

# Nine convicted BCCI officials still detained in Abu Dhabi Police Club

ABU DHABI, June 17: Nine former officials of the collapsed Bank of Credit and Commerce International (BCCI) are still detained in the comfort of the luxury Abu Dhabi Police Club after receiving jail sentences for massive fraud, diplomats said on Thursday, reports Reuters.

The nine were given prison terms on Tuesday of between three and six years in connection with the BCCI's collapse in 1991. They and three others tried in absentia were also ordered to pay nine billion dollars in civil damages.

One of them, Basheer Taher, has said he will appeal against the verdict in the case over the bank's closure by regulators worldwide amid charges of fraud.

Attorney-General Mohammad Al-Dahiri said on

Wednesday the prosecution was also considering whether to appeal and called for stiffer penalties for economic crimes in the United Arab Emirates.

The diplomats, who are following the case closely, said the men had not yet been put behind bars.

"It's all in limbo as we wait to see what the prosecutor decides on appeals," one said. They believed the men were still at Abu Dhabi's Police Club, where they have detained since September 1991.

The club is a recreation and sports centre outside the city centre. Visitors said it was like a hotel, with sitting areas and private rooms with a television set and refrigerator. Each had its own bathroom.

The men received medical care and were allowed to make regular phone calls under

guard. They were also allowed daily recreation on the lawns. UAE officials would not confirm where the nine were being held.

Abu Dhabi and its ruling family held 77.4 per cent of BCCI. More than 30 BCCI officials were detained in Abu Dhabi as part of its investigation of the bank's activities.

In addition to the nine men now held in Abu Dhabi, three were sentenced in absentia — BCCI founder and former chairman Agha Hassan Abedi, former chief executive Mohammed Swaleh Naqvi and a former BCCI treasury head Ziauddin Ali Akbar.

Dahiri said on Wednesday that Abu Dhabi would ask Interpol to arrest Abedi, sentenced to eight years in prison and now reportedly in his native Pakistan, and Akbar, now

serving a six-year jail term in Britain for misuse of BCCI funds.

Naqvi was handed over to the US authorities in May to stand trial there and Dahiri's statement said Abu Dhabi had agreed with the US Justice Department that he be handed back to the emirate for imprisonment.

Dahiri's statement said seven other BCCI officials not involved in the trial were still obliged to remain in the UAE while the authorities continued their investigations.

One of them died on June 8 in a car accident.

A diplomat at the Bangladesh embassy said Askari Hassan Khan, a Bangladeshi in his late thirties, died in an Abu Dhabi hospital after the car he was travelling in crashed.

## Foreign investment in India hits \$250m

NEW DELHI, June 17: Foreign investment in India touched nearly 250 million dollars during the first four months of the year, the finance ministry said Thursday, reports AFP.

Foreign direct investment totalled 248 million dollars between January and April, the ministry said, or 40 per cent of the total amount of investment last year.

The investment figure for the first quarter of 1994 was also slightly higher than the total inflow in 1992 of 225 million dollars, it said.

Foreign investment has been flowing to India since the government launched economic reforms in 1991 ending nearly four decades of quasi-socialism.

## China's overheated economy cooling

BEIJING, June 17: China's overheated economy is showing signs of cooling off, although inflation, particularly in large cities, remains dangerously high, according to economic figures published Thursday, reports AFP.

While investment in fixed assets by state enterprises soared 28 per cent in May from the same month last year to 676 billion yuan (7.7 billion dollars), the figure was down 16.3 per cent from April, the State Statistical Bureau said.

Meanwhile, net industrial output rose 17.6 per cent in May, compared to the same month last year, and State Economic Commission (SEC) officials predicted overall economic growth of around 12 per cent in the first half of 1994.

The Chinese economy grew more than 13 per cent last year, and the SEC said a 12 per cent first-half growth figure would make it easier for China to achieve its target of limiting growth to between nine and 10 per cent for 1994.

"This will be much better than expected," said one SEC official.

Inflation dropped to 18.9 per cent in May from 19.5 per cent the previous month, but still remained way above the state-set 1994 target of 10 per cent, while inflation in the country's 35 largest cities remained at the April level of 23.2 per cent.



RAWALPINDI, Pakistan: A ten-year old gypsy girl holds her little sister in Rawalpindi, some 30 km from Islamabad, Tuesday. The gypsies have moved from the mountains to the more populated countryside in search of labour to earn their livelihood. — AFP photo

## Iraq raises petrol price, vows further punitive measures

BAGHDAD, June 17: Iraq's new government, struggling to curb rampant inflation, has increased the price of petrol and vowed further punitive measures against traders and farmers violating its new economic guidelines, reports Reuters.

A litre of petrol has gone up from 70 fils to 200 fils. There are 1,000 fils in a dinar. A litre of lubricating oil surged from 0.370 of a dinar to five dinars. The increases also cover other products like diesel and gasoline.

The government hopes the new prices, though meaningless in terms of the dinar-dollar exchange rate, will help offset big salary rises for state employees and the armed forces announced on Sunday. The rate today was about 450 dinar to one US dollar.

The cabinet, following a meeting chaired by President Saddam Hussein, threatened to cut off a hand or foot from black market money dealers and farmers refusing to ship their harvest to state marketing centres.

The warning covers traders hoarding or speculating in food items included in the government rationing system — sugar, rice, M flour, tea and cooking oil.

The government, which was shown in less than three weeks ago, pledged to play a positive role in stabilising the value of the dinar by restricting foreign currency dealings to exchange houses with government licences.

The dollar is higher in value on the black market.

The measures, whether monetary or punitive, have stabilised exchange rate now below the record 500 to one US dollar when Saddam stepped in as Prime Minister amid an economic crisis.

State-run newspapers publish price lists for vegetables and fruit every day and grocers in Baghdad comply, members of the ruling Baath Party and governments anti-crime squads enforce the measures. So far no arrests or amputations have been reported.

To encourage farmers to sell their cereal produce to the

government, Saddam has more than doubled the price of wheat and barley. Top quality wheat rose from 15,000 to 35,000 dinars per tonne and barley from 7,500 to 20,000.

Finance Minister Ahmed Hussein Khudayr said in a newspaper interview this week that the salary increases would add "a huge financial burden on the state budget."

He said the government needed 15 billion dinars just to cover the pay rises. It is estimated that at least 30 billion dinars more is needed to meet the increases in cereal prices.

Saddam told the nation in his last cabinet meeting on Wednesday that inflation was artificial so long as Iraq's wealth remains underground — a reference to the country's huge oil reserves, the second largest in the world.

UN sanctions, imposed after Iraq invaded Kuwait in 1990 have blocked oil exports. They will only be lifted when the security council decides that Baghdad complies with the terms that ended the 1991 Gulf War.

## Tea production up in India

CALCUTTA, June 17: After a disappointing first three months tea production in the country picked up in the month of April as the all India production stood at 134 million kgs, showing an 11.74 per cent rise as compared to the first four months of last year, reports PTI.

The total tea production in the country up to the month of April last year, was 120 million kgs indicating that the production rose by 14 million kgs during this period this year, according to statistics available here today.

These figures were heartening in the sense that in the first three months of the year the all India tea production was down by over four million kgs as compared to the production up to March of 1993.

The north Indian gardens, which had recorded poor production in the first three

months showed remarkable recovery by posting a production of 73 million kgs as compared to 69 million kgs in April last year.

The total north Indian production up to the month of March was merely 11.7 million kgs, whereas in the month of April production stood at 61 million kgs, according to the statistics.

The south Indian gardens meanwhile maintained their good production recorded by posting a production figure of 61.3 million kgs as against 50.8 million kgs in the first four months of last year.

Categorywise also, the production of all varieties picked up in the month of April with CTC going up to 110 million kgs as against 101 million kgs last year during the same period and orthodox showing a production of 23 million kgs as against 18 million kgs last year.

## Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on June 16. (Figures in Taka)

Currency	Selling	Buying
	TT & OD	OD
	TT	OD
	Clear	Sight
		Ex. Bills.
		Transfer
US Dollar	40.2950	40.3325
Pound Sterling	61.2927	61.3498
DM	24.7488	24.7718
F Franc	7.2535	7.2603
C Dollar	29.1782	29.2054
S Franc	29.5056	29.5331
Jap Yen	0.3944	0.3948
Indian Rupee (AMU)	1.2909	1.2974
Pak Rupee (AMU)	1.3177	1.3243
Iranian Rial (AMU)	0.0231	0.0232
A) T. T. (DOC) US Dollar Spot Buying Tk 40.0602		
B) Usance Rates:		
30 Days DA	39.4671	39.1831
60 Days DA	38.8990	38.3309
90 Days DA	38.8990	38.3309
120 Days DA	38.8990	38.3309
180 Days DA	38.8990	38.3309
C) US Dollar sight export bill 3 months forward purchase: Tk 40.0190		
D) US Dollar 3 months forward sale: Tk 40.5325		

Currency	Selling	Buying
	T.T. & O.D.	O.D. Transfer
S Riyal	10.7448	10.6367
UAE Dirham	10.9715	10.8614
Kuwaiti Dinar	135.6277	133.9433
Singapore Dollar	26.3074	26.0992
D Guilders	21.9250	21.6556
S Kroner	5.0931	5.0362
Malaysian Ringgit	15.5249	15.3649

Note: AMU—Asian Monetary Unit

## Shipping Intelligence

Chittagong Port Berth position and performance of vessels as on 16/6/94

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Leaving
J/1	Armas	TSP (P)	Sing	PSAL	22/5
J/2	Samudra Samrat	Rice (P)	GI Kara	SSA	12/6
J/3	Mulpha Subang	Cement	Sing	Paragon	27/5
J/4	Pearl One	Rice (P)	Sing	ENCL	15/6
J/5	Nomadic Lady	Wheat (P)	Sing	Seacom	29/5
J/6	Kamaleverett	GI	Sing	EBPL	12/6
J/7	Dolores	Idle	Seacom	R/A	30/6
J/8	Morakot Naree	M Seed	Vanc	Royal	12/6
MPB/1	Keng Kiat	Cont	Sing	AML	14/6
MPB/2	Ultima	Cont	Sing	BTSA	15/6
GSJ	Banglar Asha	Wheat (G)	R/A	Lane	13/6
DDJ/1	Astron	Repair	Agaba	SSST	25/5
DDJ/2	Infinity	Repair	Sing	RSL	17/5
CUFJ	Umang	Urea	Kand	B Bay	8/6

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
*Champion Trader	16/6	Mong	IEA	GL	Japa
*Bangla Robi	16/6	Mong	IEA	Cont	Sing
*Andrian Goncharov	16/6	Sing	CT	Cont	Sing
Al Tajwar	18/6	Mong	BSL	Cont	Sing
Sea Venture	17/6	Sing	AML	Cement	Sing
Lhotanad	17/6	Sing	RSL	Cont	Sing
Vishva Shobha	20/6	Sing	PSAL	GL/CL	UK Cont
Zenath-1	19/6	Mong	PSAL	Cont	UK Cont
Heien-N	17/6	Sing	RRSA	Cont	UK Cont
Banglar Kakoli	20/6	Mong	IEA	Cont	UK Cont
Digvijay	18/6	Sing	CT	Cont	Sing
Yannis-II	22/6	Chin	USTC	Cement	Sing
Green Island	21/6	Kama	GI	Cont	Sing
Asian Victory	18/6	Sing	JF	Vehicles	GI
Blue Shark	18/6	Sing	Prog	GI	GI
Kola Bintang	19/6	Sing	CTS	Cont	Sing
Socor-1	19/6	Col	Barthi	Cont	Sing
Sea Lady	19/6	Qing	HSI	Cement	Sing
Al Swarni	23/6	Pena	ASLI	GI	GI
Black Whale	20/6	Sing	Prog	GI	GI
Mong Lee	20/6	Sing	AML	Cont	Cal
Elpis	28/6	Sing	PSAL	Cement	Sing
Fong Yun	21/6	Sing	BSL	Cont	Sing
I Yamurenko	21/6	Sing	CT	Cont	Sing
Banglar Moni	22/6	Sing	BSC	Cont	Sing
Imbi Wehr	22/6	Sing	AML	Cont	Sing
Amila	26/6	Dunk	USTC	P. Iron	Sing
Tirgu Secules	25/6	Sing	BDShip	Cont	Sing
Fong Shin	25/6	Sing	BDShip	GI	China
Qing He Cheng	25/6	Shai	BDShip	GI	China
Petr Starostin	26/6	Jedd	CT	Cont	Sing
Valparaiso Reeder	26/6	Jedd	LTL	Carcasses	Sing
Shapleaverett	26/6	Jedd	EBPL	GI	Japa Fe

Tanker Due

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Argostoli Bay	18/6	Rast	Archangel	C Oil	CLSO
New Empress	20/6	Seacom	JF	CLSO	Tallow
Botany Triad	2/7	Seacom	JF	CLSO	Tallow

Vessels At Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Tanary Star	Cement	Sing	USTC	28/5
Pavina-1	Cement	Sing	ISTA	9/6
Feng Guang	Cement	Sing	YANG	13/6
*Koushun (Roro)	Vehicles	Jaka	BFA	15/6
*Favore	Cement	Chin	MSA	15/6
Kapali	Rice (P)	Kara	MSA	15/6
*Aljoris	Wheat (G)	Al Tajwar	R/A	15/6
Banglar Mamata	Wheat (G)	Al Tajwar	R/A	15/6
*Philia	Wheat (G)	Dunk	LTL	15/6

Vessels Not Ready

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Dalaki	Cement	Lian	Eastwest	9/6

Vessels Awaiting Instruction

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Loyal Bird	Urea	Mong	ENCL	R/A
Paritay	Rice (P)	Sing	SBS	2/6
Banglar Jyoti	Rice (P)	Sing	HSI	R/A

Movement of Vessels for 16/6/94

Outgoing	Incoming	Shifting
J/3 Koushun-5.6 (Car) 1415	GSJ Philia-9.1 (Gheat)	J/3-C Trader-6.1
J/4 M Subang-7.5 (1415)	J/9 Blue Shark-6.9 (Gheat)	IGCI Swing
J/4 Kamaleverett-6.0	MPB-2 Lhotia-7.5 (Cont)	GSJ-B Asha-6.0
MPB-2 Ultima-6.8 (Cont)	NP-Kapali-8.5 (Ror)	(Food) to J/4
J/3-Ramdas-7.0 (GI/GU)	Favore-8.5 (Cement)	
J/9-C Trader-6.5 (GI)	NP-Tanary Star-9.0	
J/9-B Shasharab-4.0	Feng Guang-8.5	
J/9-A Victory-7.20530	J/1-A Victory-7.20530	DDJ/1-B Ror-6.8
J/9 Blue Shark-6.9 (GI)	J/9 Blue Shark-6.9 (GI)	(Cont) to J/12
CCJ Al Tajwar-5.0	CCJ Al Tajwar-5.0	CCJ-Astron-5.0
NP-Feng Guang-8.5	NP-Feng Guang-8.5	DDJ/1
J/4 Favore-8.5	J/4 Favore-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

Weekly comparison: At the close of tradings on June 8 and June 15, 1994

Company	FV/ML*	June 8	June 15	High	Low
<b>BANKS (12)</b>					
Al Baraka Bank	1000/1	810.00	810.00	908.00	800.00
AB Bank	100/5	182.00	185.00	200.00	160.00
City Bank	100/5	280.00	280.00	355.00	278.00
Eastern Bank	100/20	110.00	110.00	110.00	105.00
IDLC Ltd	100/20	471.50	470.00	510.00	200.00
Islami Bank	100/5	1452.50	1460.00	1715.00	1300.00
National Bank	100/5	120.00	128.95	130.00	85.00
Pubali Bank	100/5	100.00	100.00	100.00	85.00
Rupali Bank	100/10	74.22	72.00	96.00	60.00
UBI	100/5	85.00	85.00	120.00	80.00
Uttara Bank	100/5	82.00	82.00	103.00	80.00

<b>INVESTMENT (8)</b>					
ICB	100/5	116.15	116.15	125.00	100.00
1st ICB M.Fund	100/5	280.00	280.00	350.00	250.00
2nd ICB M.Fund	100/5	280.00	280.00	350.00	250.00
3rd ICB M.Fund	100/5	238.33	245.00	340.00	140.00
4th ICB M.Fund	100/10	230.66	250.00	340.00	140.00
5th ICB M.Fund	100/10	160.52	171.00	240.00	86.00
6th ICB M.Fund	100/10	126.53	124.96	165.00	57.00
Unit Certificate	113.00				
Sales Price	108.00	124.00	122.00		
Re-purchase		119.00	117.00		

<b>INSURANCE (5)</b>					
BGIC	100/10	390.00	390.00	429.00	177.00
Eastern Insurance	100/20	244.36AL	254.71	350.00	244.00
Green Delta	100/10	355.00	356.00	400.00	178.00
Peoples Insurance	100/10	475.00	450.00	475.00	285.00
Initia Insurance	100/10	303.33	345.00	416.00	186.00

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