

Read

The Daily Star  
The Complete  
Newspaper

# The Daily Star BUSINESS

DAKA WEDNESDAY, SEPTEMBER 21, 1994



your friend in need

**SHARIF**

**UMBRELLA.**

## 5 BCCI officials released from jail

ABU DHABI, Sept 20: Abu Dhabi yesterday released from jail five former Bank of Credit and Commerce International (BCCI) officials jailed for their role in the scandal which led to the bank's collapse in 1991, reports Reuter.

Diplomats named them as Basheer Ahmed Taher, a Pakistani, Britons Aneemul Haq Siddiqui, Mohamad Azmatullah and Naseem Hassan Sheikh, and Canadian Imtiaz Ahmed.

There was no official word on the release of the men's legal status.

A Reuter correspondent saw the five at a police headquarters' waiting room. They were wearing civilian clothes and carrying their hand baggage. Two of them, Taher and Siddiqui, later left the headquarters in a private car with family members.

Sources close to the case said the papers of the other three were being processed and they were getting their bags.

The five, who pleaded not guilty in their Abu Dhabi trial, had been held in Al-Wathba jail since being sentenced last June. They and seven other former BCCI officials were also ordered to pay civil damages of some 9 billion US dollars.

Those freed on Monday had been given three-year jail terms with time served in detention since September 1991 they had completed the three years and lawyers said earlier they should be released this month.

## Jordan's foreign reserves fall

AMMAN, Sept 20: Uncertainties over Jordanian-Israeli peace talks earlier this year caused a sharp decline in the Kingdom's foreign currency reserves. Central Bank Governor Mohammed Saeed Nabulsi said Monday, reports AP.

But stability has returned after Jordan and Israel signed a non-belligerency declaration July 25, ending a 46-year state of war between them.

The declaration, signed in Washington, was followed by discussions of economic cooperation and development projects, which generated ambitious proposals for infrastructure hookups and trade accords.

"One of the main reasons that contributed to the drop was the political atmosphere that prevailed in the region at the beginning of the year," said Nabulsi. That cost Jordan 400 million dollars in foreign currency reserves.

"But since the Washington declaration, things started to pick up and the situation stabilized," he said. Jordan has recovered 200 million dollars of the lost reserves and "if the trend continues, we would recover all the losses in the next four months," he added.

Before the July breakthrough, peace negotiations between Israel and Jordan were bogged down, mainly because Amman was reluctant to forge ahead with an agreement without its other Arab partners.

Some 80 per cent of expatriate remittances were withheld because of that. The government estimated these remittances at one billion dollars in 1993.

The Palestinians have al-

Despite assurances from a United States-based pro-GATT lobby that the new global trade accord will bring growth to the world, many Africans fear that their continent is missing from the map of major international markets.

The Alliance for GATT Now, praises the General Agreement on Tariffs and Trade as, "Jobs for the United States, growth for the world."

The alliance is one of the interest groups lobbying Congress to authorise the Bill Clinton administration to endorse the trade pact by January 1, 1995.

Washington think tanks like the Brookings Institute and Institute of International Economics, have not done any detailed studies on how GATT will affect the world's poorest countries, most in Africa.

Ironically, the new agreement at the end of Uruguay Round of GATT talks was signed in the north African nation of Morocco on April 15. Government representatives from 31 African countries joined 90 others in endorsing the most ambitious trade accord in history.

The report noted that during the first half of 1994 the supply-demand shortfall was made up by liquidating positions built up in the previous year.

A stronger performance from gold is likely, during the rest of this year and next. But unless investors and speculators return in numbers, massive price rises are not expected until 1995.

The new agreement estab-

lishes a World Trade Organisation to enforce all GATT agreements made since 1947. It reinforces trade liberalisation, lowering of tariffs and expands GATT rules to agriculture, services and intellectual property rights.

GATT supporters assert it will promote growth by opening up foreign markets which will boost exports.

Alliance for GATT Now, says the agreement will increase US exports by 8.5 billion dollars per year by 2005.

The dilemma of the African countries is that their exports fetch very low prices on the international market. Nine out of 10 dollars earned from African exports come from raw materials and agricultural crops, by far the highest percentage worldwide.

Uganda, with a population of nearly 20 million, shares this dilemma with many other African countries. Coffee, its main export, earns the country only 110 million dollars annually, according to a senior diplomat at Uganda's Washington embassy, who did not want to be named.

"Our problem is not GATT or no GATT but the low prices offered for our coffee," he said. Coffee prices slumped with the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the

recent rise in coffee prices on the international market. According to the diplomat, coffee exports have instead fallen. Two main reasons

able to take advantage of the