

Indian journalist subpoenaed in BCCI case

WASHINGTON, July 26: A reporter for one of India's largest newspapers has been subpoenaed to reveal his sources after he wrote about suspicious financial dealings involving India's oil minister, an Indian crime ring, and BCCI, reports AP.

Bharat Bhushan, the Washington correspondent for the Indian Express of Bombay, intends to fight the request of defense attorneys to produce his notes and documents, his newspaper said.

The request was made following an investigative series by Bhushan about the financial dealings of Satish Sharma, India's Minister of Petroleum.

Sharma's brother, Girish K Sharma, a US businessman, and Indian crime ring that prosecutors said was led by Ponnappa Sanjeeva Prasad.

New York state banking department in 1992 won a 108.9 million dollars judgement against Prasad and others concerning similar fraud charges against the New York BCCI branches, said Thomas J Moloney, an attorney representing the banking department.

China, Malaysia to expand trade ties

BELING, July 26: China and Malaysia have pledged to expand trade ties as bilateral exchanges hit 924 million dollars in the first five months of 1994, the China Daily said today, reports AFP.

Visiting Malaysian Trade and Industry Minister Rafidah Aziz, in a meeting Monday with her Chinese counterpart, Wu Yi, praised the progress made by the bilateral economic and trade commission since its establishment in 1988.

Aziz and Wu are presiding over the commission's third session, which ends here Tuesday.

China, which established ties with Malaysia in 1974, is now its fourth biggest trading partner, with two-day trade worth 1.781 billion dollars last year, 2.5 times more than 1988, they report said.

It quoted Chinese statistics as putting Malaysian exports — mostly raw material such as timber, and coconut and palm oil — at 1.08 billion dollars for a Chinese deficit of 379 million dollars.

Malaysia put the shortfall at 160 million dollars, the paper reported, but quoted Aziz as saying that trade was now even out.

"There's great potential for Malaysia to export more finished industrial products to China and for China to invest further in Malaysia," she said, adding that "China's sustained economic development is providing a good chance for Malaysian investment."

World's first mice market

BELING, July 26: Not content with rice, coal, oil and stock markets, China's entrepreneurs have come up with what is believed to be a world first — a mice market, reports Reuter.

Farmers catch rodents and sell them to restaurants which serve them as a delicacy, it said. Previously, the unwanted rodents were poisoned.

The market in Taiping county near Zhanjian city meets four times a month, with over 2,000 mice traded.

Buyers prefer big, plump mice and reject those weighing less than 250 grams, the newspaper said.

Mice eat millions of tonnes of grain a year in China and official extermination drives are launched regularly.

Poland trims grain crop estimate to 24.2 m tonnes

WARSAW, July 26: Poland lowered its grain production forecast for this year to 24.2 million tonnes from June's 24.6 million estimate, but still above the 23.1 million tonnes produced last year, a farming ministry official said, reports Reuter.

"According to the information from different regions ... we estimate the crops to be higher by 1.5 quintals per hectare than last year and reach around 28.9 quintals per hectare with the harvest area to remain unchanged," Franciszek Blok said.

He said wheat production was seen at 8.4 million tonnes against 8.2 million last year.

The ministry gave the following output forecasts, in million tonnes:

1994	1993 (Production)
Total Grain	24.2
Wheat	8.4
Barley	3.5
Rye	5.4
Oats	1.6
Other	5.3
	23.1
	8.2
	3.3
	5.0
	1.5
	5.1

racketeering charges in 1991.

The New York State Superintendent of Banks seized the New York BCCI branches and brought the lawsuit against Girish Sharma and others. The suit alleges a conspiracy to steal dls 34 million from the New York branch of Bank of Credit and Commerce International through false loans.

Satish Sharma, the oil minister, is not named as a defendant in the suit, which is pending in US District Court in Manhattan.

But the document alleges he and Girish Sharma and brother's wife received "hundreds of thousands of dollars" and described the payments as "bribes and/or kickbacks" to obtain their cooperation in a scheme to hide assets from the New York banking agency.

BCCI, an international bank which once operated in 70 countries, was shut down by regulators three years ago amid massive losses from fraudulent loans and insider dealings. The bank paid dls 50 million to settle federal

ISLAMABAD, July 26: Pakistan has announced a liberal trade policy for fiscal 1994/95 lifting ban on several imports and offering concessions to export-oriented firms, reports Reuter.

Bhushan's articles described events in federal racketeering lawsuit filed by the New York State Superintendent of Banks against Girish Sharma and others. The suit alleges a conspiracy to steal dls 34 million from the New York branch of Bank of Credit and Commerce International through false loans.

Satish Sharma, the oil minister, is not named as a defendant in the suit, which is pending in US District Court in Manhattan.

But the document alleges he and Girish Sharma and brother's wife received "hundreds of thousands of dollars" and described the payments as "bribes and/or kickbacks" to obtain their cooperation in a scheme to hide assets from the New York banking agency.

An attorney representing a company controlled by Girish Sharma, Gary Sherman Investments Inc., declined comment. That company last month subpoenaed the Indian Express reporter to turn over his notes for a pretrial hearing.

Central to the fraud were loans fraudulently obtained from BCCI, for the purchase and renovation of five hotels in New York, North Carolina, Tennessee, Florida and Georgia.

the lawsuit said.

Proceeds from the loans and some of the hotel operating revenues were improperly used to gain control in a US company and other proceeds were funnelled overseas, the lawsuit said.

Bhushan's articles described events in federal racketeering lawsuit filed by the New York State Superintendent of Banks against Girish Sharma and others. The suit alleges a conspiracy to steal dls 34 million from the New York branch of Bank of Credit and Commerce International through false loans.

Satish Sharma, the oil minister, is not named as a defendant in the suit, which is pending in US District Court in Manhattan.

But the document alleges he and Girish Sharma and brother's wife received "hundreds of thousands of dollars" and described the payments as "bribes and/or kickbacks" to obtain their cooperation in a scheme to hide assets from the New York banking agency.

Vivek Goenka, chairman and managing editor of the Indian Express, said in a statement the paper "will vigorously defend the rights of Bhushan and the paper to maintain confidential sources and the confidentiality of materials provided and obtained in the course of newsgathering activities."

Islamabad liberalises trade with new policy

ISLAMABAD, July 26: Pakistan has announced a liberal trade policy for fiscal 1994/95 lifting ban on several imports and offering concessions to export-oriented firms, reports Reuter.

"We want to bring our industrial and trading system at par with the system of the developed countries," Commerce Minister Ahmed Mukhtar said in a televised speech.

"We are moving in this direction step by step. We are trying to align our policies with the needs and obligations of the new international trading system."

Mukhtar put the value of Pakistan's exports for 1993/94 ending June at 6.75 billion dollars and of imports at 8.5 billion dollars, leaving a trade imbalance of 1.43 billion dollars compared with one of 3.12 billion dollars in 1992/93. He gave no projections of exports and imports for fiscal 1994/95, but said he would give a further details at a news conference tomorrow.

The new policy allows industrial consumers, commercial importers and construction organisation to import second-hand machinery without government approval. Flying clubs, charter aviation services and charitable foundations would be allowed to import helicopters and aircraft.

Also allowed for import were the raw skins of sheep, goats and rabbits, pre-recorded audio-video tapes and compact discs and used cars over two years old for private use under a residence transfer scheme, Mukhtar said.

"We will have to allow free import of items which are banned for import except those banned on considerations of national security or for religious reasons," he said.

Pakistan, where the highest import duties have been brought down to 70 per cent, would have to align its tariffs with the global tariff system, he said.

Mukhtar said export-oriented industries were offered concessional tariffs to import machinery and spare parts. He will announce details today.

The new policy allows industrial consumers, commercial

Dhaka Stock Prices

At the close of trading on July 26, 1994

Index falls by 12 points

Star Report

The Dhaka Stock Exchange All Share Price Index fell again sharply on Tuesday while the turnover on the DSE maintained the upward trend.

The index dropped from 672,227.6 to 660,010.64, posting a decline of 12,212 points.

The turnover in volume increased by 74,459 per cent and the turnover in value showed a gain of 125,849 per cent.

A total of 75,588 shares were traded at Tk 2,72,03,826.50 as against Monday's 43,327 shares worth Tk 1,20,45,152.50.

The number of issues traded totalled 55, in which 33 incurred losses, 13 gained and nine others remained unchanged.

Monno Ceramic led the losers in terms of volume with 2523 shares traded.

Among the losers, United Leasing Co (2480), Eastern Cables (1370), Beximco Fisheries (2360), Ashraf Textile (1100), Libra Pharma (2600) and Beximco Ltd (4900) were also major volume leaders.

Singer Bangladesh Ltd incurred a loss of Tk 142.41 per share, leading the losers.

Beximco Synthetic topped the gainers' list in terms of

volume. Its 12120 shares were traded.

In terms of value, Aziz Pipes led the gainers with a rise of Tk 12.86 per share.

Trading at a glance

DSE All Share Price Index 660,010.64
Market Capitalisation Tk 3,002,57,86,563.92
Turnover in Volume Tk 75,588
Turnover in Value Tk 2,72,03,826.50

Company's Change Number
Name (per share) of shares Tk traded

Gainers (13)
City Bank 5.00 1010
Islami Bank 0.67 31
ICB 10.00 5
4th ICB M Fund 2.00 40
5th ICB M Fund 0.31 740
Aziz Pipes 12.86 35
Bengal Carbide 3.98 60
BD Lamps 1.50 10
National Tubes 1.00 50
Rahman Chemicals 1.60 100
Beximco Synthetic 7.23 1210
Ctg Cement 0.16 410
United Insurance 8.00 10

Losers (88)
IDLC 4.75 60
United Leasing Co 2.84 2480
3rd ICB M Fund 0.00 100
Eastern Cables 1.75 1370
Karim Pipe 7.00 16
Singer BD 142.41 232
Atlas BD 0.50 500
BD Autocars 1.00 60
Quasen Drycells 0.69 750
BD Thai Aluminium 1.45 610
Bengal Food 0.03 835
BTC 10.00 102
Beximco Fisheries 1.53 2360
Ashraf Textile 1.92 510
Satham Textile 0.50 50
Dulamia Cotton 3.20 40
Padma Textile 12.76 820
Apex Spinning 4.02 660
Kohinoor Chemical 0.83 715
Libra Pharma 0.79 2600
Eagle Box 0.50 250
Apex Tannery 0.99 675
Bata Shoe 0.54 620
Monno Ceramic 8.00 25230
Usmania Glass 5.80 35
Beximco Ltd 0.48 4900
Apex Footwear 3.17 120
Eastern Insurance 17.22 500
B Fisheries (Deb) 3.78 67
B Infusion (Deb) 0.71 2

Issues (9)
Al Baraka (2), 6th ICB M Fund (440), Tamjuddin Textile (5000), Reckitt & Colman (5000), Ibsina (50), GQ Ball Pen (1250), BGIC (3000), Beximco Pharma Deb (12), Beximco Deb (2).

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on July 26. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	OD	OD
US Dollar	40.3800	40.4100	40.1200	40.0450
Pound Sterling	62.1634	62.2095	60.5261	60.4129
DM	25.6695	25.6886	24.9914	24.8559
F Franc	7.5143	7.5199	7.3154	7.2757
C Dollar	29.5792	29.6012	28.7859	28.7321
S Franc	30.2550	30.2775	29.4431	29.3880
Jap Yen	0.4153	0.4156	0.4003	0.3981
Indian Rupee (AMU)	1.2908	1.2973	1.2754	—
Pak Rupee (AMU)	1.3204	1.3270	1.3046	1.2883
Iranian Rial (AMU)	0.0232	0.0233	0.0229	0.0226

US T. (DOC) US Dollar Spot Buying Tk 40.0825
Bj Usance Rates:
30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA
39.7695 39.4853 39.2012 38.9170 38.3486
CI US Dollar sight export bill 3 months forward purchase: Tk 40.0450
DI US Dollar 3 months forward sale: Tk 40.6100

Currency	Selling		Buying	
	T.T. & O.D.	O. D. Transfer	T.T. & O.D.	O. D. Transfer