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BCCI fraud case

Former executive found guilty

LONDON, July 31: A former executive of the Bank of Credit and Commerce International (BCCI) was convicted Saturday of a series of offences stemming from his role in the scandal surrounding the bank's collapse three years ago, reports Reuter.

Imran Imam, 42, who was the right hand man of BCCI President Agha Hasan Abedi and Chief Executive Swaleh Naqvi, will be sentenced next Wednesday.

He was found guilty on two charges of conspiracy to falsify records, of conspiracy to conceal documents and of furnishing false information after a three-month trial in London.

Prosecuting lawyer Anthony Evans said Imam played a "substantial and important role" in the multi-million pound fraud which led to the bank's crash.

Imam and other executives had misled BCCI's auditors Price Waterhouse, the Bank of England and others about BCCI's financial position, he said.

Billions of dollars were lost by creditors and depositors around the world, many of them small-time savers, when BCCI collapsed in 1991 amid allegations of massive fraud.

US plans centres to push small business exports

WASHINGTON, July 31: The Clinton Administration is proposing to set up a string of export assistance centres around the United States to help small and medium-sized businesses sell more U.S. products abroad, says a USIS press release.

Secretary of Commerce Ronald Brown told reporters recently that the proposal is designed to provide easier access to export and trade finance, information and services.

Brown said the proposed new centers are essentially a "redesign" that significantly changes how the U.S. federal government delivers export assistance specifically to small and medium-sized businesses.

He said the Department of Commerce expects to spend around two million dollars to redesign and to relocate employees to the 11 proposed regional centres in Atlanta, Boston, Cleveland, Dallas, Denver, Detroit, New Orleans, New York, Philadelphia, Seattle, and St. Louis. Fewer than 20 new personnel are to be added, a department official confirmed.

The 11 proposed centers are expected to be in full operation during calendar year 1995, Brown said. They will join the other four pilot centers in Baltimore, Miami, Long Beach and Chicago that were opened in January of this year.

Accord to develop Ctg Chemical Complex

Bangladesh Chemical Industries Corporation (BCIC) and a Japanese Consortium signed a Letter of Contract for implementation of the development project of Chittagong Chemical Complex.

The project will increase by 40 per cent approximately.

It may be mentioned that the development project of Chittagong Chemical Complex under OECF credit of 2076 million yen was approved by ECNEC on December 8, 1983.

The function was attended, among others, by the director (planning and implementation) Siddiqur Rahman, concerned senior officials of BCIC and Managing Director TIM Latif Hossain of Chittagong Chemical Complex.

Environmental pollution by mercury process will be completely checked and environmental pollution by liquid gas will be minimised. The usage

ratio of basic raw material salt and power will decrease by 25 and 10 per cent respectively. Power will be supplied through 33 KVA at a lower tariff instead of Gas Turbine. Establishment of Chlorine-based new industrial units will be expedited due to production of more liquid Chlorine in the process of implementation of the project.

The chemical products like Caustic Soda, Liquid Chlorine, Hydro-Chloric Acid, Bleaching Powder etc. are used by all fertilizer factories and paper mills of Bangladesh Chemical Industries Corporation, sugar mills, refinery, WASA, steel mill, soap factories, dying units of the country.

Under the contract, the duration for implementation of the project is 25 months.

On implementation, the overall production capacity of



Dr Shafiqur Rahman, Secretary, BCIC and K Mathsuno, Representative of Japanese Consortium shaking hands after signing an agreement in the city yesterday for development project of Chittagong Chemical Complex.

Shipping Ministry to implement 28 ADP projects

The Ministry of Shipping will implement 28 projects at an estimated cost of Taka 87 crore 19 lakh under the annual development programme (ADP) during the current fiscal year, reports BSS.

This was stated at a review meeting on the ADP projects to be implemented during the current fiscal year and ADP projects implemented during the last fiscal year, yesterday at the Conference Room of Ministry of Shipping. Shipping Minister M K Anwar presided.

Of the total, BIWTA will implement 10 projects while BIWTC six. Department of Shipping four, Chittagong Port Authority three, Mongla Port Authority two, Marine Academy two and Ministry of Shipping itself will implement one project.

The meeting was also informed that the ministry has implemented 35 projects at a cost of Taka 101 crore during the last fiscal year achieving the yearly target by 91 per cent.

Addressing the meeting the shipping minister said, phase-wise, completion target of each project has to be fixed up for smooth and timely completion. He also emphasised the need for regular monitoring and supervision of the projects to achieve the target.

Secretary of Shipping Ministry Waliul Islam and concerned officials were also present at the meeting.

2nd coal-fired plant soon

POLAND, July 31: Bangladesh is planning to develop its second coal-fired power plant at Khalishpur in Rangpur district, reports UNB.

Energy and Mineral Resources Minister Dr Khan-daker Mosharrif Hossain disclosed this during his visit to the "Opole Power Plant", a coal-fired power generation plant in Poland on Friday, said a delayed message received here Saturday.

Barapukuria coal-fired power plant in Dinajpur, being implemented with the financial and technical assistance of

China is the first coal-based power plant in the country.

We are seriously thinking to develop more coal mine for generation of power as the alternative source of natural gas.

Dr Mosharrif Hossain said emphasising Khalishpur is another most prospective mine for coal-fired power plant.

The Minister said Khalishpur Coal Mine which was discovered by the geological survey of Bangladesh in 1989 has an estimated reserve of 635 metric tons of high quality coal at an average depth from

257 meter to 378 meter on an area of 12 square km.

The Opole Power Plant expected to produce 2200 megawatt electricity is fitted with latest equipment for control of pollution.

The Energy Minister who is leading a 4-member Bangladesh delegation also visited Plast Coal Mine at Silsila, one of the largest coal mine in Poland.

The Minister was accompanied by Polish Deputy Minister for Industry and Trade H Gabrya and Bangladesh Embassy to Poland Nazem Ahmed Chowdhury.

BIBM workshop on MIS ends

A four-day workshop on Management Information System (MIS) in Banks concluded at the Bangladesh Institute of Bank Management in the city yesterday, says a press release.

The new model is installed

with a new CNG fuel system

that features a multi point gas

injector for greater fuel efficiency and lower emissions.

The workshop was organised to grow awareness and make improvement in Management Information System (MIS) in banks. It highlighted problems, issues, implementation and maintenance of MIS in banks.

In his speech, Choudhury made a brief analytical discussion about the importance of MIS in banks.

Without MIS, he said, decision-making is delayed and hampered.

New ROK car with CNG fuel

SEOUL, July 31: South Korea's Daewoo Motor Company has succeeded in developing a car fuelled by Compressed Natural Gas (CNG) which meets the world's strictest regulations, a spokesman for the company said here today, reports Xinhua.

The development of the new car, named "Daewoo NGV (Natural Gas Vehicle II)," took 19 months to complete and cost 2.6 million U.S. dollars, the spokesman said.

Of the development spending, 1.2 million U.S. dollars was from the government which chose Daewoo as the main developer of motor vehicles run by natural gas in December 1992.

Daewoo NGV II is the second type of the company's natural gas-fuelled vehicles. Daewoo

Pakistan plans to export 6 lakh MT of rice in three months

KARACHI, July 31: Pakistan plans to export 600,000 metric tons of rice in the next three months, said Federal Commerce Minister Chaudhury Ahmed Mukhtar here today, reports Xinhua.

Talking to newsmen in the port city of Karachi, capital of southern Sindh province, the Commerce Minister said that in the previous five months, the country's rice export reached 400,000 metric tons.

Pakistan has recently abandoned calling tenders for its rice export and the practice has now been held in abeyance.

The minister also announced that Pakistan is not liberalizing its trade with India.

Pakistan only allowed the import of three items which include football bladders, raw dyeing material and spare parts for oil rigs from India under the new trade policy, he said.



US President Bill Clinton (R) delivers a speech on health care as First Lady Hillary Rodham Clinton (L) listens on Saturday under a statue of former US President Harry Truman in Independence, Missouri. Clinton compared his efforts to pass health care reform with similar initiatives of Truman.

— AFP photo

Commodity markets: Prices of oil, platinum surge while tea, coffee fall

LONDON, July 31: Platinum and palladium prices shot upwards this week because of labour unrest in South Africa, reports AFP.

The price of platinum rose to the highest point for three and a half years and the price of platinum was at the highest for five years.

Prices were driven by a strike in a South African mine and by the threat of general labour unrest organised by the Cosatu Union Federation.

And strikes in the Nigerian oil industry pushed up the price of oil to beyond 18 dollars per barrel on Thursday. On Friday the price was at the highest since June 1993 of 18.50 dollars per barrel.

Employees of the Nigerian oil industry were staging their 25th day of strike action on Friday in protest against the military authorities, and Shell, which is the main producer in Nigeria, said that its local output had fallen by one third.

Meanwhile, the price of rubber remained high but the prices of coffee and metals fell, cocoa and sugar were steady.

Gold: Rose before fall. Prices rose because the dollar was weak and investors were looking for a hedge. But when the dollar rallied suddenly the price fell sharply from 388 dollars an ounce on Wednesday to 384 dollars on Friday.

But South African gold production fell by five per cent in the first half of the year from the figure for the same period of last year to 291.5 tonnes.

Silver: Firm. Prices, which for several months had laboured up to 5.30 dollars an ounce, rose to nearly 5.40 dollars in ounce.

Experts said that the increase was more a response to firmness in other precious metals than strength in the silver market.

Platinum: Strongly higher. Prices seemed set on an ever upward path rising to the highest points for three and a half years on Wednesday of 427 dollars an ounce.

The same happened to palladium which rose to the highest point since July 1989 of 152 dollars and ounce. The two metals rose on fears among dealers about production in South Africa which provides 70 per cent of world platinum supplies and 33 per cent of palladium supplies.

The market continued to suffer from an increase in LME stocks by 325 tonnes to 356,925 tonnes.

The use of lead by Japanese battery manufacturers had fallen further in June and the market appeared to be somnolent while a recovery of demand in Europe was awaited.

Zinc: Easing. Prices fell by 20 dollars from the figures of last week because speculators were pulling out of the market.

Lead: Weaker. Prices fell by 20 dollars from the figures of last week because speculators were pulling out of the market.

Copper: Falls. Prices, having risen on speculative pressure last week, fell by 100 dollars to 2,420 dollars per tonne.

Most analysts said that this was largely a reaction of profit taking, but the setback dragged down the prices of the five other metals traded on the London Metals Exchange (LME).

Gold: Falls. Prices, having risen on speculative pressure last week, fell by 100 dollars to 2,420 dollars per tonne.

But the market appeared to remain on a strong trend and a fall in world production showed through again in a

marked fall in market stocks by 25,200 tonnes to 2,523,950 tonnes.

The market was hit by bad news in the form of information from Alcan, the biggest producer in North America, that its plan to reduce output had been delayed. A planned reduction of 156,000 tonnes in its output had not taken real effect until the end of this month.

Nickel: Falls and rises. The price of nickel was affected least by the fall in the metals market. Nickel prices fell by 50 dollars during the middle of the week but rallied quickly on Friday to return to 6,290 dollars per tonne as achieved last week.

This strong performance was the result of a brief halt by the Thompson Production Facilities in Manitoba, Canada, which belong to INCO, following an accident. The company might have to buy nickel on the LME to meet its commitments.

Platinum: Falls by 282 tonnes to 133,344 tonnes.

Tin: Falls. The price of tin fell by 100 dollars to end the week at about 5,300 dollars in line with the setback for other metals.

Stocks: Rose by 135 tonnes to 30,690 tonnes.

Cocoa: Small fall. Prices, which had risen strongly last week, fell slightly but remained high at about 1,080 pounds per tonne. Dealers remained anxious about the outcome of the forthcoming harvest in Ivory Coast which is the biggest cocoa producer in the world.

Aluminum: Falls. Prices fell by about 60 dollars to about 1,460 dollars per tonne owing to withdrawal by investment funds.

But the market appeared to remain on a strong trend and a fall in world production showed through again in a

The possibility that produc-

tion might fall because of dry weather which had prevented the plants from flowering well and stunted development of the beans, was confirmed by reports from the plantations.

Since the second half of

June there has been no rain.

This will endanger a big part of

the corp., an official at the official Ivorian Stabilisation Fund said.

The International Cocoa

Organisation reported that an estimated shortfall of world output in relations to consumption likely to grow to 7,000 tonnes this season to 10,200 tonnes.

Coffee: Price slide. Prices

fell as speculators unwound

positions and in calm summer

trading following strong rises

in response to frost in Brazil in

June and July.

Prices rallied slightly on

publication by the Brazilian

government of first estimates

for the 1995-96 frost-damaged

harvest in May and April which were sharply lower than initial figures.

The harvest was estimated

at 15.75 million bags of 60

kilogrammes. Before the frost

it had been estimated at 26.5

million bags, experts at GNI

said that such a fall was not a

catastrophe if Brazil drew on

stocks.

Sugar: Regular. Prices