

Dollar gains in Tokyo

TOKYO, May 23: The US dollar gained slightly against the Japanese yen in thin trading Tuesday...

Many foreign exchange players were cautious ahead of a meeting of the US Federal Open Market Committee later Tuesday...

The dollar's most recent strength was prompted nearly two weeks ago by the Clinton administration's efforts to force Japan's auto market open wider to foreign cars...

At late afternoon, the dollar was trading at 87.32 yen, up 0.08 yen from late Monday but slightly below its late overnight New York level of 87.33 yen.

BIBM workshop on int'l banking concludes

A 3-day workshop on 'International Banking' conducted by Bangladesh Institute of Bank Management concluded yesterday at the BIBM...

The concluding function of the workshop was chaired by the Director General of the institute, A H M Nurul Islam Choudhuri.

Choudhuri expressed the hope that the workshop would help the participants to familiarise them with the recent developments and issues in trade-financing techniques and international exchanges.

Dr Toufic Ahmad Choudhuri, BIBM faculty member and main coordinator of the workshop also spoke on the occasion and said that the workshop would help the participants in various stages of international banking operations.

Thirty-six participants from different banks and financial institutions participated in the workshop.

The workshop mainly dealt with International Banking and Trade Financing Techniques, Foreign Exchange Market and Dealing Room Operations, Implication of Convertibility of Taka on Financial and Real Sector of Bangladesh Economy...

Brazil arrests 2 Peruvian bankers linked to BCCI scandal

BRASILIA, Brazil, May 23: Police in southern Brazil have arrested two top Peruvian bankers accused of taking a three million dollars bribe to deposit Peru's cash reserves in the troubled Bank of Credit and Commerce International...

Sources at the Peruvian embassy here identified the two as Leonel Figueroa, former head of Peru's Central Bank and Hector Neyra, the bank's general manager.

Figueroa and Neyra, who fled Peru in 1991, were arrested early Saturday in Curitiba, the capital of Parana state 850 miles (1,400 kms) south of Brasilia.

Federal police said the two were arrested in an upper-middle class district of Curitiba and were charged with carrying false documents.

Embassy sources said they would remain in jail in Curitiba while the embassy requests their extradition to Peru. The process is expected to take at least two months.

Figueroa and Neyra allegedly were paid three million dollars to deposit Peru's hard currency reserves in the BCCI's branch in Panama. The Globo TV network, Brazil's largest, said the amount deposited was 270 million dollars.

The BCCI was seized by the Bank of England and other major regulators on July 5, 1991. Regulators acted after an audit revealed massive loan losses and internal fraud.

The losses later were linked to large loans to bank insiders and speculative trading by the bank's treasury department in the mid-1980s.

US to abide by WTO ruling in Japan auto case: Brown

GENEVA, May 23: US Secretary of Commerce Ron Brown says the United States will abide by any rulings of the World Trade Organisation (WTO) in its trade dispute with Japan over autos and auto parts...

"We had always said that we were going to continue to enforce our trade laws," Brown said May 22. "We made that commitment to the Congress of the United States when we urged ratification of the Uruguay Round"...

"WTO will have to make decisions and, obviously, when the WTO makes decisions we will abide by them," he added.

Brown spoke at a press conference in Geneva, where he dedicated a new center promoting commercial and cultural ties between the United States and Switzerland.

He said no suitable agreement had been reached in more than 20 months of US-Japan talks over autos and auto parts.

"It would be irresponsible for any administration to sit on its hands and do nothing in the face of a 60,000 million dollars — and growing — trade deficit with a single country," he said.

US Trade Representative Mickey Kantor announced May 15 his decision to impose trade sanctions on a narrow sector of Japan's market, that for parts used in the after-market for auto repairs, under Section 301 of US trade law.

At the same time, Kantor indicated intent to invoke the WTO trade dispute-settlement mechanism to challenge alleged broader discrimination against US imports in Japan's auto and auto parts market.

On May 16, the United States identified the proposed sanctions of 100 per cent duties on imports of 13 Japanese luxury car models.

The following day, Japan filed a request for urgent consultations with the United States. Under WTO rules, if the United States refuses or does not reply within 10 days, or if talks fail within 20 days, Japan can make a formal request for a WTO panel to adjudicate the dispute.

"We're going to follow the rules and regulations and guidelines of the WTO," Brown said about accepting any WTO panel ruling in favour of Japan.

He expressed dismay at European Union criticism of the US move, calling it "a little disingenuous" since "the Europeans already have a quota system in place with the Japanese."

To have the Japanese accuse the United States of managed trade, when clearly the evidence shows that they have been the major proponents of managed trade for the last 40 years," Brown said, "and to have the Europeans criticise us for action when they're going to be major beneficiaries of our action, I think is something that we would hope would not continue."

Brown said he and Kantor were travelling to Paris for the May 23-24 meeting of the Organisation for Economic Cooperation and Development, where Japanese Trade Minister Ryutaro Hashimoto was also scheduled to attend.

He said he knew of no planned or requested meetings between the two sides in Paris, but did not rule out the possibility. "Of course its only mid-day on Monday, and much could happen between now and tonight," he said.

Officers from different banks including foreign banks and financial institutions are seen at the workshop on 'International Banking', Bangladesh Institute of Bank Management (BIBM) conducted this 3-day workshop which was concluded in the city yesterday.

The Director General of the Institute AHM Nurul Islam Choudhuri, distributed certificates among the participants.

Participants at the workshop on 'International Banking' at BIBM.

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Huge new firms at BSE

BOMBAY, May 23: A record 26 firms are to be listed on the Bombay Stock Exchange, India's oldest and largest bourse, stock market officials said Monday, reports AFP.

"As far as we know, this is the largest number of companies to be listed on a single day on the Bombay Stock Exchange," an official in the bourse listing department said of Tuesday's new arrivals.

Twenty new firms were listed on the exchange Monday, he said, adding that some 225 new firms would be listed by the end of May, an increase from the monthly average of 110 firms.

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies, effective as on May 23. (Figures in Taka)

Table with columns: Currency, Selling, Buying, and sub-columns for TT & OD, BC, TT, OD, and Transfer.

A) T. T (DOC) US Dollar Spot Buying Tk 39.8720

1) Usance Rate: 30 Days 39.5985, 60 Days 39.3156, 90 Days 39.0326, 120 Days 38.7496, 180 Days 38.1837

C) US Dollar sight bill 3 months forward purchase: Tk 39.9820

D) US Dollar sight bill 3 months forward sale: Add Cushion of Tk 0.20 with BC Selling

Indicative Rates table with columns: Currency, Selling, Buying, and sub-columns for T.T. & O.D., BC, TT, OD, and Transfer.

Shipping Intelligence section header.

Chittagong port section header.

Table with columns: Berth, Name of vessels, Cargo, Local agent, Date of arrival, Leaving.

Vessels due at outer anchorage section header.

Table with columns: Name of vessel, Date of arrival, Last port, Local agent, Cargo, Loading agent.

Tanker due section header.

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival.

Vessels at Kutubdia section header.

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival.

Vessels at outer anchorage section header.

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival.

Vessels awaiting instruction section header.

Vessels not entering section header.

Movement of vessels for 24/5/95 section header.

Table with columns: Outgoing, Incoming, and Shifting.

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

Asia's retail banking should be segmented: Experts

SINGAPORE, May 23: Asia's retail banking operations should be segmented for greater efficiency and to stave off competition from their superior counterparts from Europe and the United States, experts said yesterday, reports AFP.

"Retail banking in the region should have different management structures to serve their different retail customers. It's not logical to be traditionally integrated," said Michael Lafferty, London-based Chairman of the Ireland-based Lafferty Group, a business intelligence provider.

Lafferty said after attending an Asian international financial services convention that banks with segmented retail operations could better serve their customers who were becoming increasingly sophisticated.

Currently most retail banking operations in Asia come under the ambit of consumer banking divisions offering an array of services, including savings accounts, credit cards and housing and car loans.

Retail banking in the region was expanding rapidly in line with buoyant economic growth, with Asians saving as well as spending more with their new found wealth, convention delegates said.

Dominic Casserley, Director of Hong Kong-based McKinsey and Co., also argued for segmenting retail banking in the region which he said faced challenges posed by deregulation and competition from new entrants, including multi-national corporations.

"Asian retail banking has to adjust to these pressures to compete more efficiently," Casserley said.

About 100 bankers and other representatives from the financial services industry are taking part in the five-day convention that opened Monday.

"Asian banks will realise that retail banking will be more profitable than corporate banking," Lafferty said.

He said that current Asian banking culture was corporate banking-dominated.

"This is far too short term, retail requires long term investment but will deliver sustainability, high-level profitability to thrive retail banking needs to be separated," Ashoke Dutt, Citibank's India-based Global Consumer Bank head, told the convention that financial institutions should be prepared to spend money on retail banking infrastructure before they could reap returns.

Bombay may lose position as commercial capital section header.

BOMBAY, May 23: Bombay may lose its position as India's commercial capital because it lacks the facilities to meet the needs of a booming economy, a business leader said yesterday, reports Reuters.

Bombay is in danger of losing its status as a commercial centre, the signals are already there, F T Khorakiwala, President of Western India's leading Indian Merchants Chamber (IMC), told a news conference.

He said Bombay did not have an international convention centre, no ground to host trade fairs and not enough hotels to encourage business travel.

In a fast growing economy seeking global links, Bombay must have more such facilities, he said. "Bengal is getting developed, and Delhi is already there," he said.

Communist ruled West Bengal launched an industrial policy friendly to foreign investors last year, falling in line with the free-market reform programme Prime Minister P V Narasimha Rao's federal government launched in 1991.

The states capital, Calcutta, is perceived to be overcoming its decades old problems of power cuts and an unfriendly state government.

Sprawling Delhi has built an industrial base around federal governments lavish infrastructure.

Khorakiwala said more money had to be invested on Bombay.

Emran Ali Sarקר, Chairman of the Board of Directors of Rajshahi Krishi Unnayan Bank, distributing loan money among the loanees under the bank's self-reliant credit programme at Mohadevpur in Naogaon on Sunday. The Bank's Managing Director Shahidul Huq Khan and other senior officials are also seen in the picture.

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Dhaka Stock Prices

At the close of trading on May 23, 1995 Index falls by 4 points

Sharp fall in the Dhaka Stock Exchange All Share Price Index continued on Tuesday while the transactions surged.

The price index dropped to 735.03339 from Monday's 739.23130, posting another sharp fall of 4.19 points, or 0.57 per cent.

The transactions in volume showed an increase of 295.02 per cent and the transaction in value rose by 183.16 per cent.

A total of 281747.00 shares worth Taka 34788798.00 changed hands as against 71324.50 shares valued at Taka 12285694.00.

Total market capital fell to Taka 43.53 billion from Taka 43.78 billion.

The number of issues traded dropped to 81 from 86, in which 23 gained, 43 suffered losses and the share prices of 15 issues remained unchanged.

Beximco Knitting led the gainers in terms of value with a rise of Taka 62.29 per share.

On the other hand, Singer Bangladesh incurred a loss of Taka 127.42 per share, leading the losers.

Shine Pukur Holdings was the top volume leader. Its 204400 shares were traded.

Other volume leaders of the day were: Beximco Pharma (18300), Ashraf Textile

Trading at a glance section header.

Table with columns: DSE All Share Price Index, Company, and values.

DSE Shares and Debentures section header.

Table with columns: Company, FV/ML, Closing Rate, and values.

PHARMACEUTICALS & CHEMICALS (23) section header.

Table with columns: Company, FV/ML, Closing Rate, and values.

ENGINEERING (19) section header.

Table with columns: Company, FV/ML, Closing Rate, and values.

FOOD & ALLIED (26) section header.

Table with columns: Company, FV/ML, Closing Rate, and values.

SERVICE (3) section header.

INSURANCE (11) section header.

MISCELLANEOUS (36) section header.

Table with columns: Company, FV/ML, Closing Rate, and values.

FUEL & POWER (4) section header.

Table with columns: Company, FV/ML, Closing Rate, and values.

JUTE (12) section header.

Table with columns: Company, FV/ML, Closing Rate, and values.

DEBENTURES (6) section header.

Table with columns: Company, FV/ML, Closing Rate, and values.

TEXTILE (26) section header.

Table with columns: Company, FV/ML, Closing Rate, and values.

NOTE: FV= Face Value ML=Market Lot NT=Not Traded AL=Allotment Letter G=Gain L=Loss