991.

The Bank's chief operating officer, Yunus Habib, is in jail on charges that he embezzled over two billion rupees (70 million dollars). The Bank is now under the supervision of Pakistan's central bank.

The scandal came to light after the army's Inter Services Intelligence (ISI) agency sought withdrawal of its 36 million dollars on deposit. Habib reportedly bought Foreign Exchange Bearer Certificates (FEBs) from the State Bank of Pakistan (SBP) to arrange the refund.

But the Bank did not reimburse the money and the SBP imposed a penalty for violating the rules. The opposition claimed the penalty was waived by the government of Prime Minister Benazir Bhutto in order to bail out Habib.

Interior Minister Naserullah Babar, presenting a "fact sheet" said former army chief General Mirza Aslam Beg had earlier received rupees 140 million (over 4.5 million dollars) from Habib.

Reports said General Beg had earned the alleged favour in exchange for depositing the intelligence agency's funds in the Mehran Bank.

Beg, who retired two years ago, has now joined Bhutto's coalition partner, the Pakistan Muslim League faction headed by Sharif's rival Hamid Nasir Chhattha.

Others named in the "fact sheet" included Sharif and the late Sadiq Ali, former chief minister of southern Sindh province as well as his son, MP Jam Mashooq Ali.

The son of the late military dictator Mohammad Zia-ul-Haq, Ejaz-ul-Haq, and some leaders of Sindh's powerful ethnic party, the Mohajir Qaumi Movement were also implicated in the legislature.

Babar also played a taped conversation between Habib and another opposition deputy, but it soon became inaudible amid an uproar in the house.

The opposition has accused the ruling party, especially its North West Frontier Province

(NWFP) chapter, of using contributions from the Bank for political horse trading in the provincial assembly.

President Farooq Ahmed Leghari suspended the NWFP assembly in February and sacked Chief Minister Sabir Al Shah, who was restored by the supreme court Thursday. While challenging his dismissal Shah had demanded that Habib himself be accused in the case.

The opposition MPs in their bid to demolish Babar's revelations accused Bhutto's husband Asif Ali Zardari of conducting shady dealings with Habib. An MP said the government list did not include name of Zardari, to whom Habib had allegedly doled out 50 million rupees.

Babar agreed to set up a house committee to probe the allegations.

"What has been revealed so far threatens to be a tip of an iceberg floating on an alleged cesspool of corruption and mismanagement of the Mehran Bank," the independent Lahore daily The Nation said.



Asia's largest colour television screen is turned on Thursday in Shanghai on the banks of the Huangpu River. The 23-meter (76 ft) by 13-metre (43 ft) screen, built at a cost of 1.6 million dollars, is watchable from a distance of up to seven kilometers (four miles). — AFP photo

## Dhaka Stock Prices

Weekly comparison: At the close of tradings on April 13 and April 20, 1994

| 1993-94                                |        |             |             |         |         |
|----------------------------------------|--------|-------------|-------------|---------|---------|
|                                        |        | April<br>13 | April<br>20 | High    | Low     |
| Company                                | FV/ML* | Taka        | Taka        | Taka    | Taka    |
| <b>BANKS (12)</b>                      |        |             |             |         |         |
| Al Baraka Bank                         | 1000/1 | 820.00      | 823.16      | 908.00  | 800.00  |
| A.B Bank                               | 100/5  | 185.00      | 190.00      | 200.00  | 160.00  |
| City Bank                              | 100/5  | 290.00      | 285.00      | 355.00  | 290.00  |
| Eastern Bank                           | 100/20 | 110.00      | 110.00      | 110.00  | 105.00  |
| IDLC Ltd                               | 100/20 | 416.82      | 445.00      | 500.00  | 200.00  |
| IF.I.C                                 | 100/5  | 170.00      | 170.00      | 198.00  | 140.00  |
| Islamic Bank                           | 1000/1 | 1710.00     | 1710.00     | 1715.00 | 1300.00 |
| National Bank                          | 100/5  | 125.00      | 124.20      | 130.00  | 85.00   |
| Pubali Bank                            | 100/5  | 100.00      | 100.00      | 100.00  | 85.00   |
| Rupali Bank                            | 100/10 | 96.00       | 96.00       | 96.00   | 65.00   |
| U.C.B.L                                | 100/5  | 108.00      | 103.00      | 120.00  | 80.00   |
| Uttara Bank                            | 100/5  | 90.00       | 85.00       | 103.00  | 80.00   |
| <b>INVESTMENT (8)</b>                  |        |             |             |         |         |
| ICB                                    | 100/5  | 118.00      | 112.00      | 125.00  | 100.00  |
| 1st ICB M.Fund                         | 100/5  | 800.00      | 820.00      | 850.00  | 350.00  |
| 2nd ICB Fund                           | 100/5  | 300.00      | 300.68      | 390.00  | 160.00  |
| 3rd ICB M. Fund                        | 100/5  | 300.00      | 265.00      | 340.00  | 140.00  |
| 4th ICB M. Fund                        | 100/10 | 270.00      | 280.00      | 340.00  | 140.00  |
| 5th ICB M. Fund                        | 100/10 | 180.20      | 200.52      | 240.00  | 86.00   |
| 6th ICB M. Fund                        | 100/10 | 132.19      | 140.00      | 165.00  | 57.00   |
| Unit Certificate                       | 113.00 |             |             |         |         |
| Sales Price                            | 108.00 | 120.00      | 122.00      |         |         |
| Re-purchase                            |        | 115.00      | 117.00      |         |         |
| <b>INSURANCE (5)</b>                   |        |             |             |         |         |
| BOIC                                   | 100/10 | 395.00      | 403.00      | 429.00  | 177.00  |
| Eastern Insurance                      | 100/20 | 285.81AL    | 291.00      | 350.00  | 280.00  |
| green Delta                            | 100/10 | 370.00      | 370.16      | 400.00  | 178.00  |
| Peoples Insurance                      | 100/10 | 450.00      | 448.00      | 450.00  | 285.00  |
| Initied Insurance                      | 100/10 | 380.00      | 370.00      | 416.00  | 186.00  |
| <b>ENGINEERING (19)</b>                |        |             |             |         |         |
| Altair Automobiles                     | 100/5  | 280.00      | 267.03      | 310.00  | 167.00  |
| Atlas Bangladesh                       | 10/50  | 70.00       | 69.33       | 85.00   | 41.00   |
| Aziz Pipes                             | 100/5  | 370.00      | 370.00      | 415.00  | 225.00  |
| Bangladesh Autocars                    | 100/5  | 50.00       | 54.60       | 80.00   | 28.00   |
| Bangladesh Lamps                       | 100/5  | 1450.00     | 1500.00     | 1500.00 | 240.00  |
| B. Thai Aluminium                      | 100/10 | 120.00      | 130.60      | 143.00  | 77.00   |
| Bengal Carbide                         | 100/5  | 500.00      | 505.06      | 510.00  | 250.00  |
| Beal Steel                             | 10/50  | 230.84      | 215.00      | 250.00  | 70.00   |
| Bengal Food                            | 100/5  | 325.60      | 368.69      | 400.00  | 111.00  |
| B.L.T.C.                               | 100/5  | 800.00      | 800.00      | 800.00  | 615.00  |
| B.T.C.                                 | 10/50  | 230.84      | 215.00      | 250.00  | 70.00   |
| Ch. Veg. Vegetable                     | 100/10 | 122.11      | 120.00      | 130.00  | 60.00   |
| Dhaka Vegetable                        | 100/5  | 128.00      | 130.00      | 154.25  | 57.00   |
| E.L. Cereals                           | 100/5  | 1040.00     | 1040.00     |         |         |
| Frogleg Export                         | 10/50  | 3.00        | 3.00        |         |         |
| Gemini Sea Food                        | 100/5  | 40.00       | 44.00       | 100.00  | 34.00   |
| Howader PVC                            | 100/10 | 98.32       | 98.32       |         |         |
| Karim Pipe                             | 100/5  | 105.00      | 105.00      | 115.00  | 54.00   |
| Metalex Corp.                          | 10/50  | 21.78       | 22.00       |         |         |
| Monno Jute                             | 100/5  | 716.75      | 708.77      | 900.00  | 270.00  |
| National Tubes                         | 100/10 | 100.00      | 100.00      | 138.00  | 56.00   |
| Panther Steel                          | 10/50  | 8.00        | 8.00        |         |         |
| Quasem Drycells                        | 10/50  | 17.45       | 17.76       | 21.50   | 9.00    |
| Renwick Jajneswar                      | 100/5  | 95.00       | 85.00       | 100.00  | 62.00   |
| Singer Bangladesh                      | 100/5  | 2719.00     | 3003.71     | 3500.00 | 795.00  |
| <b>FOOD &amp; ALLIED (23)</b>          |        |             |             |         |         |
| A.B. Biscuit                           | 100/5  | 199.00      | 198.00      | 199.00  | 196.00  |
| Alpha Tobacco                          | 10/50  | 80.00       | 75.00       | 98.00   | 43.00   |
| Aman Sea Food                          | 100/5  | 500.00      | 500.00      | 500.00  | 15.00   |
| Apex Food                              | 100/5  | 1100.00     | 980.00      | 1120.00 | 675.00  |
| Aroma Tea                              | 100/5  | 57.37       | 57.37       | 65.00   | 45.00   |
| Bangas                                 | 100/5  | 170.00      | 175.00      | 175.00  | 120.00  |
| B D Plantation                         | 100/5  | 500.00      | 500.00      | 550.00  | 500.00  |
| Bengal Food                            | 100/5  | 325.60      | 368.69      | 400.00  | 111.00  |
| B.L.T.C.                               | 100/5  | 800.00      | 800.00      | 800.00  | 615.00  |
| B.T.C.                                 | 10/50  | 230.84      | 215.00      | 250.00  | 70.00   |
| Ch. Synthetics                         | 100/10 | 63.00       | 63.00       | 80.00   | 50.00   |
| Dulamia Cotton                         | 100/10 | 113.16      | 114.50      | 132.00  | 70.00   |
| Eagle Star                             | 10/50  | 21.78       | 22.00       |         |         |
| GMG Ind. Corp.                         | 10/50  | 10.00       | 10.00       |         |         |
| Modern Dyeing                          | 100/5  | 50.00       | 45.00       | 61.00   | 21.00   |
| Padma Textile                          | 100/20 | 386.75      | 360.02      | 425.00  | 157.00  |
| Quasem Silk                            | 10/100 | 4.66        | 4.50        |         |         |
| Quasem Textile                         | 10/50  | 6.25        | 6.00        |         |         |
| Rahim Textile                          | 100/5  | 104.60      | 100.00      | 145.00  | 79.00   |
| Saltham Textile                        | 100/10 | 90.00       | 90.00       | 106.00  | 90.00   |
| S.T.M. (ORD)                           | 100/5  | 20.00       | 20.00       | 20.00   | 20.00   |
| Stylecraft                             | 100/5  | 550.00      | 550.00      | 550.00  | 150.00  |
| Swan Textile                           | 100/5  | 20.00       | 20.00       | 25.00   | 8.00    |
| Talhi Spinning                         | 100/10 | 116.95      | 121.00      | 147.00  | 87.50   |
| Tamjuddin                              | 100/10 | 173.79      | 214.12      | 218.00  | 120.00  |
| <b>PHARMACEUTICALS &amp; CHEM (20)</b> |        |             |             |         |         |
| Ambee Pharma                           | 10/50  | 21.13       | 24.00       | 30.00   | 9.00    |
| Bangla Process                         | 100/5  | 65.00       | 65.00       | 70.00   | 59.00   |
| Bangladesh Chemicals                   | 100/5  | 450.81      | 475.00      | 500.00  | 280.00  |
| Bechem Infusion                        | 100/5  | 767.00      | 767.00      | 850.00  | 212.00  |
| Bechem Pharma                          | 10/50  | 1850.00     | 1802.06     | 2500.00 | 425.00  |
| B. Synthetics                          | 100/20 | 291.93      | 298.39      | 355.00  | 116.00  |
| Ch. Synthetics                         | 10/50  | 125.00      | 125.00      | 125.00  | 80.00   |
| ICI                                    | 10/50  | 120.00      | 115.00      | 115.00  | 70.00   |
| Kohinoor Chemical                      | 100/5  | 107.22      | 110.42      | 120.00  | 57.00   |
| National Polymer                       | 100/20 | 115.00      | 145.00      | 150.00  | 110.00  |
| Petro Synthetic                        | 100/5  | 12.00       | 12.00       | 17.00   | 6.00    |
| Pfizer                                 | 100/5  | 700.00      | 710.00      | 700.00  | 450.00  |
| Pharma Aids                            | 100/5  | 230.00      | 275.00      | 290.00  | 160.00  |
| Pharmaceuticals                        | 100/5  | 75.00       | 75.00       | 115.00  | 50.00   |
| Progressive Plastic                    | 100/5  | 48.00       | 48.00       | 55.00   | 22.00   |
| Reckitt & Colman                       | 100/50 | 95.00       | 95.00       | 110.00  | 75.00   |
| Rahman Chemicals                       | 100/5  | 60.83       | 60.83       | 65.00   | 35.00   |
| Therapeutics                           | 100/5  | 100.27      | 95.00       | 110.00  | 67.00   |
| The Ibsena                             | 100/10 | 120.00      | 120.00      | 125.00  | 95.00   |
| Wata Chemical                          | 100/20 | 289.83      | 280.00      | 330.00  | 116.00  |
| <b>PAPER &amp; PRINTING (6)</b>        |        |             |             |         |         |
| Eagle Box                              | 10/50  | 22.00       | 19.00       | 25.10   | 13.00   |
| Monospool                              | 100/5  | 30.00       | 30.00       | 55.00   | 18.00   |
| Paper Converting                       | 100/5  | 90.00       | 90.00       | 90.00   | 55.00   |
| Printer Processing                     | 100/10 | 24.77       | 24.77       | 50.00   | 14.00   |
| Padma Printers                         | 10/50  | 50.00       | 50.00       |         |         |
| Sonali Paper                           | 10/50  | 40.00       | 40.00       | 52.00   | 30.00   |
| <b>SERVICE (2)</b>                     |        |             |             |         |         |
| Bangladesh Hotel                       | 10/50  | 120.00      | 12.00       |         |         |
| Bd Service                             | 10/50  | NT          | NT          | NT      | NT      |
| <b>MISCELLANEOUS (18)</b>              |        |             |             |         |         |
| Apex Footwear                          | 100/20 | 650.05      | 660.60      | 825.00  | 171.00  |
| Apex Tannery                           | 100/5  | 890.00      | 890.00      | 1245.00 | 330.00  |
| Armit                                  | 10/50  | 25.00       | 25.00       | 30.00   | 25.00   |
| Bata Shoe                              | 10/100 | 117.74      | 96.83       | 168.00  | 35.00   |
| Bechemo                                | 10/100 | 71.00       | 72.99       | 86.00   | 18.00   |
| B.S.C.                                 | 100/5  | 84.00       | 80.00       | 80.00   | 55.00   |
| Cig Cement                             | 100/5  | 43.41       | 498.69      | 575.00  | 29.50   |
| C. D. Ball Pen                         | 10/50  | 165.00      | 150.00      | 170.00  | 75.00   |
| High Speed                             | 100/5  | 50.00       | 50.00       | 60.00   | 50.00   |
| Himadri Ltd                            | 10/100 | 6.00        | 6.00        |         |         |
| Milton Tannery                         | 100/5  | 20.51       | 10.00       | 21.00   | 5.00    |
| Monno Ceramic                          | 100/5  | 716.75      | 708.77      | 900.00  | 270.00  |
| Northern Jute                          | 10/50  | NT          | NT          |         |         |
| Shamser Jute                           | 100/5  | 100.00      | 100.00      |         |         |
| Specialised Jute                       | 10/50  | NT          | NT          |         |         |
| Shine Pakur Jute                       | 100/5  | 3.6.00      | 320.00      | 330.00  | 110     |