

BCCI founder hospitalised

KARACHI (Pakistan), May 17: Agha Hasan Abedi, invalid founder of the collapsed Bank of Credit and Commerce International (BCCI), is in hospital in Karachi suffering from respiratory problems, his housekeeper said yesterday, reports Reuters.

Confined to a wheelchair, the retired Pakistani financier is unable to talk and is a sick man, a long time friend who did not want to be named said.

Once a charismatic, high-flying banker who courted kings and heads of government with his vision for the third world, Abedi severed his last formal links with BCCI in October 1990.

He had suffered two massive heart attacks in 1988 and subsequently had a heart transplant operation. BCCI was shut down virtually worldwide on July 5, 1991, to end what investigators called the biggest fraud in the history of world finance.

Friends differ over how badly Abedi's second heart attack affected his brain. One said he was lucid for only 20 per cent of the time, while another said he was mentally alert, but could not speak clearly because of damage caused by tubes inserted in his throat.

Abedi has rejected allegations of wrongdoing over his role in the bank.

Iraq to issue bonds worth up to 25,000 dinars

BAGHDAD, May 17: Iraq, hoping to curb rampant inflation in its sanctions-hit economy, said yesterday it would issue bonds worth up to 25,000 dinars (about 22 dollars) each, reports Reuters.

State-run newspapers carried a statement by Finance Minister Ahmed Hussein Khudayyir in which he urged the public to buy the bonds for what he described as "their many investment returns."

The five-year bonds, on sale to the public from Wednesday, offer investors an interest rate of 20 per cent, twice as much as cash deposits at banks.

But the rate is still below Iraq's far higher annual inflation rate, which forces businessmen to hire porters to carry their dinar-filled sacks around.

Yet many Iraqis see these bonds as a more secure investment than keeping their cash in the bank.

The first batch was issued in August 1994 and officials at the Baghdad Stock Exchange said they were bought up in the first three months.

"People have the cash, a lot of cash. They just need a way to invest it," said an expert at the exchange's studies department.

Iraq's high inflation is not only caused by UN sanctions imposed for Iraq's 1990 invasion of Kuwait, but also by high government spending on infrastructure projects and on big subsidies to farmers.

Clinton's family assets disclosed

WASHINGTON, May 17: President Bill Clinton and his family have a net worth of between 760,015 and 1.8 million dollars, according to a document released Tuesday by the White House, reports AFP.

The financial disclosure form, which requires the value of property to be listed in broad categories, noted that most of the Clintons' fortune was in stocks and other financial assets which are in a blind trust.

The family's 1994 revenues listed on the form were between 64,413 and 145,700 dollars.

The disclosure form also noted the value of a legal fund set up to defend against a sexual harassment suit against the president, between 100,000 and 250,000 dollars.

It also listed 16 gifts received by the Clintons, including an "eisenhower World War II reproduction watch" given by frenchman Jean-Claude Senezat, worth some 925 dollars.

Rouble slips against dollar

MOSCOW, May 17: Russia's resurgent rouble slipped against the dollar Wednesday, interrupting a rare rise that had persisted for six days, reports AP.

The dollar gained 12 points to close at 5,038 roubles on the Moscow Interbank Currency Exchange, up from 5,026 on Tuesday.

Since bottoming out at 5,130 to the dollar on April 29, the long-sliding rouble had gained 2 per cent in value in a six-day surge.

Though that spurt ended Wednesday, economists and analysts say the rouble appears to be on course toward more stability because of falling inflation and a recent tightening of requirements on bank reserves.

ROK okays pilot investment projects in DPRK

SEOUL, May 17: South Korea, in a major policy change, on Wednesday approved a pair of multimillion-dollar pilot projects to produce garments and other light-industry goods in rival North Korea, reports AP.

The approval, the first by South Korea, was seen as an incentive for economically hard-pressed North Korea to ease its stand and resolve a long-running dispute over its suspect nuclear programme.

The decision came two days before US and North Korean officials were to meet in Malaysia on implementing an accord designed to dismantle the communist North's nuclear programme, suspected of weapons production.

In a dramatic switch last November, South Korea lifted a half-century ban on direct trade and investment in North Korea, but follow-up actions were withheld pending resolution of the nuclear dispute.

It is hoped that the approval would help expand South-North economic cooperation, Deputy Prime Minister Rha Woong-bae told reporters Wednesday.

Rha, who heads the Unification Board, a government ministry that handles inter-Korean affairs, said he hoped the pilot projects would

help ease the acute nuclear tensions on the peninsula.

The decision authorized the Daewoo group, one of South Korea's largest conglomerates, to invest up to 5.1 million dollars for production of shirts and blouses, jackets and travel bags in North Korea.

Daewoo officials said its joint venture plants would be able to begin production as early as this year.

The government move also permitted Kohap Inc, a leading trading house in Seoul, to invest up to 6.2 million dollars in joint-venture plants in North Korea to produce plastic bottles, textiles and garments.

But Kohap's plan to build two large polyester fiber plants in North Korea with 25 million dollars was disapproved because "they are too big a project for now," company officials said.

South Korean businesses think that a strategic alliance between South Korea's capital and technology and North Korea's cheap and skilled manpower would give them a competitive edge in international markets.

South Korean officials said the pilot projects, if proven successful, could spur further investment in the North.

In an effort to revive its moribund economy, North

Korea has adopted joint-venture laws to attract foreign investment and designated a free-trade zone, but no actual foreign investment has been made so far, South Korean officials said.

They indicated that further South Korean investment would not be made if the nuclear dispute persists.

After nearly two years of wrangling, North Korea signed what was billed as a historic deal with the United States last October, pledging to freeze its nuclear programme.

A key part of the deal is a US promise to supply two modern light-water reactors, which produce far less weapons-grade plutonium, to replace the North's outdated facilities.

But the deal is in jeopardy because of North Korea's refusal to allow South Korea to supply the new reactors. The United States says there is no alternative because South Korea is the only country willing to pay most of the 4.5 billion dollars cost.

North Korea cites safety reasons for refusing South Korea-made reactors, but it is believed to be acting out of national pride.

The Koreans have been bitter rivals since the division of their peninsula in 1945.

US-Japan auto dispute big test for WTO

GENEVA, May 17: The escalating trade dispute between the United States and Japan is a critical test for the new World Trade Organisation, which is struggling to find its feet after less than six months in existence, reports AP.

Japan announced Tuesday that it would take its case against Washington's threatened 5.9 billion dollars sanctions on luxury cars to the WTO.

In a preemptive move last week, the Clinton administration said it would also file a complaint about Japan's closed automotive market before the trade body.

Under WTO procedures, the two sides have 60 days for bilateral talks. They can then ask for a neutral adjudication panel to assess which side is violating trade rules.

Japanese officials said they would request bilateral talks Wednesday or Thursday, thus triggering the dispute settlement system.

However, the whole process could take months, and Washington has made it plain it plans to slap on punitive tariffs against the luxury car imports long before any WTO judgment.

In comments Tuesday directed mainly at the United States, new WTO chief Renato Ruggiero urged the two sides

to abide by the WTO procedure.

Ruggiero, a former Italian trade minister who took office May 1 after Washington dropped its long-running opposition to him, warned that the credibility of the trading system was at stake.

Many countries, including European, sympathise with the US grievances on the difficulties in selling products to Japan. But there is anger that the United States — which played a big role in drawing up the WTO rules — is now basically ignoring them in threatening unilateral sanctions.

It is widely believed that any adjudication panel will back Japan's complaint and rule US sanctions illegal.

The outcome of any parallel complaint by the United States into the restrictive nature of the Japanese automotive market is less certain.

Decisive action by the WTO is seen as vital in proving the credibility of the organisation.

The trade dispute poses a huge challenge and diplomats privately say it would be better for the WTO to test its trade policing authority on a less politicised issue.

The WTO has so far only set up one panel to look at Venezuelan complaints about US environmental rules for gasoline.



Siddique Ali Mia, (R), General Manager, T&T (Dhaka Region), reading an article on 'Telecommunications and Environment' on the occasion of observance of 27th World Telecommunications Day organised by BCS (Telecom) Samity in the city yesterday. — Star photo

\$1.6 b Sino-British commercial deals announced

BEIJING, May 17: British Secretary of Trade and Industry Michael Heseltine hailed yesterday the start of a new chapter in Sino-British ties, while urging dialogue over the main thrust in bilateral relations — Hong Kong, reports AP.

Heseltine, who arrived here Saturday at the head of the largest trade delegation ever to leave Britain, also announced the signing of commercial deals with China worth some one billion pounds (1.6 billion dollars).

Some of the deals, which include initial agreements as well as firm contracts, were signed in the weeks running up to the trip and others are to be concluded during the week-long visit.

Heseltine said the deals, coupled with "wide-ranging talks" with Chinese leaders, had marked a "very good start to a new chapter in Sino-British relations."

In talks with Premier Li Peng and Foreign Trade Minister Wu Yi "in was quite apparent that both governments look to the future," he added.

While stressing that neither meeting had involved detailed discussions of the ongoing row between London and Beijing over the transfer of Hong Kong to Chinese sovereignty in 1997, Heseltine said he had

taken the opportunity to reiterate Britain's commitment to the colony.

"I have explained that the critical ingredient in the success of the transfer is confidence within the community of Hong Kong, and I have explained that the very important aspect to sustain confidence is dialogue," Heseltine told reporters.

"We value our relationship with China and we value our responsibilities to Hong Kong," he added.

Premier Li said in his

Unemployment falls in Britain, Ireland

LONDON, May 12: Unemployment fell last month in Britain and Northern Ireland to 8.3 per cent of the workforce, the lowest for nearly four years, the government announced Wednesday, reports AP.

The Employment Department said its register of unemployed fell by 18,900 in April to 2,327,900.

The seasonally adjusted total for England, Wales, Scotland and Northern Ireland was the lowest since the summer of 1991 — and about 650,000 fewer than the peak of December 1992.

meeting Monday that China wanted to develop and improve ties with Britain while acknowledging that differences over Hong Kong had produced a negative impact on economic cooperation.

China's policy was to "make great efforts to reduce this impact to the minimum," Li said.

Heseltine described the premier's remarks as "constructive."

The two sides have been at loggerheads over the introduction of constitutional reforms in Hong Kong in the face of stiff opposition from the Chinese government. Heseltine is the first British cabinet-level official to visit here since Foreign Secretary Douglas Hurd in July 1993.

While the Hong Kong row has seen Sino-British trade leveling off, Heseltine pointed to figures supplied by Wu Yi that show Britain as the largest European investor in China.

He also blamed Britain's trade deficit with China on the latter's concentration on its manufacturing sector as it continues to restructure its economy.

The British economy is only 20 per cent manufacturing, so we are bound to be at something of a disadvantage," Heseltine said.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on May 17. (Figures in Taka)

Currency	Selling		Buying		
	TT & OD	IC	TT	OD	OD
US Dollar	1=Tk 40.2550	40.2950	39.9475	39.7965	39.7015
DM	1=Tk 63.3222	63.3851	61.8610	61.6272	61.4801
F Franc	1=Tk 28.2246	28.2527	27.4353	27.3316	27.2664
C Doll	1=Tk 7.9917	7.9996	7.7690	7.7396	7.7211
S Franc	1=Tk 29.9945	30.0243	29.1545	29.0442	28.9749
Jap Yen	1=Tk 33.7183	33.7518	32.7710	32.6471	32.5692
IRS	1=Tk 0.4732	0.4736	0.4554	0.4537	0.4526
Pak Rupee	1=Tk 1.2863	1.2959	1.2646	1.2456	---
Pak Rupee	1=Tk 1.3047	1.3145	1.2827	1.2635	---
Iranian Rial	1=Tk 0.0231	0.0233	0.0226	0.0223	---

AI T. T. (DOCL) US Dollar Spot Buying Tk 39.8720
 BI Usance Rate:
 30 Days 60 Days 90 Days 120 Days 180 Days
 39.5985 39.3156 39.0326 38.7496 38.1837
 CI US Dollar sight bill 3 months forward purchase: Tk 39.9820
 DI US Dollar sight bill 3 months forward sale: Add Cushion of Tk 0.20 with BC Selling.

Indicative Rates

Currency	Selling		Buying	
	TT & OD	O. D. Transfer	TT	OD
S Riyal	Tk 10.7338	Tk 10.5845		
UAE Dirham	Tk 10.9609	Tk 10.8078		
Kuwaiti Dinar	Tk 135.1746	Tk 133.1818		
D Guilders	Tk 24.9566	Tk 24.5982		
S Krona	Tk 5.4853	Tk 5.4025		
Malaysian Ringgit	Tk 16.2581	Tk 16.0281		
Singapore Dollar	Tk 28.7577	Tk 28.3420		

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 17.5.1995

Berth No.	Name of vessels	Cargo	L. port	Local call	Date of arrival	Leaving
J/1	Indian prestige	GSSP	ADAB	RML	30/4	22/5
J/2	Loyal Bird	Rice(P)/G/Kara	Cross	5/5	22/5	
J/4	Tiger Sun	GI	Kaws	Prog	0/5	19/5
J/5	Banglar Gaurab	Wheat(G)	ISC	R/A	19/5	
J/6	Anton Makarenko	Rice(G)	Kara	RISA	30/4	22/5
J/7	Daka Maru	Rice(G)	Viza	CCNL	29/4	19/5
J/8	Fu Ping	GI	Sing	Prog	30/4	19/5
J/9	Jennifer Jane	R.Seed	Shan	Seacom	4/4	21/5
J/11	Laconian confidence	Rice(G)	Myan	Litmond	3/5	22/5
J/12	Mantis	Rice(P)	Kand	Litmond	30/4	24/5
J/13	Banglar Sampad	Wheat(G)	Lams	R/A	19/5	
CCJ	Stormy Annie	C.Clink	Chin	PSAL	28/4	20/7
GSJ	Mikhail Stelmakh	Wheat(G)	Sout	RSA	6/5	20/5
TSP	Imke wehr	Idle	Sing	APL(B)	4/5	19/5
RM/4	Banglar Jyoti	Repair	ISC	R/A	21/5	
DDJ/2	A. Gongharov		CT	R/A		
RM/8	Banglar Shourabh	Repair	Mong	ISC	R/A	21/5
SM-10	Barge: Blant Sen-VII		ILA	ILA	18/5	
CUEJL	Nant	Wheat(p)	DARB	OWSL	29/3	20/5
IEJ	Matsu Maru		Puke	Jayree	23/1	

Vessels due at outer anchorage

Name of vessels	Date of last port arrival	Local call	Cargo	Loading agent	Port
Thraval(2/5)	17/5	Sing	JF Vehicles		
Tug Daya Kencana	17/5	ILA			
Helen-N	17/5	Sing	USTC Cement		
Sam Houston	18/5	Ka	Karna	GH(Lash)	
Najib	17/5	Kura	MSA	GH(Oil)	
Phat	19/5	Lams			

Tanker due

Vessel	Date	Agent	Port
Wawasan Setia	18/5	Sing	MSPL

Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
OMJ Columbia	Wheat(G)	Sing	Ancient	12/5
Ora	Wheat(G)	Sing	RSL	R/A

Vessels at outer anchorage

Ready on

Vessel	Cargo	Port	Agent	Date
Phaethon	Sugar	Darb	Seacom	10/5
Lanka Mahapala	Cont	Col	Baridhi	11/5
Andrey Lavrov	GI	Bomb	OWSL	13/5
Dong Ming	GI	Sing	Prog	12/5
Meng Lee	Cont	Sing	AML	14/5
State of Haryana	Rice(G) GI	Mad	SSL	14/5
Al Tajwar	Wheat(G)		RSL	R/A(15/05)
Victoria	Hitumen	B Abb	USTC	15/5
Kota Bintang	Cont	Sing	CTS	16/5
Swissco grounded Neer Goppia		Sing	ILA	16/5
Kian Ann	Urea	T Kore	Anel	16/5
Fong Yun	Cont	Sing	BDShip	16/5
Banglar Robi	Cont	Sing	IFC	16/5
Banglar Baani	Wheat(G)		Lams	9/5

Movement of vessels for 18/5/95

Outgoing	Incoming	Shifting
J/3 Phaethon	J/3 Brava	
SM-10 Blant Sen	Kafco Kian Ann	
	RM-5 W. Setia	
	DDJ/RM-9 Gios	

The above were the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Dhaka Stock Prices

At the close of trading on May 17, 1995

Transactions, index fall

Star Report

Transactions on the floor of the Dhaka Stock Exchange (DSE) fell and the price index continued to decline.

A total of 65050 shares worth Tk 17882564.00 changed hands as against Tuesday's 83525 shares valued at Tk 18666663.00.

The changes meant 23.64 per cent and 11.73 per cent decreases in the transactions in volume and value respectively.

The DSE All Share Price Index decreased by 0.16 per cent, dropping to 760.48901 from 761.69408.

Total market capital also fell. It dropped to Tk 45.04 billion from Tk 45.11 billion.

The number of issues traded stood at 69, in which only 17 gained, 33 incurred losses and the share prices of 19 issues remained unchanged.

Singer Bangladesh led the gainers in terms of value with a rise of Tk 88.14 per share.

On the other hand, Bestmco Fisheries suffered a loss of Tk 23.82 per share, leading the losers.

Bestmco Fisheries was the top volume leader, its 10140 shares were traded.

Other volume leaders of the day were: Mita Textiles (8340), BOC Bangladesh (7150) and Apex Weaving (5917).

Trading at a glance

DSE All Share Price Index	760.48901
Market capitalisation Tk	4503947270.18
Transactions in volume	65050
Transactions in value Tk	17882564.00
Total issues traded	69
Issues gained	17
Issues	