BCCI scandal

One jailed in Britain

LONDON, May 12: A judge sentenced an Asian businessman Wednesday to two and a half years in prison for misleading auditors of the now-defunct Bank of Credit and Commerce International, reports AP.

Nazmudin Virani was convicted of falsely overstating the amount of money he owed to BCCI, which made the rogue bank's books appear healthier than they actually were.

Justice Michael Hutchison called Virani's bogus claims "the brick in the wall" that may have kept BCCI in business longer than it otherwise would have been.

Regulators closed the bank in July 1991, amid allegations it was a massively corrupt business used in a variety of money-laundering schemes by drug dealers and unsavory dictators.

Prisoners being made skilful workers in China

HANGZHOU, May 12: More and more inmates in China have been turned into skilful workers by the time their prison terms expire through prison training courses, prison officials said.

Officials attending an ongoing national conference on reform training here told Xinhua that some 1.2 million prisoners who have been released since 1984 have acquired different levels of diplomas and some one million of them have won technical titles after studying in prison training courses.

Only 5.3 per cent of those released have committed crimes again, according to information at the meeting.

Wang Mingdi, Chief of the Reform Bureau under the Ministry of Justice, said that Chinese prisons always respect the dignity of inmates, and never discriminate against or maltreat them because China's reformation organs assume that all criminals can be reformed.

Training courses offering lectures in law, morals, culture and scientific knowledge have been set up in China's 700 prisons.

"Skills and techniques learned in prison increase re-employment possibilities for prison inmates after their release," Wang said. Re-employment helps cut the rate of crime recurrences.

He said Chinese prisons have achieved satisfactory results in setting up training courses and individual prisoners are channelled into different courses according to their knowledge level.

"The training courses have helped turn Chinese prisons into special training schools," he said.

Communications Minister Col (Retd) Oli Ahmed (2nd-L) addressing the leaders of the Metropolitan Chamber of Commerce and Industry at the chamber office in the city yesterday. Seen seated in the picture (from L to R) are Dr AKM Mashiur Rahman, Secretary, Railways Division, Latifur Rahman, President, MCCI, M Morshed Khan, Special Envoy to Prime Minister, and Azimur Rahman, Vice President of MCCI. — Star photo

USAID to phase out assistance to Czech, Estonia

WASHINGTON, May 12: The US Agency for International Development (USAID) says it will phase out its activities in the Czech Republic and Estonia over the next three years, according to USIS.

Officials said the next likely candidates for a phaseout of economic assistance are Slovenia and Latvia, probably beginning in the next two or three years.

USAID officials, briefing reporters May 11, cited the high degree of success in the Czech Republic and Estonia in both establishing democratic institutions and implementing economic reforms as the justification for phasing out the broad-based US economic and technical assistance provided under the 1989 Support for Eastern European Democracy Act (SEED).

South Africa's financial market under pressure

JOHANNESBURG, May 12: South Africa's financial markets came under pressure in quiet trade as they searched for new direction after a successful transfer of power to Nelson Mandela and an ANC-led national unity government, reports Reuter.

Lack of foreign interest as investors waited for further details of the new government's economic policy, put a dampener on early trading.

With Wednesday's trading sandwiched between two public holidays, the commercial rand softened considerably after the dollar made ground on world markets, and attracted steady demand from local players.

Dealers said the rand was set for further declines against the dollar as the reserve bank remained outside the market.

The rand was last at 3.6400 to the dollar from Monday's close of 3.6047. Traders said the rand's move had been exaggerated after Tuesday's public holiday for Mandela's inauguration as President.

The financial rand drifted weaker amid a general lack of interest, last trading at 4.77 to the dollar from 4.74.

Dealers said little was expected from the unit this week as foreign investors held back on South African shares and gilts.

Gilts were nervous ahead of March producer price inflation figures due for release here today.

Key long-dated gilts strengthened at the start but soon ran out of steam. Traders said the market, without support from offshore players, was searching for fresh direction.

"Most foreigners have been running down their books lately. I think they will wait for more clarity on economic policy," one dealer said.

Last week's weak April gold and foreign exchange reserve figures had a negative impact, traders said, and further bearish data on Wednesday could spark selling.

They yield on benchmark government R150 stock was last at 12.70 per cent from 12.715 per cent.

Shares moved lower on the Johannesburg stock exchange on lack of interest and amid fears that the gold price would not hold its new higher levels.

The overall index shed 29 points to 5,411, the industrial index was 12 points off at 6,597 and the gold index lost 51 points to 1,840.

More jobs with lower salary in US

NEW YORK, May 12: There are more jobs for the 1.2 million US college graduates this year, but salaries for many entry-level positions are lower and companies' expectations for their young recruits are significantly higher, reports AP.

The rules of the job hunt — and the jobs themselves — are also changing. The corporate restructurings of the past few years have forced companies to revamp their hiring practices, making a graduate's first job harder to get.

E I du Pont de Nemours and Co will take on 250 college graduates this year, half with doctorates. Although that's 100 more than last year, it's still significantly below the 1,000 recruits DuPont hired in previous years.

Overall, hiring of recent college graduates is up 8.8 per cent over last year, although companies are taking on only about half the number of workers they hired in 1989, said Maury Hanigan, president of Hanigan Consulting Group.

"We used to hire from among the top 10 per cent in a graduating class, now we look only at the top one per cent," said Lew Shumaker, DuPont's manager of college relations and recruitment.

Hanigan, whose firm advises companies on strategic staffing, said corporate reorganizations have made employers more choosy.

Honda Civic rolls out of factory in Pakistan

LAHORE, Pakistan, May 12: The first 1500CC Honda Civic car assembled in Pakistan has rolled out of the factory, company sources said here Wednesday, reports AFP.

Production began this week, two years after the Atlas Group of companies of Pakistan entered into a joint venture with Honda Motor Co. of Japan.

Work on the Atlas-Honda plant, located 45 kilometers (28 miles) south of Lahore, began in April last year and the production was "on schedule," the group's Chairman Yusuf Shirazi said.

The factory can produce up to 10,000 cars a year, said Ibrahim Murtaza, Assistant Marketing Manager.

Housewives carrying empty earthen pots on their heads demonstrate in New Delhi to protest a severe water shortage which has gripped the Indian capital in mid-summer yesterday. Some 2,500 women took part in the demonstration, chanting "we want water." Delhi, a city of nine million, is groaning under water and electricity shortages in a merciless summer heat. — AFP photo

China likely to threaten Australian coal business

GOLD COAST, Australia, May 12: China, the worlds biggest coal producer, could soon threaten the world's most efficient coal exporter, Australia, in its key market, a coal industry conference was told here Wednesday, reports AFP.

Rokuro Suehiro, a managing director of Japan's Nippon Steel Corp, a major buyer of Australian coal, said interest was growing to source coal from China, which would become an important source if it could provide stable supplies at the right price.

"Toward the year 2000, when the requirement for cooking coal is increased if China can supply the same soft cooking coal with stable supply and delivery and with an attractive cost element, certainly China will be a very important source of supply," Suehiro told the 1994 Australian coal conference.

Indonesia had also recently shown a "remarkable record for increases in production and export," he said.

The chief official of China's national coal industry, Jing Tian Liang, told the conference earlier that China planned through railway and port construction to lift coal exports by about 10 million tonnes to 30 million tonnes in 2000.

Australia claims to be the world's larges coal exporter, shipping about 128 million tonnes annually.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on May 12 and 13.

(Figures in Taka)

Currency	Selling			Buying	
	TT & OD	BC	TT Clean	OD Sight Ex. Bills.	OD Transfer
US Dollar	40.2995	40.3285	40.1010	40.0170	39.8915
Pound Sterling	60.1954	60.2387	59.4695	59.3449	59.1588
DM	24.2812	24.2986	23.9140	23.8639	23.7890
F Franc	7.0793	7.0844	6.9719	6.9573	6.9355
C Dollar	29.3741	29.3952	28.9176	28.8570	28.7665
S Franc	28.3819	28.4023	27.9415	27.8830	27.7955
Jap Yen	0.3910	0.3913	0.3812	0.3804	0.3792
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2594	—
Pak Rupee (AMU)	1.3208	1.3274	1.3050	1.2887	—
Iranian Riyal (AMU)	0.0231	0.0232	0.0228	0.0225	—

A) T. T.(DOC) US Dollar Spot Buying Tk 40.0590

B) Usance Rates:

30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA
39.7507	39.4666	39.1826	38.8985	38.3304

C) US Dollar sight export bill 3 months forward purchase: Tk. 40.0170

D) US Dollar 3 months forward sale: Tk. 40.5285

Indicative Rates

Currency	Selling T.T. & O.D.	Buying O. D. Transfer
S Riyal	10.7462	10.6363
UAE Dirham	10.9724	10.8601
Kuwaiti Dinar	135.5516	133.8416
Singapore Dollar	25.9662	25.6867
D Guilders	21.5967	21.3723
S Kroner	5.2278	5.1715
Malaysian Ringgit	15.3815	15.2199

Note : AMU—Asian Monetary Union

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on: 12/5/94

Berth No	Name of vessels	Cargo	L.port call	Local agent	Date of arrival	Leaving
J/1	HMTS Tapi/ HMTS Pukhet	-	Pukh	-	10/5	12/5
J/2	Safar	GI	Pena	ASLL	R/A	16/5
J/3	Bantang Harapan	GI	Hong	Prog	11/5	17/5
J/4	Zang San	Cement	Tuti	Delmure	R/A	12/5
J/5	Saikung	Mop(P)	Illi	CCNL	7/5	15/5
J/6	Al Salma	GI	Sing	ASLL	11/5	16/5
J/7	Banglar Gourab	GI	P.Kala	BSC	11/5	17/5
J/8	Sheng Kai	Urea	V.Patt	Seacom	6/5	15/5
J/9	Dolores	LDLE	-	Seacom	R/A	15/5
J/10	Alma	Wheath (P)	Bew	Seacoast	19/4	19/5
MPB/1	Imke Wehr	Cont	Sing	APL (B)	10/5	14/5
CCJ	Arcadia-1	C.Clink	Viza	Seacom	3/5	14/5
TSP.	Alkyonis	R.Sulp	Long	Seacom	6/5	17/5
RM/4	Zenath-1	Cement	Chin	PSAL	11/5	16/5
DDJ/1	Banglar Asha	Repair	-	BSC	R/A	20/5
RM/9	Banglar Jyoti	Repair	-	BSC	R/A	20/5
CUJF	Loyal Bird	Urea	Mong	ENCL	15/11	15/5

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port cal	Local agent	Cargo	Loading port
Olvia	12/5	Sing	USTC	Cement	CTG
Eratini	13/5	CPOM	PSAL	Cement	CTG
Samudra Raj	12/5	Mong	SSL	Bunkering	-
Lhotse	14/5	Sing	RSL	Cont	Cal
David-L	14/5	Mong	H & H	Repaird	-
Fong Yun	14/5	Sing	BD Ship	Cont	Sing
Banglar Mamata	14/5	P.Kasi	BSC	Rich	-
Banglar Kiron	15/5	P Kasi	BSC	Rich	Bitumin
Yannis-II	16/5	-	PSAL	Iron (P)	-
Tae Chon	15/5	-	Litmond	CUFJ	-
Arktis Sky	14/5	-	BSL	Copra	-
Vishva Pankaj	14/5	Call	SSL	GI/GL	UK.Cont
Banglar Urmi	15/5	Mong	BSC	GL	Cont
Pearl One	15/5	Yang	ENCL	GI	-
Banglar Robi	16/5	Sing	BSC	Cont	Sing
Soocl-1	15/5	Sing	RSL	Cont	Col
Andrian Goncharov	15/5	MGL	CT	Cont	Sing
Armas	16/5	-	PSAL	TSP(P)	-
Lanka Mahapola	16/5	CHO	Baridhi	Cont	Sing
Petr Starostin	16/5	Sing	CT	Cont	Sing
I.Yamburenko	18/5	-	CT	Cont	Sing
Ranger	18/5	-	Lutful	W.Pulp	-
Robert-E-Lee	18/5	-	Amer	Karna	GI

Tanker due

Tenshun Maru	16/5	-	TSL	Tallow	-
Silvera	14/5	Sing	MSPL	HSD/MS	-
Assimina	19/5	-	BSL	Co.Oil	Shoura

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival

Vessels At Kutubdia

Infinity	Cont	Sing	RSL	3/5/94

Vessels at outer anchorage

				Ready on
Ultima	Cont	Col	BTSA	11/5
Karauteverett	GI	Sing	EBPL	12/5
Argosea	F.Oil	Sing	ECSL	10/5

Vessels awaiting instruction

Banglar Shourabh	-	BSC	-

Movement of vessels for 3/5/94

Outgoing	Incoming	Shifting
	J/12 B-Kakoli-8.0 1130	
	GSJ-F Wind-9.1 "	
J/13- Ultima-6.2 (Cont) 1100	MPB-1 Fong Yun-7.7 1230	
MPB-1 Imke Wehr-8.0 (Cont)	MPB-2 Lhotse-7.2 (Cont)	
CCJ Arcadia 5.5	J/9/5 Visha Pankaj-7.0 (GI)	
Sai Kung-8.5	J/12-B-Mamata-8.0	
	J/1-Olvia-8.5	

The above were the Thursday'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 May 12, 1994

Beximco Synthetic leads losers

Star Report

Beximco Synthetic led the losers in a dull trading on the floor of the Dhaka Stock Exchange on Thursday, the closing day of the week.

Beximco Synthetic led 23 losers in terms of volume. Its 1960 shares were traded.

Quasem Silk (1300), GQ Ball Pen (1100), 6th ICB M Fund (100), Eastern Cable (350), Ashraf Textile (950), Tallu Spinning (120), Ambee Pharma (400), Beximco Pharma (237), Kohinoor Chemical (405), Eagle Box (100), Bata Shoe (360), Monno Ceramic (565) and Eastern Insurance (380) also incurred significant losses in terms of volume.

Bengal Carbide dominated the losers' list in terms of value, with a fall of Taka 55.00 per share.

Bengal Food, Beximco Pharma, BCIL, Beximco Infusions also experienced remarkable losses in terms of value.

Beximco Ltd led six losers in terms of volume. Its 7800 shares were traded.

Ctg Cement (1845), 5th ICB M Fund (100), Petro Synthetic (100), and Apex Footwear (100), among the gainers, were also major volume leaders.

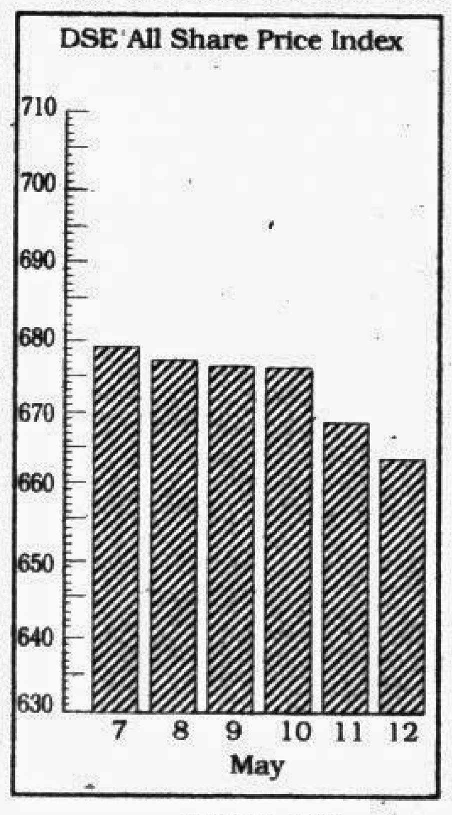
In terms of value, Apex Footwear topped the gainers' list with a rise of Taka 5.98 per share.

The prices of three issues remained unchanged. The number of issues traded fell to 32 from 44.

The turnovers on the DSE declined. The turnover in volume fell by 52.16 per cent and the turnover in value showed a decline of 34.75 per cent.

A total of 18,781.00 shares changed hands at Taka 32,98,503.75 as against Wednesday's 39,261.50 shares worth Taka 50,54,897.50.

The DSE All Share Price Index continued to fall. It dropped to 663.31875 from 668.23257, a decline of 4.91 points.



Trading at a glance

DSE All Price Index	663.31875
Market Capitalisation	3,017,62,82,159.00
Turnover in Volume	18,781
Turnover in Value	32,98,503.75

Company's name	Change (per share)	Number of share traded
Losers (23)		
IFIC	2.00	93
6th ICB M Fund	0.56	100
Bengal Carbide	55.00	31
Eastern Cable	3.00	350
Singer BD	5.15	65
Howlader PVC	5.45	20
Bengal Food	10.94	20
Ashraf Textile	1.25	950
Quasem Silk	0.50	1300
Tallu Spinning	3.50	120
Padma Textile	9.86	40
Ambee Pharma	0.79	400
Beximco Pharma	51.6	1237
Kohinoor Chemical	2.95	405
BCIL	11.00	10
Beximco Infusions	41.67	30
Beximco Synthetic	3.56	1960
Eagle Box	1.00	100
Bata Shoe	4.28	360
GQ Ball Pen	1.52	1100
Monno Ceramic	1.45	565
Usmania Glass	2.00	10
Eastern Insurance	3.30	380
Gainers (6)		
5th ICB M Fund	1.60	100
Petro Synthetic	1.00	100
Apex Tannery	10.00	10
Beximco Ltd	0.38	7800
Ctg. Cement	0.91	1845
Apex Footwear	5.98	100

Issues (3) unchanged

Tamijuddin Textile (20), BGIC (120), Beximco Synthetic Deb (40).

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (12)		
Al-Baraka Bank	1000/1	800.00
A.B. Bank	100/5	180.00
City Bank	100/5	280.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	436.00
I.F.I.C	100/5	170.00
Islami Bank	1000/1	1401.00
National Bank	100/5	125.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	70.00
U.C.B.L	100/5	100.00
Uttara Bank	100/5	85.00
INVESTMENT (8)		
I.C.B	100/5	112.00
1st ICB M. Fund	100/5	795.00
2nd ICB M Fund	100/5	285.00
3rd ICB M. Fund	100/5	260.00
4th ICB M. Fund	100/10	260.00
5th ICB M. Fund	100/10	184.00
6th ICB M. Fund	100/10	135.00
ICB Unit Cert.		
Sale Price		122.00
Re-Purchase		117.00
INSURANCE (5)		
BGIC	100/10	400.00
Eastern Insurance	100/20	259.37
Green Delta	100/10	362.00
Peoples Insurance	100/10	440.00
United Insurance	100/10	334.09
ENGINEERING (19)		
Aftab Automobiles	100/5	260.00
Atlas Bangladesh	10/50	64.24
Aziz Pipe	100/5	340.00
Bangladesh Autocars	100/5	52.00
Bangladesh Lamps	100/5	1400.00
B. Thai Aluminium	100/10	121.17
Bengal Carbide	100/5	525.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	125.57
Howlader PVC	100/10	65.00
Karim Pipe	100/5	105.00
Metalex Corp.	100/5	58.00
Monno Stafllers	100/5	370.00
Monno Jutex	100/5	910.00
National Tubes	100/10	100.00
Panther Steel	10/50	8.00
Quasem Drycells	10/50	16.60
Renwick Jajneswar	100/5	78.00
Singer Bangladesh	100/5	2794.85
FOOD & ALLIED (23)		
A.B Biscuit	100/5	198.00
Alpha Tobacco	10/50	65.00
Amam Sea Food	100/5	500.00
Apex Food	100/5	980.00
Aroma Tea	100/5	57.37
Bangas	100/5	175.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	315.00
B.L.T.C.	100/5	800.00
B.T.C.	10/50	210.00
Ctg. Vegetables	100/10	100.31
Dhaka Vegetables	100/5	125.00
E.L. Camellia	100/5	1040.00
Froglegs Export	10/50	3.00
Gemini Sea Food	100/5	55.00
Hill Plantatiop	100/5	550.00
Modern Industries	100/5	310.00
N.T.C	100/52	300.00
Rabeya Flour	10/100	NT
Rupon Oil	10/100	6.00
Tulip Dairy	100/10	80.83
Yousuf Flour	10/50	NT
Zeal Bangla Sugar	10/50	8.68
FUEL & POWER (4)		
BD Oxygen	10/50	180.00
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	90.00
Padma Oil Co.	10/50	70.00
TEXTILE (20)		
Alhaj Textile	10/50	NT
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	30.00
Chand Textile	10/50	NT
Chand Spinning	10/50	NT
Desh Garments	100/10	50.00
Dulamia Cotton	100/10	100.00
Eagle Star Textile	10/50	20.46
GMG Ind. Corp.	10/50	10.00
Modern Dyeing	100/5	35.00
Padma Textile	100/20	340.00
Quasem Silk	10/100	4.00
Quasem Textile	10/50	6.00
Rahim Textile	100/5	99.00
Saiham Textile	100/10	84.00
S.T.M. (ORD)	100/5	20.00
Stylecraft	100/5	380.00
Swan Textile	100/5	20.00
Tallu Spinning	100/10	111.50
Tamijuddin	100/10	180.00
PHARMACEUTICALS & CHEMICALS (20)		
Ambee Pharma	10/50	19.00
Bangla Process	100/5	51.00
BCIL	100/10	450.00
Beximco Infusion	100/00	618.33
Beximco Pharma	100/5	1480.27
B. Synthetics	100/20	262.34
Glaxo	10/50	130.00
A C I	10/50	115.00
Kohinoor Chemical	100/5	100.99
N Polymer	100/10	145.00
Petro Synthetic	10/50	10.00
Renata Ltd	100/5	710.00
Pharma Aids	100/5	290.00
Pharmaco	100/5	75.00
Progressive Plastic	100/5	40.00
Rackitt & Colman	10/50	95.00
Rahman Chemicals	100/10	51.00
Therapeutics	100/5	75.00
The Ibnsina	100/10	120.00
Wata Chemical	100/20	260.00
PAPER & PRINTING (6)		
Eagle Box	10/5	19.00
Monospool Paper	100/5	30.00
Paper Converting	100/5	85.00
Paper Processing	100/10	15.00
Padma Printers	10/50	50.00
Sonali Paper	10/50	40.00
SERVICE (2)		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT
MISCELLANEOUS (18)		
Apex Footwear	100.20	527.00
Apex Tannery	100/5	820.00
Aramit	10/50	20.00
Bata Shoe	10/100	89.72
Beximco	10/100	51.77
B.S.C	100/5	51.39
Ctg. Cement	100/5	411.82
G. Q. Ball Pen	10/50	140.00
High Speed	100/5	50.00
Himadri Ltd.	10/100	6.00
Milon Tannery	100/5	10.00
Monno Ceramic	100/5	609.12
New Dhaka Refac	100/20	90.00
Phoenix Leather	100/5	130.00
Savar Refractories	100/5	59.38
The Engineers	100/5	100.00
Texpick Ind	100.10	80.00
Usmania Glass	100/5	405.00
JUTE (12)		
Ahad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gawsia Jute	10/50	NT
Islam Jute	100/5	100.00
Jute Spinner	100/5	126.67
Mutual Jute	100/5	105.00
Northern Jute	10/50	NT
Shamser Jute	100/5	100.00
Specialised Jute	10/50	NT
Shine Pukur Jute	100/5	350.00
Sonali Aansh	100/5	130.00
DEBENTURES (6)		
BCIL (17%)	2000/1	2815.00
Beximco (17%)	1665/1	1815.00
Beximco Infusion (17%)	1500/2	1590.00
Beximco Pharma (17%)	856/1	940.00
Beximco Synthetic (14%)	2500/2	2300.00
Quasem Silk (17%)	1500/1	1330.00

Note : FV = Face Value ML= Market Lot NT= Not Traded AL = Allotment Letter