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**SHARIF  
UMBRELLA.**

## Trial of BCCI executives reopens

ABU DHABI, July 24: United Arab Emirates (UAE) court re-opened the trial of top BCCI executives accused of embezzlement and other malpractices today after defence lawyers appealed against their clients' prison sentences, reports AFP.

One defendant who was acquitted would also be tried again at the prosecution's request, judicial sources said.

Abu Dhabi's criminal court in June sentenced 12 defendants of the collapsed Bank of Credit and Commerce International to jail terms ranging between three and 14 years. The remaining defendant Iqbal Ahmed Rizvi, who had been released on bail for

health reasons, was acquitted. Three of the defendants were sentenced in absentia, including BCCI founder Agha Hasan Abedi, who is recovering from a stroke in his home town of Lahore, and Treasurer Ziauddin Ali Akbar sentenced to six years in prison by a British court last September in connection with the BCCI scandal.

The third one tried in absentia was former BCCI Chief Executive Swaleh Naqvi, sentenced to 14 years by the Abu Dhabi court.

Naqvi attended the former hearings before being extradited to the United States in May to stand trial on charges related to the BCCI collapse.

Last month the 59-year-old Pakistani, who holds a British passport, pleaded guilty to three charges in the United States.

The Abu Dhabi court had also found the 12 defendants guilty of civil charges and ordered them to pay damages of around 8.9 billion dollars to UAE President Sheikh Zayed Ibn Sultan Al-Nahayan and other BCCI shareholders.

"The prosecution had indicated its displeasure with the sentences. So I expect it to demand together penalties," one source said.

The defendants, mostly Pakistanis and Britons, had pleaded not guilty during the previous trial, which lasted

around eight months.

Abu Dhabi, the main oil-producing emirate in the UAE, owned 77 per cent of BCCI, which was one of the biggest financial institutions in the world before it was shut down in July 1991 amid allegations of massive fraud.

The closure order by the Bank of England triggered the biggest banking scandal in history.

Abu Dhabi has offered 1.8 billion dollars in compensation for BCCI's nearly 250,000 depositors, but the plan has to be approved by courts in Britain, Luxembourg and Grand Cayman before disbursements start.



M A Hashem, Managing Director, (Current Charge) of Rupali Bank Ltd, seen delivering his inaugural speech Saturday at the workshop on 'Analysis and Interpretation of Financial Statement' conducted by the bank at its training institute in the city.

## Rupali Bank workshop begins

M A Hashem, Managing Director (current charge) of Rupali Bank Ltd, inaugurated the workshop on analysis and interpretation of financial statements at the bank's training institute in the city on Saturday, says a press release.

In his speech, he stressed the need for applying basic accounting concepts and principles relating to current practices.

Hashem also called upon the participants to equip themselves with the analytical tools of financial statements — which will help giving proper decision.

Thirty Senior Principal Officers, Principal Officers and Officers working in branches and head office handling credit are participating in the workshop.

The course is first of its kind being conducted by the Rupali Bank Training Institute.

Md Ayub Ali Chowdhury, Director of Rupali Bank Training Institute presided over the function.

M A Hena, Faculty Member of RBTI is coordinating the course.

## 16 students receive Yusuf Memorial Trust scholarships

A total of 16 students were awarded with Yusuf Memorial Trust Scholarships for their outstanding results in SSC and HSC examinations yesterday in the city, reports UNB.

Abu Muhammad Aga Yusuf, Chairman of the Yusuf Memorial Trust, distributed the scholarship cheques to the students, in a simple ceremony held at the National Press Club.

In his speech, Aga Yusuf said the awarding of scholarships is one of the main objectives of the trust for helping poor meritorious students to carry on their studies.

He said the number of scholarships will be increased in future. He called upon the students to devote themselves to study and not to politics, adding that the motto of a student should be to acquire knowledge.

Since its inception on April 6, 1989, Yusuf Memorial Trust has taken up a good number of charitable and social welfare programmes. It set up an orphanage with an accommodation of 25 children. About 150 boys and girls are getting free Islamic education from the Muktab established by the trust.

## Uncertainty looms over wheat production in UK

LONDON, July 24: Continued fine weather is drying out wheat crops prematurely, but rain could also adversely affect the upcoming harvest, traders said, reports Reuters.

"We're on a knife edge at the moment," said a trader at a large grain house.

"If it stays fine we could have thin poor quality wheat — drought-stressed wheat crops that yield poorly because they haven't filled out properly."

"If it rains then the wheat crop will also suffer. We'll have problems with the quality of milling wheat," he added.

"We're in a catch 22 situation at the moment. The part of the crop growing in light soil could do with some rain, but too much rain would destroy the Hagberg number," another trader said. The Hagberg number measures the elasticity of wheat grains, the higher the number the better the quality for uses such as breadmaking.

"All crops need water to sustain growth and the current dry weather means some are dying prematurely," a merchant in Southern England said, adding this led to smaller grains.

"At the end of the day

millers want the highest extraction rate so small grains lead to screening problems," he said.

Traders said generally this year's wheat crop was poorly established with shallow-rooted crops because of a bad winter.

This exacerbated drought stress since the plants did not have roots which were sufficiently developed to help individual plants withstand prolonged periods of dry weather.

At the same time, what sown on light soil had the added problem that the soil itself did not have the ability to retain moisture as easily as heavier soil.

Many traders predict yields will be down on last year and quality is likely to be poor, especially if it stays dry and crops do not fill out properly — although this will not affect the Hagberg number.

One trader predicted the 1994 harvest at about 12.5 million tonnes of wheat and 5.5 to 6.0 million tonnes of barley.

The 1993 wheat crop was 12.9 million tonnes and barley was 6.0 million tonnes, according to latest official estimates.

## Energy Minister leaves for London

Energy and Mineral Resources Minister Dr Khanndar Mosharrar Hossain left Dhaka for London yesterday on way to Poland and Canada, reports UNB.

The minister is leading a 4-member high-level delegation in the two-week official tour. It includes Chairman of the Power Development Board (PDB) and Director (Planning) of Petrobangla Mosharrar Hossain.

During his visit to Poland, the energy minister will call on the Polish minister for industry and trade.

They will also exchange views with concerned personalities and visit some coal mines and coal-fired power plants in the East European country.

Later, during its tour of Canada, the delegation will meet with the high officials and trade personages of the North American country.

They will return home on August 8.

## IFDP workshop opens

A seven-day workshop on training methodology for trainers of Institutional Feeding and Development Programme (IFDP) at the National Centre for Special Education began in the city yesterday, reports BSS.

The workshop is organised by Department of Social Services and United Nations Food-Programme.

Since July 1993 the implementation and operational responsibility of IFDP being implemented with the assistance of World Food Programme, has been taken over by the Department of Social Services from the Ministry of Relief. IFDP centres are mainly government and private orphanages and day care centres.

Director General ATM Giasuddin, Director (Institution) Harun-ur-Rashid of social services department and Younus Khan, Chief Training Officer and Khandaker Shahidur Hoque, M and E Officer, WFP delivered their speeches on inaugural session how to strengthen the management and implementation capacity of the IFD programme.

All district officers headed by Deputy Director Social Services Department are attending the workshop.

## US obstinacy may weaken talks on China's rejoining GATT

BEIJING, July 24: China, appearing to soften its insistence on rejoining GATT this year, warned today that US intransigence over the issue could undermine talks, the China Daily reported, says AFP.

Ministry of foreign trade and economic cooperation official, who left today for working party meeting in Geneva, said they hoped China would be readmitted to the General Agreement on Tariffs and Trade (GATT) this year.

But they added it was likely that the date could be postponed to next July.

The acknowledgement, reported by the China Daily business weekly, appeared to indicate that China may be backing away from a recent ultimatum that it would go its own way if

the Geneva meeting, which begins Friday, rejected its latest package of concessions.

"GATT can take it or leave it, but it's final," foreign trade ministry official Li Zhongzhou said this month, reiterating Beijing's demand to be readmitted in time to become a founding member of the World Trade Organisation that replaces GATT on January 1.

The ministry official said they did not expect any major breakthrough at this week's meeting, blaming Washington's insistence that China rejoin GATT with the obligations of a developed country.

"This is no argument on that," one Chinese official was quoted as saying. "China will not rejoin GATT as a developed country."

He rejected Washington's view, reiterated here last week by Deputy US Trade Representative Charlene Barshefsky, that China's status as "an export powerhouse" meant it should not be accepted as a developing country.

The China Daily said Barshefsky's remarks had "virtually closed off the possibility for future talks between China and the United States" on the issue, urging both sides to be more flexible.

"We just want fairness," the ministry officials were quoted as saying, noting that while China wished to be classified as "developing," it had already agreed to take on some of the obligations of a developed country.

## Bentzen rejects more formal exchange rate scheme

WASHINGTON, July 24: US Secretary of the Treasury Lloyd Bentsen says this is not the time to implement a more institutional approach to economic policy coordination, says a USIS press release.

"I prefer an approach to broad policy coordination that relies on quiet communication and persuasion to produce results," Bentsen said July 21 during a meeting of policymakers and bankers to celebrate the 50th anniversary of the International Monetary Fund (IMF) and World Bank.

"We have demonstrated that we can work together, and the finance ministries and central banks will continue to work together on our goal of strong, non-inflationary growth that provides jobs."

Bentsen's remarks, backed by other key officials from the major industrial countries, came as a strong rejection of a report by the private Bretton Woods Commission, headed by former Federal Reserve Board Governor Paul Volcker, that criticizes the "ad-hoc" efforts by the major industrial countries to coordinate economic policies.

"The Commission believes that ineffective ad-hoc policy coordination among major industrial countries has contributed to unsatisfactory long-term economic performance," it says.

In recent weeks, the dollar

has plunged to post-World War II lows against the Japanese yen and fallen significantly against the German mark despite economic fundamentals showing continued moderate noninflationary US growth. The dollar rebounded somewhat July 21 following re-

**Course on credit management ends at BIBM**

The Director General of Bangladesh Institute of Bank Management (BIBM), A H M Nurul Islam Choudhury, underlined the importance of credit management in banks, says a press release.

He said that banks play a very important role in the development of country's economy and as such prudent management of credit must be ensured.

He was speaking at the concluding session of the course on 'Credit Management' conducted by the BIBM on Sunday.

Choudhury said that bank officials should have adequate knowledge and skill for identifying sound projects and right type of borrowers.

He urged the participants to use the newly acquired knowledge about credit management for rapid economic development of the country.

marks by US officials that the United States continued to support a stronger dollar.

IMF Managing Director Michel Camdessus, also addressing the group, called for a more rigid system to reduce exchange rate volatility.

"I personally see significant advantages in aiming in the longer term for carefully designed arrangements to maintain exchange rates within flexible bands — advantages that include the macroeconomic discipline and the fuller awareness of the international implications of domestic policies that they would foster," he said.

But Bentsen said that a more flexible approach to policy coordination must be maintained as long as nations are to retain the ability to act on their own to protect their interests or influence events.

"Some say a more institutionalized approach to policy coordination is necessary," Bentsen said. "That was one of the goals in 1944, to stabilize exchange rates. In theory, not a bad idea. In practice, it's much more difficult than it might first appear."

"To control fiscal and monetary policy, a rigid system would require coordinating the actions not only of finance ministries, but also legislatures and central banks," Bentsen said.

## Commerce Minister for keeping price of edible oil within reach

Commerce Minister M Shamsul Islam on Saturday urged all concerned to keep the price of edible oil within the reach of commonman, reports UNB.

The minister, who was presiding over an interministerial meeting on edible oil at his ministry, referred to the sudden price rise of soya bean oil and called for necessary steps to prevent the illogical price-hike.

Leaders of the Refiners Association, present at the meeting, assured all-out cooperation in keeping the price of edible oil stable.

They put forward some recommendations, including withdrawal of the letter concerning index price introduced by the customs authority recently, for lowering the price of soyabean oil.

The commerce minister assured them of considering the recommendations on emergency basis.

Commerce Secretary A H Mofazzal Karim, Industries Secretary A H M Abdul Hye, TCB chairman N W Khandker, member of the Board of Revenue Nasiruddin Khan, co-Chairman of Bangladesh Vegetable Oil Refiners Association M A Rab Chowdhury, Vice Chairman Naimul Huq Chowdhury and high officials of concerned ministries and divisions attended the meeting.

## Africa gives food top priority in import

WASHINGTON, July 24: Most sub-Saharan African countries give food the highest priority in their lists of imported necessities because agricultural production has not kept pace with population growth, according to a report by the US Department of Agriculture, says a USIS press release.



Indonesian Foreign Minister Ali Alatas (L), Chinese Foreign Minister Qian Qichen (2L), Singaporean Foreign Minister Shunmugam Jayakumar (C), Vietnamese Foreign Minister Nguyen Manh Cam (2R) and Cambodian Foreign Minister Prince Norodom Sirivudh chat over drinks during a dinner on Saturday in Bangkok after the closing ceremony of the 27th annual ASEAN ministerial meeting. — AFP photo

# Commodity markets: Prices of cocoa, rubber up, sugar down, tea steady

LONDON, July 24: Cocoa prices jumped in trading on the international commodity markets this week, boosted by the return of the speculators who had recently concentrated all their attention on the rocketing coffee sector, reports AFP.

Cocoa prices have risen steadily in recent weeks to reach their highest level since February 1989 because of fears for the next Ivory Coast harvest.

Coffee prices fell, by contrast, dropping back on profit-taking following the recent increases.

Rubber prices rose, boosted by speculation on the Japanese market which pushed prices there up through a 10-year ceiling.

In the series of increases, copper continued to rise steadily with demand strong and supply limited. Aluminium was steady as the meeting of the world's main producers, taking place in Canberra, Australia, failed to produce any news on output.

The precious metals were also uncertain, with prices yo-yoing in accordance with fluctuations in the international rate of the dollar.

**GOLD:** Uncertain. Gold

price fluctuated in line with the speculation on the US market, falling Tuesday after a speech by US Federal Reserve Chairman Alan Greenspan and rising later in the week.

The spectre of higher interest rates, evoked by Greenspan, pushed gold price down.

However, dealers recovered their optimism later in the week when the US dollar rose, pushing gold to 387 dollars an ounce and predicting a rate of 400 dollars an ounce over the next few weeks.

**SILVER:** Uneven. Silver price rose early in the week but then fell back as speculators drifted away from the market.

"The metal always appears vulnerable and is losing more and more speculative investors everyday," a dealer said.

**PLATINUM:** Higher. The price of platinum continued to rise, jumping to 416.75 dollars an ounce, prices have now recovered to the level preceding the South African elections in April when dealers expected production to be cut.

The rise is fuelled partly by increased demand from the industrial sector, where platinum is used to manufacture catalytic converters, and the weakness of the dollar, analysts said.

Palladium, one of the platinum metals family, continued to climb thanks to growing expectation of an increase in Japanese imports for use in the Japanese electronics industry.

**COPPER:** Higher. Copper price rose past the 2,500 dollar per tonne level on the London Metal Exchange (LME) this week, passing the mark for the first time in two years and reaching 2,540 dollars Thursday.

There was nothing particularly new to explain the rise this week except a general optimism about demand for the metal, Lawrence Eagle of Brokers GNI said.

At the end of the week, the smaller than expected fall in LME stocks, down 2,525 tonnes to 339,600 tonnes, cut some of the metal's gains.

**LEAD:** Higher. Lead prices continued to rise in an improving market with the latest figures from the international lead and zinc study group showing an increase in demand for the metal.

The three-month price jumped Tuesday to 609 dollars per tonne, its highest level for 20 months, before slipping back slightly.

Speculators are pushing up the prices ahead of anticipated late-year orders by battery manufacturers. Battery manufacture accounts for 60 per cent of lead use.

LME reserves, however, rose by 1,400 tonnes to a total of 356,800 tonnes, pushing the metal's price down below 600 dollars.

**ZINC:** Lower. Zinc prices fell back after their surge the previous week, depressed by the failure of an expected pick up in demand and a rise in LME stocks, up 10,525 tonnes to 211,575 tonnes.

**ALUMINIUM:** Steady. The market was quiet with dealers watching the meeting of the world's leading aluminium producers in Canberra, Australia, which in the end produced no major shocks.

Prices slipped slightly Friday in line with a downturn on most metals rather than any particular attack on aluminium, dealers said.

In Canberra, the world's main producers confirmed an accord agreed six months earlier to reduce their production.

Dealers noted that the cut-back seen in Russian production to date was only 200,000 tonnes against the 300,000

tonnes agreed.

However, with demand rising, LME reserves fell 21,975 tonnes to 2,549,150 tonnes.

**NICKEL:** Firm. Nickel remained firm despite a slight fall at the end of the week in line with the other metals.

The market continued its slow recovery and the International nickel study group said the worldwide surplus on production had been cut by two-thirds between 1992 and 1993.

On the LME, stocks of nickel fell by 432 tonnes over the week to 132,516 tonnes.

**TIN:** Uneven. Like other metals, tin started the week high and fell back slightly towards the end in a generally uneven trading performance, traders said.

The new of a rise in Malaysian exports in June and a 20 per cent increase in Peruvian production expected for the full year contributed to the slide.

Stocks slipped 350 tonnes to 30,555.

**COCOA:** Higher. Cocoa prices jumped this week to their highest level since February 1989, pulling back some of the speculative investors who left the market earlier in the month when coffee prices rose.

Dealers were fearful that the dry spell currently affecting the Ivory Coast would harm the harvest and predicted a fall in output next year. Ivory Coast accounts for one third of the world's production of Cocoa.

**COFFEE:** Sharply lower. Prices fell back this week, depressed by profit-taking on recent increases.

The fact that an expected cold spell had not materialised in Brazil, helped explain the fall in prices, dealers said.

**SUGAR:** Lower. The price of sugar started the week high following a speculative rally on the New York futures market but then fell back through the week, dealers said.

The cold weather fears in Brazil, a major supplier failed to affect the sugar market.

Meanwhile, a rise in demand and fall in production in Vietnam forced the government to import 100,000 tonnes of sugar. Production this year is expected to reach 250,000 tonnes against demand for 400,000 tonnes, analysts said.

**VEGETABLE OILS:** Uneven. The price of soya oil started the week sharply higher than fell back, depressed by warnings of a good harvest in the United States, the world's

leading soya producer.

Palm oil remained steady at a high level, supported by lower than expected figures for production and stocks in Malaysia.

Rape-seed oil rose despite a report in the Revue Oil World which predicted a record world harvest of 29.8 million tonnes in 1994/95.

**CRUDE OIL:** Lower. The price of Brent North Sea crude oil fell below 18 dollars a barrel this week as dealers said the Nigerian oil workers strike was unlikely to greatly affect worldwide supplies.

Brokers GNI said only five per cent of Nigerian oil production had been choked off by the strike and exports continued at their normal level.

Meanwhile, the research group centre for global energy studies said it expected oil prices to rise until the end of the year despite a rise in non-OPEC countries' production.

**RUBBER:** Higher. The rise in prices continued despite the attempts of the International Natural Rubber Organisation (INRO) to calm the market by selling off stocks.

Asian dealers said the market has jumped 70 per cent since last October.

Producers have called for

the intervention price of the INRO stock regulator to be raised.

**GRAINS:** Higher. The price of wheat and barley rose in London.

The US-Canadian dispute over subsidising exports helped boost prices with the United States threatening to impose sanctions on Canadian exports from August 1.

**TEA:** Steady. Prices were steady at the London tea auctions with the best African teas finding buyers at slightly lower prices than the week before while medium range tea rose in price.

High quality teas fell an average of five pence to 265 pence per kilo while medium range teas rose one pence to 124 pence per kilo and lower quality teas lost two pence to 88 pence per kilo.

**COTTON:** Uneven. Speculation on the New York market pushed prices higher at the start of the week, fuelled by reports of rains in Pakistan and drought in Texas which would have a harmful effect on supplies.

**WOOL:** Higher. The indicator price on the Bradford Market rose four pence thanks to the rise of the Australian dollar.