

BCCI creditors may get back 40 pc of deposited amount

ABU DHABI, Apr 4: BCCI creditors who saw their money evaporate overnight in the biggest financial scandal in modern history are preparing to recover a portion of their funds but payment could be in stages, financial sources said yesterday, reports AFP.

The more than 250,000 depositors are expected to get back between 30 and 40 per cent of their money after a Luxembourg court cleared the way for a settlement between them and the liquidators two months ago.

Liquidators have said they hoped disbursements would start in mid-1995 but the creditors would only get 20 per cent as a first instalment.

Payments will likely start this summer but this will not exceed 20 per cent. The rest will be paid in the next few

years as the bank has branches all over the world and its liquidation takes time," said a source close to the collapsed Bank of Credit and Commerce International (BCCI).

The oil-rich Gulf emirate of Abu Dhabi, which controlled 77 per cent of BCCI, has offered 1.8 billion dollars in compensation for the depositors. 100 million dollars more than earlier offer that was rejected by creditors.

The new offer includes payment of 1.55 billion dollars for the liquidators to compensate creditors while the rest would be placed in bank accounts to be unblocked in order by the majority shareholders, according to the sources.

Disbursements were calculated on the assumption there

are around 250,000 creditors and liquidation of BCCI could fetch around one billion dollars, which will be added to the sum offered by the majority shareholders.

There had been reports the bank had more than 20 billion dollars in assets, the figure could be highly exaggerated and the value of the remaining assets of an ill-reputed bank could be too low now, one source said.

"It is true BCCI operations cover nearly 70 countries and that prolongs the liquidation process. Another factor is that liquidators need to identify all creditors so they will distribute the sum they had estimated. This explains their decision to pay around 20 per cent for depositors as a first instalment."

BCCI was ordered close by the Bank of England in July 1991 for allegations of massive fraud said to have involved more than 10 billion dollars.

Its top executives, mostly Pakistanis with British citizenship, are being tried in Abu Dhabi after they appealed against jail sentences last year.

Hearing by the criminal court will resume on Wednesday but the chief executive, Mohammed Swaleh Naqvi, will be absent as he was sentenced to 11 years in prison by a US court last year in connection with the BCCI crisis.

Payouts for depositors could have started in 1994, but the deal was blocked by a Luxembourg court after an appeal by some creditors against the 1.7-billion-dollar compensation offered earlier by Abu Dhabi.

FAO to assist Myanmar in shrimp breeding

YANGON, Apr 4: The United Nations Food and Agriculture Organisation (FAO) is to assist Myanmar in shrimp-breeding and management in the fisheries sector, the official press reported today, says AFP.

Under two project documents signed here Monday, the FAO is to provide nearly 560,000 dollars in financial assistance for projects.

More than half the amount would be used for construction of two shrimp-breeding pilot projects in Arakan state, in southwestern Myanmar as well as for study missions abroad and workshops in Myanmar, the reports said.



As part of promotional campaign KLM Royal Dutch Airlines has introduced lucky draws for its passengers on every flight through lottery this month. The lucky winner will get refund of the fare he paid for his ticket. Enam Chowdhury, a garments businessman was the winner of the first lucky draw. He left for Moscow via Amsterdam on April 3 at 4:00 am on Flight KL 504. Gazi Salahuddin, Sales Manager-Bangladesh, KLM seen handing over a cheque as a refund of the fare to Enam Chowdhury. Station Manager Ian van der Veer was also present on the occasion.

নির্বাচন কমিশন সচিবালয়

শেরেবালা নগর, ঢাকা।

দরপত্র বিজ্ঞপ্তি

নির্বাচন কমিশন সচিবালয়ের সরকারী কাজে ব্যবহারের জন্য ২৬ ইঞ্চি সাইজের ১০ (দশ) টি প্যাডেল ফ্যান (স্টীলের বডি) এবং উন্নতমানের ১০ (দশ) টি চার্জার লাইট (পিকনিক লাইট) ক্রয়ের নিমিত্তে সফটিক ব্যবসায়ী/সরবরাহকারীদের নিকট হইতে নিম্নোক্ত শর্তে সীলমোহরকৃত দরপত্র আহ্বান করিতেছে—

- দরপত্র আশ্রয় ১২-৪-৯৫ই তারিখ সকাল ১২-০০ ঘটিকা পর্যন্ত নিম্নলিখিতকারীরা অফিস কক্ষে সফটিক টেন্ডার বাক্সে রাখা হইবে এবং এদিনই বেলা ১২-০০ ঘটিকার সময় দরপত্র খোলা হইবে। ইচ্ছা করিলে দরপত্রাদাতাদের এই সময় উপস্থিত থাকিতে পারিবেন।
- দরপত্রের সাথে আবেদনমূলক হিসাবে ২.৫% হারে ব্যাংক ড্রাকট/পে-অর্ডার জমা দিতে হইবে।
- দরপত্র প্রস্তুত হইলে কার্যদেশ প্রাপ্তি ৩ (তিন) দিনের মধ্যে ১০টি প্যাডেল ফ্যান (স্টীলের বডি) এবং উন্নতমানের ১০টি চার্জার লাইট (পিকনিক লাইট) সরবরাহ করিতে হইবে।
- কার্যদেশের শর্তানুসারে বর্ণিত দ্রব্যাদি সরবরাহে অপরায় হইলে আবেদনমূলক বাজেয়াপ্ত করা হইবে।
- কার্যদেশ অনুযায়ী বর্ণিত দ্রব্যাদি চালানোর মাধ্যমে সরবরাহ করিয়া ৩ (তিন) প্রু বিল পরিশোধের জন্য এই সচিবালয়ে দাখিল করিতে হইবে।
- কর্তৃপক্ষ যে কোন দরপত্র গ্রহণ অথবা সমুদয় দরপত্র বাতিল করিবার অধিকার সংরক্ষণ করিবে।

মোঃ নিরাছুল ইসলাম
সহকারী সচিব (সা-১)
ফোনঃ ২২৫০০৬-১০/৩৯

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UN report predicts Western economies have best growth prospects

GENEVA, Apr 4: Western economies have the best growth prospects in years, but not enough to create a significant boost in jobs, a UN report predicted Monday, reports AP.

The annual survey of the Economic Commission for Europe said Western Europe can expect an increase in gross domestic product of about 3 per cent this year, up from 2.5 per cent last year.

The United States, which grew at 4 per cent last year, will drop back to 3 per cent growth this year, said the report.

"The economic outlook for sustained and balanced growth in Western Europe is probably better than at a time since the oil shocks of the 1970s," it said, but added that fluctuating currency rates posed a challenge to policy makers.

Even with the improved figures it will remain difficult for out-of-work Western Europeans to find jobs, the 233-page report said.

It noted "a great deal of public discussion" on how to reduce joblessness, such as

South Korea's economy overheating

SEOUL, Apr 4: South Korea's economy is overheating amid mounting inflationary pressure and widening trade deficits, a bankers think-tank said, adding the government should adjust its economic projections, reports AFP.

The Korea Institute of Finance (KIF) predicted that the nation's current account deficit for the whole of this year would widen to 6.35 billion dollars up 33 per cent from last year's 4.77 billion dollars.

"If the current pace continues, the nation will suffer a severe economic imbalance," said Choi Gong-Pil, a chief KIF researcher.

The institute predicted South Korea's Gross Domestic Product (GDP) would grow 8.1 per cent this year, slightly lower than last year's 8.4 per cent.

The government has pledged to hold this year's GDP growth down to seven per cent.

Choi stressed that the government should spend less on infrastructure to ease inflationary pressure.

He said the government's monetary controls would have less effect on the economy because of freer interest rates and other liberalization measures.

Overheating could be accelerated by the yen's rapid appreciation against the Korean currency, he added.

The strong yen helped South Korea boost exports, but also boosted the influx of capital goods for the expansion of manufacturing facilities, Choi said, calling such results "happy concerns."

BSE opens new fiscal yr on optimistic note

NEW DELHI, Apr 4: Trading for the new financial year 1995-96, starting from April 1, began on an optimistic note on the Bombay stock market today with the sensitive index spurring 55.18 points to 3,316.64, reports reaching here yesterday, says Xinhua.

The national index improved about 12.00 points from 1,605.57 to 1,617.56.

The major bulls have resumed their buying spree on the hope that the forward trading would be introduced shortly.

The Foreign Institutional Investors (FII) were also extending support to select scrips. The domestic financial institutions have also stopped their selling operations.

The attention of speculators was focused on select active scrips and they were creating positions in these scrips. Trading in other forward shares was generally thin and price variations were also limited.

Trading for the new account resumed on a better note and industries rallied further on renewed bull support. The gains were sharp in the prominent scrips. About 21 specified scrips were shifted to bolt system yesterday.

RBI to issue new Rs 10 notes

BOMBAY, Apr 4: The Reserve Bank of India (RBI) will be shortly issuing Rs 10 denomination notes of 'Shalimar garden design' with the capital letter 'D' inset in the numbering panels bearing the signature of the governors Dr C Rangarajan, says PTI.

Except for this change, the notes to be issued will be similar in all respects to the existing notes of this denomination.

The Rs 10 notes issued earlier bearing the signature of the previous governors will continue to be legal tender, the RBI release said.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on April 4.

Currency	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. Clean	O.D. Sight
US Dollar	1= Tk 40.2555	40.2955	39.9350	39.7970
GBP	1= Tk 65.4388	65.5039	63.9094	63.6885
DM	1= Tk 29.7317	29.7612	28.9003	28.8005
F Franc	1= Tk 8.4748	8.4833	8.2357	8.2073
C Doll	1= Tk 29.0664	29.0983	28.2438	28.1462
CHF	1= Tk 36.3993	36.4355	35.3628	35.2406
Jap Yen	1= Tk 0.4757	0.4761	0.4574	0.4558
IRS	1= Tk 1.2863	1.2959	1.2646	1.2456
Pak Rupee	1= Tk 1.3063	1.3161	1.2843	1.2650
Iranian Ryal	1= Tk 0.0232	0.0234	0.0228	0.0225

Shipping Intelligence

Shipping Intelligence

Herth position and performance of vessels as on 4/4/1995

Berth No	Name of vessels	Cargo	Last port call	Local agent	Date of arrival	Date of leaving
3/1	Pecine	Rice(P)	Kar	Seacom	27/3	5/4
3/2	Panglima	Rice(P)	Kara	CLA	1/4	12/4
3/3	Blue Ocean	Rice(P)	Cal	Litmond	2/4	9/4
3/4	Komomolets Pravda	Wheat(P)	Kali	CYML	27/3	4/4
3/5	Monark Naree	M.Seed	Sing	Royal	27/3	7/4
3/7	Good Fast	GI (W Slec)	Col	BCSL	2/4	5/4
3/8	Kapiti	*GI	Kara	Karna	1/4	9/4
3/9	Safari	Rice(P)	Hald	ASLJ	20/3	6/4
3/11	Mowlavi	GL	Kand	SSL	18/3	5/4
3/12	Banglar Doot	Rice(P)	Mali	BSC	29/3	9/4
3/13	Nikolay Morozov	Cont	Col	RSL	31/3	4/4
MPB/1	Optima	Cont	Sing	RSL	2/4	5/4
MPB/2	Meng Yang	Cont	Sing	MSPL	1/4	6/4
MPB/3	Fong Shin	Cont	Sing	Bdbshp	31/3	4/4
CCJ	Severen	C.Clink	Sing	RML	15/3	5/4
GSJ	Taxiarhis-P	Wheat(G)	South	LTL	16/3	10/4
RM/4	Mande	CDSO	Braz	Seacom	24/3	10/4
RM/5	Wawanon Setia	SKO/MES	Bang	MSPL	2/4	5/4
RM/6	Concord	HSD	Sing	MSPL	3/4	6/4
D/1	Banglar Shourabh	C.Oil	Hald	BSC	R/A	4/4
DD/1	A.J.I	Repair	Const	ARBL	2/3	6/4
DD/2	Banglar Sampad	IDLE	BSC	R/A	5/4	6/4

Dhaka Stock Prices

Dhaka Stock Prices

At the close of trading on April 4, 1995

4-point more fall in index

Star Report

The Dhaka Stock Exchange All Share Price Index registered another fall of over four points on Tuesday. The price index dropped to 774.11201 from Sunday's 778.70897, indicating a decline of 4.60 points, or 0.59 per cent.

Total market capital decreased to Taka 42.75 billion from Taka 43.01 billion.

The turnovers on the DSE also fell. A total of 71150 shares worth Taka 10849587.00 changed hands as against 126874 shares valued at Taka 24375810.00.

The changes showed 43.92 per cent and 55.49 per cent decreases in the turnovers in volume and value respectively.

The number of issues traded was steady at 78, in which only 22 gained, 43 incurred losses and the share prices of 13 issues remained unchanged.

Bangladesh Lamps experienced a gain of Taka 150.76 per share, leading the gainers in terms of value.

Square Pharmaceuticals led the losers with a fall of Taka 56.25 per share.

Ashraf Textile became the top volume leader. Its 10050 shares were traded.

Other volume leaders of the day were Shine Pukur Holdings (8300), Confidence Cement (3820), Eagle Star Textile (3700) and Beximco Ltd (3700).

Trading at a glance

Company's name	Change (per share)	Number of shares traded
Al Baraka Bank	0.00	1
IDLC	0.00	40
1st ICB M Fund	10.00	50
3rd ICB M Fund	0.00	40
4th ICB M Fund	5.00	20
5th ICB M Fund	6.00	150
6th ICB M Fund	1.25	40
Aziz Pipes	26.96	115
Bangladesh Lamps	150.76	250
Eastern Cables	37.00	5100
Modern Industries	8.00	10
Singer Bangladesh	12.08	162
Atlas Bangladesh	0.00	100
B Autocars	4.28	465
Quasem Drycells	3.75	10
Renwick Jajneswar	0.00	10
Metalex Corp	2.00	30
Howlader PVC	67.00	70
B Industrial	8.00	450
Bengal Food	0.00	10
D Vegetable	51.00	210
Z Bangla Sugar	10.00	2500
Z Vegetable	5.00	40
B Fisheries	42.00	920
Meghna Shrimp	2.86	2940
BOJ	0.05	3600
Northern Jute	2.02	8300
S Pukur Holdings	21.00	10050
Ashraf Textile	0.00	50
Rahim Textile	0.00	200
Quasem Silk	2.00	2800
Saham Textile	0.00	200
Modern Dyeing	1.00	280
Lag Star Tex	40.00	3700
Dyalama Cotton	9.00	220
Talsh Spinning	2.00	40
Confident Cement	5.00	100
Padma Textile	4.00	100
Apex Spinning	30.00	20
Beximco Knitting	10.00	660
Dynamic Textile	1.75	80
Mithun Corp	2.69	140
Mita Textiles	88.00	140
Dyeing	8.00	10
Delta Millers	1.31	1288
Beximco Pharma	0.04	400
ACI Ltd	3.00	10
Therapeutics Ltd	0.00	10
Kohinoor Chemical	0.00	35
IBN Sina	3.42	150
Rahman Chemicals	1.28	180
BCI	15.31	10
National Polymer	20.00	20
Beximco Synthetic	7.97	660
Libra Pharma	5.18	220
Orion Infusion	7.35	1800
Square Pharma	56.25	507
Mia Paper	3.75	180
Bata Shoe	1.78	500
GQ Ball Pen	1.15	15
Usumia Glass	0.00	15
Modern Industries	71.00	60
Beximco Ltd	3.60	3700
Cig Cement	4.75	225
Eastern Housing	3.71	3220
Confident Cement	14.12	3820
United Insurance	5.86	210
Eastern Insurance	2.75	500
Janata Insurance	6.75	660
Pharmax Insurance	10.00	580
Eastland Insurance	3.00	480
K Insurance	2.73	2060
Royal Insurance	1.70	1400
B Fisheries (Deb)	11.67	1660
B Knitting (Deb)	15.81	302
B Industrial (Deb)	11.67	6
B Synthetic (Deb)	0.00	4

DSE All Share Price Index

DSE Shares and Debentures

Company	FV/MI (Taka)	Closing Rate (Taka)	Swan Textile	100/5	36.00
Talsh Spinning	100/10	123.00			
Tamujindoo	100/10	200.00			
PHARMACEUTICALS & CHEMICALS (23)					
A C I	10/50	132.00			
Amber Pharma	100/5	352.00			
Bangla Process	100/5	78.00			
BCIL	100/10	350.00			
Beximco Infusion	100/10	523.33			
Beximco Pharma	100/5	133.00			
Beximco Synthetics	100/20	211.70			
Libra Pharma	100/20	323.18			
Glaxo	10/50	135.00			
Pharmax Insurance	100/5	123.00			
Eastern Insurance	100/5	182.00			
Petro Synthetic	10/50	12.00			
Orion Infusion	100/20	172.00			
Pharma Aids	100/5	200.00			
Pharmaxo	100/5	130.00			
Progressive Plastic	100/5	20.00			
Rickitt & Colman	10/50	170.00			
Rahman Chemicals	100/10	69.28			
Renata Ltd	100/5	800.00			
Square Pharma	100/20	1007.30			
Therapeutics	100/5	125.00			
Wata Chemical	100/20	380.00			
PAPER & PRINTING (7)					
Eagle Box	10/5	25.20			
Mag Paper	100/20	148.16			
Monopol Paper	100/5	50.00			
Paq Converting	100/5	105.00			
Paper Processing	100/10	28.83			
Padma Printers	10/50	25.00			
Sonali Paper	10/50	30.50			
SERVICE (3)					
Bangladesh Hotel	10/50	12.00			
Bd Service	10/50	NT			
S Pukur Holdings	100/5	112.98			
MISCELLANEOUS (21)					
Apex Footwear	100/20	499.32			
Armitannery	100/5	900.00			
Aramit	10/50	31.80			
Bata Shoe	10/100	120.00			
Beximco Ltd	10/100	53.97			
B.S.C.	100/5	100.00			
Cig Cement	100/5	490.00			
Confident Cement	100/20	188.52			
Eastern Housing	100/20	152.00			
G.Q. Ball Pen	10/50	29.00			
High Speed	100/5	55.75			
Hamidri Ltd	10/100	6.00			
Mithun Tannery	100/5	8.00			
Mithun Corp	100/20	133.00			
Monno Ceramic	100/5	743.98			
Monno Refac	100/20	40.00			
Phosnic Ltd	100/5	310.10			
Savar Refractories	100/5	55.00			
The Engineers	100/5	100.00			
Texpick Ind	100/10	85.00			
Usumia Glass	100/5	405.00			