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BCCI creditors hope

Jailing of ex-executives will help resolve compensation deal

ABU DHABI, June 16: Hundreds of thousands of creditors from the collapsed Bank of Credit and Commerce International hope the jailing of former executives will now lead the way towards settling a compensation deal, reports AFP.

Twelve BCCI executives were jailed by an Abu Dhabi court on Tuesday but creditors are still waiting for compensation from the Gulf Emirate, the main owner of BCCI.

"Do you think the end of the trial of those defendants will help us regain our money?" asked Ibrahim Ateyya, a UAE depositor.

"We have waited for a long time. I hope this will hasten compensation measures."

But financial sources close to BCCI here said the end of the seven-month BCCI trial would have no impact on the compensation plan.

They said British liquidators Touche Ross were still negotiating a 1.8 billion-dollar com-

penation offer by Abu Dhabi with a committee representing more than 250,000 creditors worldwide.

"They are still negotiating on details of payment although they have made headway," one source said.

"Once they reach agreement, the deal must be approved by courts in England, Luxembourg and Grand Cayman."

Christopher Morris, a partner at Touche Ross, said in London last month that an agreement on a document detailing the compensation deal could be reached in a few weeks.

He said the deal called for distribution of funds in a shorter period of time than was envisaged in an earlier plan.

Abu Dhabi, which owned 77 per cent of BCCI, had offered 1.7 billion dollars in the first plan, but increased it after it was rejected by the Luxem-

bourg Supreme Court following an appeal by three creditors.

The sources said some powerful creditors were trying to block the second plan to get more funds. But they added they were optimistic it would be approved by those three courts.

"Once it is cleared by the courts, disbursement will start immediately. The process could be completed in two years. This will pave the way for distribution of money for depositors in the UAE," one source said.

According to the sources, world creditors would get between 30 and 40 per cent of their funds but they had no information if the nearly 20,000 depositors in the UAE would be paid more.

"I don't know what plans they have here, but I do know the deal here is completely separate from the international plan," a source said.

BCCI, which was among the largest financial institutions in

the world, is being liquidated on orders from the Bank of England, which shut the bank in July 1991 amid allegations of massive fraud said to have involved more than 10 billion dollars over the past decade.

Abu Dhabi has filed a civil suit seeking 10.2 billion dollars from BCCI defendants but it won a claim for only 8.7 billion dollars from the 12 defendants convicted by the UAE criminal court on Tuesday.

BCCI founder Agha Hassan Abedi was sentenced to eight years in his absence while his right hand-man, former Chief Executive Mohammed Swaleh Naqvi, got 14 years. The 10 others were jailed for three to six years.

UAE Attorney General Mohammad Al-Dahiri said on Wednesday those sentenced for three years would remain in jail, rejecting defence pleas for their release on the grounds they have already served more than their prison terms.

Budget baffles Pak businessmen

ISLAMABAD, June 16: Pakistani business has greeted the new budget with confusion and consternation, but its architects said they were determined the bold new measures will boost taxation, develop capital markets and weed out the weak, reports Reuter.

"This is a very professionally prepared document," Shahid Hasan Khan, Special Assistant on Economic Affairs to Prime Minister Benazir Bhutto, said. "It is not the stereotype seen normally in government circles."

Most businessmen say they are baffled by the huge finance bill that contains a complicated array of new income and wealth tax measures, increases sales tax on a host of items, cuts import tariffs on hundreds of goods and boosts excise duties by percentages so intricate that the typists got them wrong.

Khan said one of the chief aims of the 1994/95 (July/June) budget is to curb tax evasion where fewer than 1.2 million of the population of 120 million pay taxes and where smuggling brought 4.0 billion rupees into the economy in 1993/94.

There are so many ways to hide income but under the new system, no matter how someone gets their money they will have to pay a tax—whether they are an influential politician or a government official," Khan said, defending the expansion of the sales tax to hundreds more goods.

"This is the most equitable and fair way of taxing," he said. "Our entire focus has been on tariff reform."

The powers of tax collectors have been raised dramatically. Import tariffs have been slashed from a maximum average of 92 per cent to 70 per cent with a goal of 35 per cent in three years, with minimum rates raised to 10 per cent in line with International Monetary Fund (IMF) recommendations.

Businessmen are groaning. "The budget is not only hard hitting but is also full of ambiguities, camouflaged tax measures and enhanced areas for harassment of trade and industry by increased discretionary powers of tax officials," said Haroon Rashid, President of the Karachi Chamber of Commerce and Industry.

Dhaka Stock Prices

At the close of trading on June 16, 1994

Index, turnovers rise

Star Report

The price index and the turnovers on the Dhaka Stock Exchange (DSE) rose on Thursday, the closing day of the week.

The DSE All Share Price Index reached 633.01409 from 632.06374, a rise of 0.95 point or 0.1504 per cent.

The turnover in volume increased by 18.51 per cent and the turnover in value showed a rise of 1.94 per cent.

A total of 20,709 shares changed hands at Taka 59,92,525.00 as against Wednesday's 17,475 shares worth Taka 58,78,681.00.

The number of issues traded fell to 36 from 47, in which, 16 gained, 14 incurred losses and six others remained unchanged.

Chittagong Cement Clinker led the gainers in terms of volume with 6875 shares traded. Bangladesh Oxygen (1000), Ashraf Textile (1200), Apex Spinning (1080) and Bestimco Synthetic (1160) also gained significantly.

Bengal Carbide topped the

gainers' list with a rise of Taka 33.27 per share.

Zeal Bangla Sugar dominated the losers' list in terms of volume. Its 1550 shares were traded.

Trading at a glance

DSE All Share Price Index	633.01409
Market Capitalisation Tk	2,879,76,35,562.60
Turnover in Volume	20,709
Turnover in Value Tk	59,92,525
Company's name	Change (per share) Number of shares traded

Gainers (16)

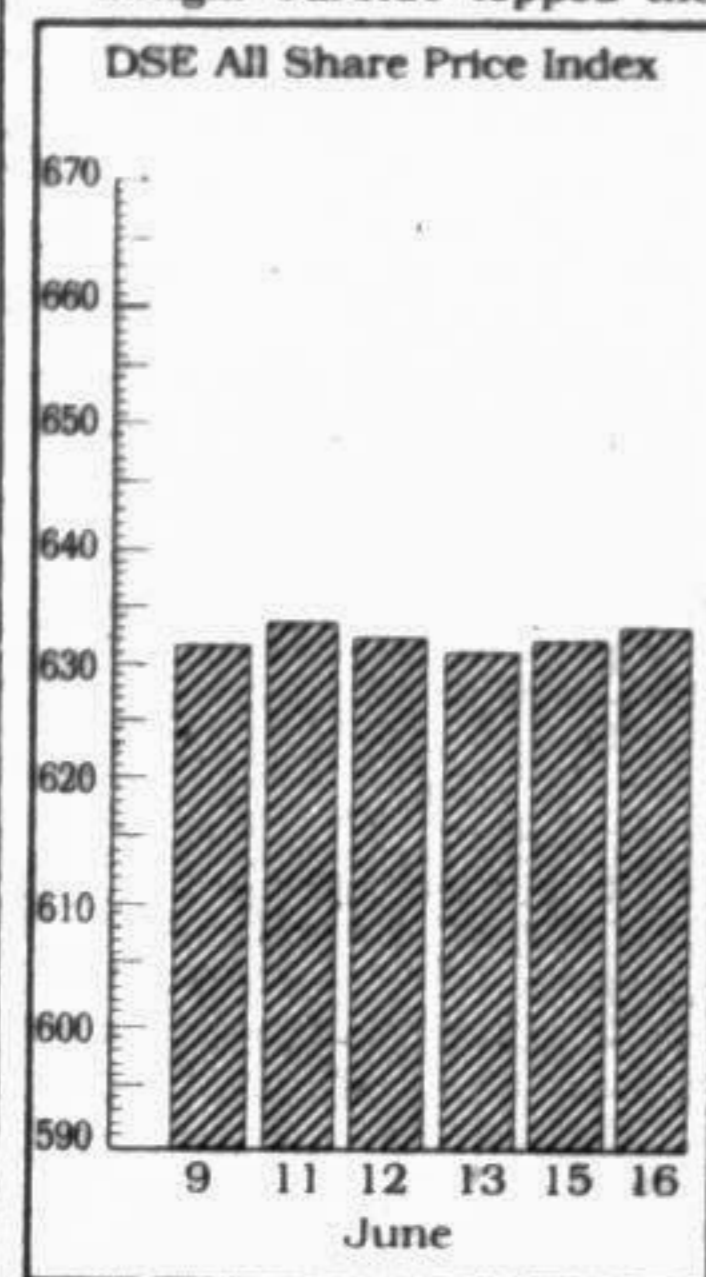
Islami Bank	20.00	3
Aziz pipes	3.00	30
Bengal Carbide	33.27	271
Atlas BD	0.70	610
BD Thai Aluminium	0.94	550
BD Oxygen	1.96	1000
Ashraf Textile	0.46	1200
Tallu Spinning	0.92	280
Apex Spinning	3.59	1080
Pharma Aids	5.00	50
Bestimco Infusions	8.75	80
Bestimco Synthetic	1.09	1160
Usmania Glass	0.13	155
Usmania Glass	0.13	155
Bestimco Ltd	0.68	600
Cig Cement	3.71	6875
Teptic Industries	5.00	10

Losers (14)

3rd ICB M Fund	1.00	420
5th ICB M Fund	?	210
6th ICB M Fund	1.80	310
BD Autocars	3.00	265
Dhaka Vegetable	0.13	235
Zeal Bangla Sugar	0.02	1550
Eagle Star Textile	0.27	200
Amber Pharma	0.75	900
Insulina	4.00	10
Bata Shoe	0.51	20
Monno Ceramic	0.09	645
Savar Refractories	2.50	200
Apex Footwear	1.31	580
Eastern Insurance	0.52	480

Issues (6) unchanged

Rupali Bank (100), Eastern Cables (75), Dulamia Cotton (80), Therapeutics (5) Kohinoor Chemical (160), Apex Tannery (250).
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DSE Shares and Debentures

Company	FV/ML (Taka)	Closing (Taka)
BANKS (12)		
Al-Baraka Bank	100/1	810.00
A.B. Bank	100/5	280.00
City Bank	100/5	280.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	470.00
L.F.I.C.	100/5	170.00
Islami Bank	100/1	1480.00
National Bank	100/5	125.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	72.00
U.C.B.L.	100/5	85.00
Utara Bank	100/5	82.00

Padma Textile	100/20	345.00
Quasem Silk	100/100	3.77
Quasem Textile	10/50	5.20
Rahim Textile	100/5	92.04
Silham Textile	100/10	80.00
S.T.M. (ORD)	100/5	26.00
Stylocraft	100/5	425.00
Swan Textile	100/5	25.00
Tallu Spinning	100/10	119.92
Tamjuddin	100/10	180.00

PHARMACEUTICALS & CHEMICALS (20)		
Amber Pharma	100/50	18.25
Bangla Process	100/5	40.00
BCIL	100/10	450.00
Bestimco Infusion	100/50	594.00
Bestimco Pharma	100/5	1495.00
B. Synthetics	100/20	251.58
Glaxo	10/50	140.00
ACI	10/50	110.00
Kohinoor Chemical	100/5	105.00
N Polymer	100/10	140.00
Petro Synthetic	10/50	9.10
Renata Ltd	100/5	710.00
Pharmaco	100/5	275.00
Pharmaco	100/5	74.00
Progressive Plastic	100/5	23.71
Rackitt & Colman	10/50	95.00
Rahim Chemicals	100/10	50.00
Therapeutics	100/5	75.00
The Insulina	100/10	101.00
Wata Chemical	100/20	240.00

ENGINEERING (19)		
Afah Automobiles	100/5	245.00
Atlas Bangladesh	10/50	63.29
Aziz Pipe	100/5	350.00
Bangladesh Autocars	100/5	45.00
Bangladesh Lamps	100/5	1440.00
B. That Aluminium	100/10	118.36
Bengal Carbide	100/5	503.27
Bengal Steel	10/50	20.00
Eastern Cables	100/5	122.00
Howlader PVC	100/10	67.50
Karim Pipe	100/5	96.00
Metalex Corp.	100/5	60.00
Monno Staffers	100/5	370.00
Monno Jute	100/5	900.00
National Tubes	100/10	91.00
Panther Steel	10/50	8.00
Quasem Drycells	10/50	16.18
Renwick Jajneswar	100/5	80.00
Stinger Bangladesh	100/5	1901.27

FOOD & ALLIED (23)		
A.H. Flour	100/5	198.00
Alpha Flour	10/50	50.00
Annam Flour	100/5	500.00
Apex Food	100/5	980.00
Aroma Tea	100/5	55.00
Bangas	100/5	175.50
B.D. Plantation	100/5	500.00
Bengal Food	100/5	250.00
B.L.T.C.	100/5	800.00
B.T.C.	10/50	170.00
Chik. Vegetables	100/10	90.00
Dhaka Vegetables	100/5	115.21
E.L. Camellia	100/5	1040.00
Frogleg Export	10/50	3.20
Gemini Sea Food	100/5	50.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	400.00
N.T.C.	100/5	320.00
Rabeya Flour	10/100	NT
Rupon Oil	10/100	5.20
Tulip Dairy	100/10	75.00
Yousuf Flour	10/50	15.00
Zeal Bangla Sugar	10/50	8.80

PAPER & PRINTING (6)		
Eagle Box	10/5	18.00
Monosopul Paper	100/5	32.00
Paper Converting	100/5	85.00
Paper Processing	100/10	17.50
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	488.90
Apex Tannery	100/5	670.00
Aramit	10/50	20.00
Bata Shoe	10/100	90.00
Bestimco	100/100	56.78
B.S.C.	100/5	80.00
Cig. Cement	100/5	400.33
G. Q. Ball Pen	10/50	138.00
High Speed	100/5	50.00
Himadri Ltd.	10/100	6.00
Milton Tannery	100/5	9.76
Monno Ceramic	100/5	660.22
New Dhaka Refac	100/20	90.00
Phoenix Leather	100/5	125.00
Savar Refractories	100/5	52.50
The Engineers	100/5	100.00
Textiplex Ind	100/10	85.00
Usmania Glass	100/5	405.13

JUTE (12)		
Abad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gawisa Jute	10/50	NT
Islami Jute	100/5	100.00
Jute Spinner	100/5	126.67
Mutual Jute	100/5	120.00
Northern Jute	10/50	NT
Shamser Jute	100/5	100.00
Specialised Jute	10/50	NT
Shine Pukur Jute	100/5	280.00
Sonali Aushad	100/5	130.00

DEBENTURES (8)		
BCIL (17%)	2000/1	2880.00
Bestimco (17%)	1685/1	1600.00
Bestimco Infusion (17%)	1500/2	1636.00
Bestimco Pharma (17%)	856/1	990.00
Bestimco Synthetic (17%)	2500/2	2400.00
Quasem Silk (17%)	1500/1	1330.00

Note: FV = Face Value ML = Market Lot NT = Not Traded (A) = Allotment Letter

OPEC renews pledge to keep oil production steady

VIENNA, June 16: OPEC renewed its pledge Wednesday to keep oil production steady as part of a strategy to force crude prices higher in the fall and winter, reports AP.

"The (output) ceiling is unchanged," said Libyan Oil Minister Abdalla Salem El-Badri, the cartel's new president.

The price of a barrel of crude oil has gained about three dollars since the 12-nation cartel agreed last March to cap its surging output at 24.5 million barrels a day through the end of the year.

With prices rebounding now, the exporting nations are anxious to leave crude production at current levels. They fear that any move to tamper

with the guidelines could upset the markets and send prices in a downward spiral.

Saudi Arabia's influential oil minister, Hisham Nazer, on Tuesday joined other ministers in endorsing the status quo.

The kingdom in the world's largest producer, supplying about eight million barrels a day, or about a third of OPEC's total output.

The average price of a basket of seven crudes monitored by the cartel was about 16 dollar a 42-gallon (160-liter) barrel last week. While better than a few months ago, the marker is still well short of the 21 dollars target.

Light sweet crudes in the United States and Europe gen-

erally run several dollars a barrel higher than the OPEC average.

Oil prices tumbled late last year to their lowest levels in five years, pinching the producer nations which depend heavily on crude earnings to fuel their developing economies.

The ministers announced the decision to maintain their production ceiling at the end of the first day of their summer conference.

"We are keeping it untouched," Secretary-General Subroto told a news conference.

He also said the ministers decided against holding a meeting, as they usually do, in September.

Emirates begins distribution of holidays in Far East

Emirates Holidays, the vacation management division of UAE's international airline, Emirates, has commenced distribution of its holiday programmes in the Far East, starting with Singapore, says a press release.

This development marks Emirates Holidays' first step towards international wholesale tour operators. Only a year ago, Emirates Holidays launched the ambitious A World of Choice brochure—comprising 174 programmes in 24 destinations—which is being distributed throughout 10 markets in the Gulf and Middle East.

BAU VC speaks at workshop on office management

MYMENSINGH, June 16: Vice-Chancellor of the Bangladesh Agricultural University Dr Shah Mohammad Farook said country's development is being hampered due to its unskilled human resources, reports UNB.

"Education for all is a must to ensure overall development of the society," the Vice-Chancellor said while addressing a concluding session of a two-week workshop on "Office Management: Communication and Human Relations" at Graduate Training Institute (GTI) on June 11.

Presided over by the GTI Director Dr M Tajul Islam, it