

**BCCI scandal
Pakistan won't extradite Abedi**

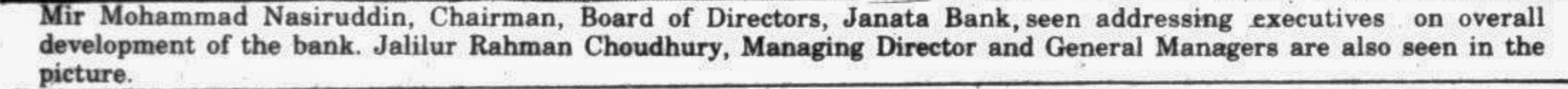
ISLAMABAD, June 29: Pakistan said Tuesday it would not extradite the founder of the defunct Bank of Credit and Commerce International (BCCI) Agha Hassan Abedi, wanted by the United Arab Emirates (UAE) to serve a jail term, reports AFP.

Foreign Minister Asaf Ahmed Ali confirmed that the UAE had asked for the extradition of Abedi, who is half paralysed and unable to speak after he suffered a stroke three years ago.

But, he said Pakistan could not accept the request from the 'friendly' country, because it had no extradition treaty with the UAE.

Abedi, 70, was sentenced on June 14 to eight years in prison by a UAE court that convicted a total of 12 former BCCI executives of fraud and handed out sentences of up to 14 years.

BCCI, which had been one of the biggest financial institutions in the world, with assets of more than 20 billion dollars, was shut down worldwide in July 1991 for allegations of massive fraud and liquidated a year later.



Mir Mohammad Nasiruddin, Chairman, Board of Directors, Janata Bank, seen addressing executives on overall development of the bank. Jalilur Rahman Choudhury, Managing Director and General Managers are also seen in the picture.

China wants to stabilise grain market

BEIJING, June 29: The Chinese government issued a circular Tuesday urging local officials to stabilize the chaotic grain market, (the official news agency Xinhua said), reports AFP.

The goal is to restore some order to the market, of primary importance to the country, in order to prevent a new hike in the retail price of grain and edible oils, the agency said.

In large Chinese cities at the end of last year, the price of grain products shot up 40 per cent, adding to an overall annual inflation rate already 30 per cent.

Flour prices have lately risen in the cities albeit at a slower rate than last year, but still fuelling consumer complaints and compromising the government's goal of reducing inflation to under 10 per cent.

The six-point circular calls on officials at all levels to take better care of grain production and distribution and keep a close eye on speculators, largely responsible for the increase in prices.

It warns that wholesale transactions conducted outside the officials market are banned, and violators will be severely punished.

The circular follows official estimate that this summer's harvest will be around 110 million tonnes, five million less than last year's.

Prices still high in Japan despite yen's rise

TOKYO, June 29: Despite the yen's appreciation, Japanese consumers still buy foreign goods at higher prices than Americans or Britons, an official survey showed Tuesday, reports AFP.

The survey in November and December by the International Trade and Industry Ministry (MITI) found some brand goods, such as lipsticks and golf balls, were priced more than twice as high in Japan as in other countries.

The ministry survey covered the retail prices of 93 items in Tokyo, New York, London and three other overseas cities.

If found that five of 15 US brand items and 15 of 24 European items were sold in Tokyo at prices at least 60 per cent higher than in the other cities.

"Price gaps between Japan and other countries are still wide, and further economic deregulation is needed to correct the gaps," a MITI official said.

The ministry found domestic prices of Japanese-made consumer goods were generally lower than prices overseas, but cameras and tennis rackets were exceptionally higher.

G-7 planning to boost global economy

WASHINGTON, June 29: Leading industrial nations are discussing a multi-pronged plan to pump billions of dollars into the world economy and aid Russia and the other new Soviet states, International Monetary sources said yesterday, reports Reuters.

But it's not clear whether the Group of Seven — Britain, Canada, France, Germany, Italy, Japan and the United States — will be able to hammer out an agreement in time for their annual economic summit next week. The plan has a little bit of something for everyone, although Russia would likely benefit the most.

The proposal has the added benefit of making use of resources from the International Monetary Fund, so that the United States and its allies would not have to dig into their own pockets for the money.

Under the plan, the IMF would build the foreign exchange reserves of all 177 of its member nations through a general issue of its artificial currency, the Special Drawing Right.

By issuing SDRs, the IMF basically creates money. The SDR issue would strengthen the financial underpinnings of IMF member nations and give them extra borrowing power — a key for developing nations and former communist countries.

IMF Managing Director Michel Camdessus has proposed a 36 billion SDR issue, worth about 50 billion dollar, but the G-7 is unlikely to agree to such a large allocation, sources said.

The plan would also include a "catch-up" SDR issue to a selected group of nations. It would be aimed primarily at helping those that have joined the IMF since the last SDR allocation in 1981. Russia would be a major beneficiary.

Sources said all the G-7 countries support the catch-up SDR issue in principle, but they are divided over the general allocation. In a shift of policy, Washington has signalled it might be willing to accept a small, General SDR issue. But some industrial nations,

most notably Germany, remain opposed, sources said. The Bundesbank sees no need to increase global liquidity via a full-scale SDR issue and fears it could fan world inflation. The question of the SDR issue is linked to a US proposal to increase the potential size of IMF loans for both developing countries and the former communist bloc.

America's G-7 partners generally support the proposal. IMF lending limits on both its stand-by loans — which are available to all member nations — and its structural transformation facility credits — only available to the former communist bloc — would be raised under the proposal.

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The industry and Commerce Ministry suspended new coffee export contracts. The suspension includes contracts dated as of June 24. Industry and Commerce Minister Helcio Alvarez told reporters Brazil would cover domestic demand by dipping into its reserves of 17 million bags and withdraw one million bags.

Brazil suspends export of coffee

SAO PAULO, Brazil, June 29: The world's leading coffee producing nation said Tuesday it had suspended exports, pending a damage assessment of its bean-growing region from an unusually bitter cold snap, reports AP.

Brazilian authorities said they ordered the suspension late Monday to prevent gouging by shippers and dealers to profit from the freeze, which pushed global wholesale prices to the highest level in more than five years on speculation that next year's supply of beans will be drastically reduced.

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Dhaka Stock Prices

At the close of trading on June 29, 1994
Index continues to leap in improved trading
Star Report

The Dhaka Stock Exchange All Share Price Index continued to leap in an improved trading on Wednesday.

The price index advanced to 659.83290 from 655.63454, registering a gain of 4.198 points or 0.6404.

The turnover in volume rose by 19.095 per cent and the turnover in value posted an increase of 143,689 per cent.

A total of 32,478.50 shares changed hands at Tk 82,627,785.00 as against Tuesday's 27,271.00 shares worth Tk 33,907,100.00.

Beximco Ltd led the list of 24 gainers in terms of volume. The company's 6300 shares were traded.

National Bank (1289), Quasem Drycells (1000), Ashraf Textile (1650), Quasem Silk (2100), Beximco Pharma (3247), Beximco Synthetic (2680) and Bata Shoe (2260) also gained significantly.

In terms of value, Singer Bangladesh led the gainers with a rise of Tk 117.38 per share.

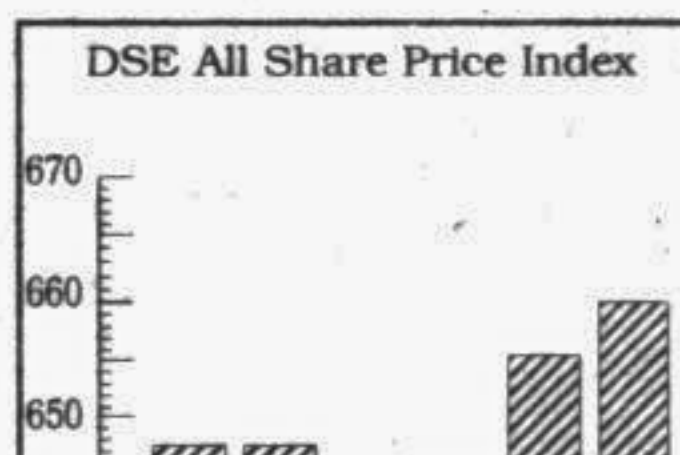
Chittagong Vegetable dominated the list of 13 losers, in terms of value, with 1470 shares traded.

Among the losers, Zeal Bangla Sugar (650), Rupun Oil (500) and Eagle Star Textile (550) were also major volume leaders.

The number of issues traded rose from 44 to 53, in which 16 remained unchanged.

Trading at a glance

Company's name	Change (per share)	Volume (shares)	Value (Tk)
Gainers (24)			
National Bank	0.50	1289	
ULC	17.18	500	
6th ICB M Fund	0.99	840	
Singer BD	117.38	75	
BD Autochemical	0.24	200	
Quasem Drycells	0.32	1000	
BD Thai Aluminium	0.83	130	
BD Oxygen	1.55	898	
Ashraf Textile	0.52	1650	
Quasem Silk	0.05	2100	
Modern Dyeing	0.13	20	
Padma Textile	9.00	180	
Apex Spinning	4.54	340	
Beximco Pharma	0.93	3247	
Kohinoor Chemical	13.15	620	
Rahman Chemical	4.10	510	
Beximco Synthetic	6.57	2680	
Bata Shoe	2.70	2260	
GQ Ball Pen	1.67	350	
Monno Ceramic	12.00	10	
Beximco Ltd	0.22	6300	
Cig Cement	9.73	260	
Apex Footwear	3.31	740	
B Synthetic (Deb)	45.00	10	
Losers (13)			
Eastern Cables	0.97	810	
Bengal Food	4.05	346	
Zeal Bangla Sugar	0.04	650	
Rupun Oil	0.02	500	
Cig Vegetable	1.25	1470	
Eagle Star Textile	1.00	550	
Desh Garments	0.25	10	
Tallu Spinning	1.92	230	
Ambee Pharma	0.02	400	
Insolina	2.00	40	
Beximco	2.50	120	
Usmania Glass	0.27	70	
Eastern Insurance	1.71	180	
Issues (16) unchanged			
Rupali Bank (150), UCBL (20), 5th ICB M Fund (10), Atlas BD (200), Howlader PVC (20), STM (10), Swan Textile (15), Rahim Textile (15), Satham Textile (230), Dulamia Cotton (50), Ranata Ltd (1), Wata Chemical (80), Apex Tannery (10), BGIC (20), United Insurance (50), Beximco Deb (3).			



DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (13)		
Al-Baraka Bank	1000/1	820.00
A.B. Bank	100/5	185.00
City Bank	100/5	275.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	480.00
ULC	—	365.60
IFIC	100/5	170.00
Islami Bank	1000/1	1485.00
National Bank	100/5	115.50
Rupali Bank	100/5	100.00
Rupali Bank	100/10	72.00
U.C.B.L.	100/5	85.00
Utara Bank	100/5	85.00
INVESTMENT (8)		
ICB	100/5	116.15
1st ICB M Fund	100/6	700.00
2nd ICB M Fund	100/5	285.00
3rd ICB M Fund	100/5	245.00
4th ICB M Fund	100/10	245.00
5th ICB M Fund	100/10	160.00
6th ICB M Fund	100/10	123.78
ICB Unit Cert.	—	—
Sale Price	—	126.00
Re-Purchase	—	121.00
INSURANCE (5)		
BGIC	100/10	380.00
Eastern Insurance	100/20	245.28
Green Delta	100/10	51.16
Peoples Insurance	100/10	450.00
United Insurance	100/10	345.00
ENGINEERING (19)		
Aftab Automobiles	100/5	228.00
Atlas Bangladesh	10/50	62.00
Aziz Pipe	100/5	348.00
Bangladesh Autocars	100/5	44.00
Bangladesh Lamps	100/5	1440.00
B. Thai Aluminium	100/10	117.08
Bengal Carbide	100/5	528.82
Bengal Steel	10/50	20.00
Eastern Cables	100/5	119.01
Howlader PVC	100/10	60.00
Karim Pipe	100/5	109.00
Metalex Corp.	100/5	55.00
Monno Staffers	100/5	370.00
Monno Jute	100/5	900.00
National Tubes	100/10	82.00
Panther Steel	10/50	8.00
Quasem Drycells	100/5	15.34
Renwick Jajneswar	100/5	70.00
Singer Bangladesh	100/52216	67
FOOD & ALLIED (23)		
A.B. Biscuit	100/5	198.00
Alpha Tobacco	10/50	50.00
Amam Sea Food	100/5	500.00
Apex Food	100/5	980.00
Aroma Tea	100/5	55.00
Bangas	100/5	174.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	240.95
B.L.T.C.	100/5	750.00
B.T.C.	10/50	180.00
Cig. Vegetables	100/10	74.87
Dhaka Vegetables	100/5	100.00
E.L. Camella	100/5	1040.00
Froglegs Export	10/50	3.20
Gemini Sea Food	100/5	70.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	400.00
N.T.C.	100/52	320.00
Rabeya Flour	10/100	N.T.
Rupun Oil	10/100	5.30
Tullip Dairy	100/10	75.00
Yousuf Flour	10/50	15.00
Zeal Bangla Sugar	10/50	7.46
FUEL & POWER (4)		
BD Oxygen	10/50	167.55
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	63.00
Padma Oil Co	10/50	70.00
TEXTILE (21)		
Alhaj Textile	10/50	N.T.
Apex Spinning	100/20	309.12
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	26.59
Chand Textile	10/50	N.T.
Chand Spinning	10/50	N.T.
Desh Garments	100/10	50.00
Dulamia Cotton	100/10	110.00
Eagle Star Textile	10/50	16.00
G.M. Ind Corp	10/50	10.00

PHARMACEUTICALS & CHEMICALS (20)

Ambee Pharma	10/50	17.10
Bangla Process	100/5	45.00
BCIL	100/10	450.00
Beximco Infusion	100/50	570.00
Beximco Pharma	100/51489	93
B. Synthetics	100/20	232.12
Glaxo	10/50	140.00
A.C.I.	10/50	105.00
Kohinoor Chemical	100/5	108.39
N Polymer	100/10	140.00
Petro Synthetic	10/50	9.50
Renata Ltd	100/5	650.00
Pharma Aids	100/5	279.20
Pharmaco	100/5	74.25
Progressive Plastic	100/5	20.00
Rahim & Colman	100/50	95.00
Rahman Chemicals	100/10	51.16
Therapeutics	100/5	70.00
The Ibrasta	100/10	108.00
Wata Chemical	100/20	245.00

PAPER & PRINTING (6)

Eagle Box	10/5	18.00
Monosop Paper	100/5	30.00
Paper Converting	100/5	85.00
Paper Processing	100/10	16.00
Padma Printers	10/50	50.00
Sonali Paper	10/50	40.00

SERVICE (2)

Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	N.T.

MISCELLANEOUS (18)

Apex Footwear	100/20	484.64
Apex Tannery	100/5	870.00
Aramit	10/50	20.00
Bata Shoe	10/100	81.59
Beximco	10/100	54.90
B.S.C.	100/5	80.00
Cig. Cement	100/5	399.73
G. Q. Ball Pen	10/50	135.00
High Speed	100/5	50.00
Himadri Ltd.	10/100	6.00
Milon Tannery	100/5	9.76
Monno Ceramic	100/5	657.00
New Dhaka Refac	100/20	90.00
Phoenix Leather	100/5	130.00
Savar Refractories	100/5	52.50
The Engineers	100/5	100.00
Trepick Ind.	100/10	85.00
Usmania Glass	100/5	396.00

JUTE (12)

Ahad Jute	100/10	N.T.
Anwara Jute	10/50	N.T.
Delta Jute	10/50	8.50
Gawisa Jute	10/50	N.T.
Islam Jute	100/5	70.00
Jute Spinner	100/5	126.67
Mutual Jute	100/5	120.00
Northern Jute	10/50	N.T.
Shamser Jute	100/5	100.00
Specialised Jute	10/50	N.T.
Shine Pakur Jute	100/5	2