

# Top executives under investigation Singapore orders liquidation of futures arm of Barings PLC

SINGAPORE, Oct 18: Singapore on Tuesday ordered the liquidation of the futures arm of Barings PLC, after special investigators blamed the fall of Britain's most venerable merchant bank on a total failure of internal controls, reports AFP.

Finance Minister Richard Hu accepted the investigators' recommendation for the winding up of Barings Futures Singapore (BFS) Pte Ltd "in view of the insolvency" of the company, the government said in a statement.

Singapore's investigative agency into a white-collar crime, the commercial affairs department of the Finance Ministry, would also decide soon if there were grounds to prosecute others besides Nick Leeson, the former head of BFS facing extradition to here from Germany, it said.

Meanwhile, top executives of the Barings Group are under investigation by Singapore authorities for possible criminal offences linked to the demise of the venerable British merchant bank, officials said today.

Any executives found guilty of offences in the city-state that contributed to the late-February collapse of Barings PLC will be charged and prosecuted, commercial affairs director Lawrence Ang said.

"In due course, the CAD, in consultation with the attorney-general, will decide whether there are grounds for prosecution, Ang told reporters.

Offenders who are now outside Singapore after committing crimes here will be pursued by the CAD in accordance with extradition law, Ang said.

His remarks came a day after the release of a report implicating former Barings Group Chief Executive Officer Peter Norris and other officials for acts and lapses leading to the bank's destruction.

The CAD has filed a dozen charges of fraud and forgery

## Beijing to spend \$ 30m to restore 24 major relics

BEIJING, Oct 18: China's capital will spend 250 million yuan (30 million dollars) over four years to restore 24 major relics, including the tombs of the 13 Ming dynasty (1368-1644) emperors in Beijing's suburbs, Xinhua news agency said today, reports Reuters.

Renovation of the ancient Zhengyang citygate in Beijing's south will be the most expensive project at 50 million yuan (6.0 million dollars), Xinhua said.

Other sites to be renovated include what is left of the old summer palace, which was burned by British invaders in 1860, and the moat surrounding the forbidden city, China's imperial palace during the Ming and Qing (1644-1911) dynasties.

Beijing has spent 160 million yuan (19.3 million dollars) renovating 39 sites in the past five years Xinhua said. There are 7,309 officially-designated historic relics in the capital.

against former Barings trader Nick Leeson, whose massive losses from futures operations in Singapore crushed the 233-year-old merchant bank, Britain's oldest.

A German court this month ordered him extradited here to stand trial after accepting 11 of the charges brought by Singapore, which he fled after piling up 1.5 billion US dollars in losses on his risky bets on Japanese stock futures.

Finance minister Richard Hu on Tuesday ordered the liquidation of Barings Futures (Singapore) Pte Ltd (BFS) for insolvency. The CAD is a finance ministry department that goes after white-collar criminals.

In their report released Tuesday, inspectors from the accounting firm Price Waterhouse slammed senior executives of the Barings Group for failing to rein in Leeson and concealing discrepancies

in his reports before the bank collapsed.

Ang said the CAD was confident about its pending case against Leeson, but "as for others who are being investigated, we are not able to state our position one way or the other."

He refused to name anyone under investigation, or say when the probe would be completed.

"We will investigate and prosecute anyone who has committed an offence under our purview," he said, and "we are investigating all those who are involved and who may be involved."

Ang said the investigation will be completed "as expeditiously as possible." Any charges brought could be based on violations of Singapore's companies act and the penal code.

The investigators held Norris responsible for allowing an inexperienced trader

like Leeson accumulate huge losses and continuing to finance his operations despite danger signals.

The report by prices waterhouse investigators Michael Lim and Nicky Tan blamed that "a total lack of internal controls" within the Barings Group for the collapse of the 233-year-old merchant bank in February.

It also found that "institutional incompetence" and a general lack of understanding of the futures business among senior executives in Barings was responsible for the fiasco.

It also cited the "total lack of trading experience" of Leeson, 28 before his posting here in early 1992.

The young trader is now contesting a German court order for him to be extradited to Singapore, where he faces up to 14 years in jail on a dozen counts of forgery and fraud.



President of Daiwa Bank Ltd. Akira Fujita (C), Vice-President Takashi Kaiho (L) and Chairman Sumio Abekawa bow before a press conference announcing Fujita's resignation after taking responsibility for a 1.1 billion dollar bond trading fraud at its New York branch, in Tokyo on October 9. — AFP/UNB photo

## Conference in Manila told Rice production not keeping up with demand in Asia

MANILA, Oct 18: Asia's growing prosperity has made it tougher for countries of the region to boost their rice production, the International Rice Research Institute (IRRI) reported here yesterday, says AFP.

A paper delivered by IRRI Social Sciences Division head Mahmud Hossain at a rice conference in Manila said that economic growth in Asian countries had resulted in a growth in demand for rice.

However, rice production was not keeping up with its demand, as more rural inhabitants were being lured to urban jobs created by economic growth. More farmers were also switching to cash crops or even low-yield, but more expensive rice varieties, the IRRI report said.

The prosperous Asian countries are finding it difficult to sustain producers' interest in rice farming," Hossain said.

He noted that the area of harvested rice in China fell from 37 million hectares (91.4 million acres) in 1978 to 32 million hectares (79 million acres) in 1993.

In the Philippines, it fell from 3.7 million to 3.2 million hectares (9.14 million to 7.9 million acres) in the same period.

He added that the potential growth in rice production created by technological breakthroughs was largely exhausted, yet poverty in some Asian countries was still widespread and population growth was still outpacing rice production.

Rice output will have to increase by almost 70 per cent in the period 1990 to 2025 to meet the region's demand, Hossain added.

Growing population and industrial development had also limited the water supply available for rice, Hossain said, adding that China, India, Sri Lanka, Pakistan and

South Korea were expected to hit "near stress" water levels by 2025.

He also warned that if the World Trade Organisation (WTO) pushed more countries towards free trade in agricultural commodities, they would have to cut subsidies and open up their markets.

As a result, "domestic prices of rice will fall and the rice industry will be threatened," Hossain said.

He predicted that more attention would be given to improving rice quality and called for greater use of planting methods that require less labour and water.

He also noted that it was the high-income countries such as Japan and South Korea which did not need to increase rice production further, while low-income nations needed such increased production to meet with greater demand.

## Manila assures US businessmen of financial stability

MANILA, Oct 18: The governor of the central bank of the Philippines has assured US commercial banks and investment houses of the country's continued financial stability despite new concerns over inflation, a central bank statement said yesterday, reports AFP.

Central bank governor Gabriel Singson met representatives of the US institutions in New York on Monday, and "vowed to maintain financial stability through prudent monetary reforms," the statement said.

He also assured that inflationary pressures were declining, the Philippine peso remained stable and that interest rates had fallen despite the announcement that the inflation rate rose to 11.8 per cent in September.

Asked during the forum about the Philippines' low savings rate — one of the lowest in Asia — Singson said the government planned to improve on this by boosting public sector savings through a tax reform programme that should be in place by 1996.

The rise in the inflation rate to 11.8 per cent in September has revived concerns about the sustainability of the Philippines' economic revival.

## Russia hopes to obtain \$9.2 b int'l credits

MOSCOW, Oct 18: Russia believes it can obtain international credits worth 9.2 billion dollars to cover its budget deficit next year, a top foreign ministry official said yesterday, reports AFP.

The official, Mikhail Kassianov, warned that the International Monetary Fund had made the granting of the first instalment of a four-billion-dollar credit directly conditional on the parliament adopting next year's budget.

An IMF delegation was due in Moscow later on Tuesday, and members of the "Duma," or parliament, are due to debate the budget on Wednesday.

Kassianov was quoted by Interfax news agency as saying that the IMF and other international financial bodies were generally satisfied with Russia's programme for 1996.

## India's 1st solar energy project starts

MORNI (Haryana), Oct 18: India's first project providing solar energy to a cluster of villages was yesterday inaugurated by the Haryana Chief Minister, Bhajan Lal, in the hilly terrain of Morni, PTI reports.

Under the 50 lakh rupees project, all the 530 hours and 113 street lights in a cluster of 24 villages of Bhoj Plasar and Bhoj Rajpura will receive solar energy to light them.

Smokeless chulias have also been provided in the houses of the Bhoj Plasara to popularise non-conventional energy devices in the area.

Bhajan Lal said one KW capacity solar photovoltaic power plant would be installed at village Nor at an estimated cost of five lakh rupees to meet the requirement of electricity in the area.

He said an integrated rural energy programme had already begun in 25 blocks of the state which would be extended to five more blocks during this financial year at a cost of two crore rupees.

## Chinese move to improve agriculture

BEIJING, Oct 18: China opened a new course on rural and agricultural work for officials at the ministry level here today, signaling a new move in improving agriculture, Xinhua reports.

The one-month course will provide officials with an opportunity to examine methods for providing sufficient food for the Chinese population during the next 15 years.

Vice-Premier Jiang Chunyun told the opening ceremony at the party school of the Chinese Communist Party Central Committee that the central government attaches great importance to agricultural work, but that the task will grow more difficult as the population grows.

## US-China accord to form new body for boosting trade

BEIJING, Oct 18: China and the United States signed agreements here today on setting up a new body to promote business exchanges and on increasing cooperation in the environmental and medical fields, Xinhua said, reports AFP.

The agreements were signed at the close of the two-day ninth session of the Sino-US joint commission on commerce and trade (JCCT), presided over by US Commerce Secretary Ron Brown and Chinese foreign trade minister Wu Yi.

Negotiators signed statements on setting up a business development committee under the JCCT and on the commission's coordination working group, the report said, without elaborating.

Brown, who ends a two-day visit to Beijing Wednesday, had pushed for the establishment of the business development committee to get Chinese and US businessmen involved in the JCCT's negotiating process until now dominated by officials from the two sides.

Few actual business deals are to be signed during this visit — the highest-level by a US official since Sino-US ties plummeted over Taiwanese President Lee Teng-Hui's June visit to the United States — which has instead focused on improving the overall trade environment.

During Brown's last visit in August 1994, major infrastructure deals worth some six billion dollars were signed.

Brown said Tuesday the JCCT had helped bridge "the legal, political and cultural barriers impeding greater (bilateral) trade and investment" since being reactivated last year after a previous bout of Sino-US tension.

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Issues like rumoured plans to eliminate tax exemptions for foreign investors on capital equipment imports, Beijing's failure to tackle copyright piracy in line with a Sino-US agreement reached in March and restrictions on market access were inadequately highlighted, they said.

The United States puts China's trade surplus last year at about 30 billion dollars. China disputes the US figures, putting its 1994 surplus at 7.4 billion dollars and, between January and July this year, at 5.2 billion dollars.

In contrast to Brown, Wu forcefully put forward Chinese concerns.

She attacked Washington for blocking China's entry into the World Trade Organisation and for imposing "Unfair" anti-dumping charges its imports, while urging Washington to drop its annual review of its most-favoured-nation trade status.

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## US Senator tries to revoke trade benefits for Costa Rica, Colombia

WASHINGTON, Oct 18: Senate majority leader Bob Dole has tried anew to push through a bill revoking trade benefits for Colombia and Costa Rica to benefit a US banana firm, drawing an angry response Tuesday from Costa Rica, reports AFP.

Dole, a Republican from Kansas, told colleagues his top priority for a huge tax-cutting bill — which could make or break his 1996 presidential campaign — was a special-interest bill revoking trade benefits for the two countries to aid Chiquita Brands International.

Dole is seeking to keep a promise to Chiquita owner Carl Lindner, a substantial contributor to US political campaigns and long time supporter of Dole's — with a personal fortune estimated at 650 million dollars.

In San Jose, meanwhile, the Costa Rican government denounced the proposed sanctions, blaming political interests for the move. Trade Minister Jose Rossi accused Dole of "twisting Costa Rica's arm."

After failing three times to move the bill without debate, Dole took it to the Senate finance Committee to try to make it part of a 245-billion dollar package of tax cuts to be bundled into a massive budget reconciliation bill.

Chiquita has failed to convince the European Union (EU) to lift restrictions on banana imports. The Cincinnati firm hopes a retaliation threat will convince Colombia and Costa Rica to stop cooperating with discriminatory EU rules.

The Clinton administration also objects to the EU import regime and has also threatened Colombia and Costa Rica with trade retaliation, but it has not taken action yet.

Dole has tried to push the banana bill through the Senate without debate three times this year. Its fate remains unclear, but adding it to a compromise bill would pave the way to include it in a final budget compromise expected at the end of the year.

## US finalises free trade deal with Palestinians

JERUSALEM, Oct 18: US Trade Representative Mickey Kantor said yesterday the United States had finalised a free trade deal with the Palestinians, reports Reuters.

"We have finalised an exchange of letters that will give free trade status to the West Bank and Gaza Strip," Kantor told a news conference at Israel's industry and trade ministry.

According to the letters, between Washington, Israel and the Palestinian self-rule authority, the United States will not charge customs duties on Palestinian exports from the West Bank or Gaza Strip.

Kantor said the move was meant to reaffirm Washington's commitment to strengthen the Middle East peace process.

Palestinian self-rule began in Gaza and the West Bank enclave of Jericho in September 1993. Last month,

## Dollar drops against major currencies

TOKYO, Oct 18: The dollar dropped against other major currencies here Wednesday in a short-term correction, led by a decline against the yen, dealers said, reports AFP.

Investors and dealers said they focused on dollar-mark transactions. "There are emerging views that the Bundesbank may not intervene in the foreign exchange market unless the dollar comes closer to the 1.35-mark level," one city bank dealer said.

Towards the end of trading, the dollar was quoted at 99.65 yen, down from 100.42 yen in New York late Tuesday and 100.45 yen here Tuesday afternoon.

Against the mark, the dollar traded at 1.4091, down from the previous day's 1.4224.

The mark's rise against the dollar encouraged Japanese exporters and overseas investors to lower the selling target to a level of 100.40-50

yen, which also caused the dollar remain under pressure, dealers said.

"The dollar cannot be weaker against the mark and stronger against the yen at the same time," a dealer at Dai-ichi Kangyo Bank noted.

But dealers said the dollar was unlikely to drop below 99.50 yen, which investors see as a psychological threshold.

They said the Bank of Japan also appeared to be willing to intervene to stop the dollar falling below the 99.50 yen level. However, dollar-yen trading would remain sensitive due to activity in the dollar-mark sector in the near term.

They said investors and dealers wanted to know whether the dollar would be able to hold to the 1.40-mark level.

"We see a sizable amount of buy orders at this level at present, Masahiko Yamaguchi at Tokai Bank said.

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**বাংলা একাডেমী**  
ঢাকা

**দরপত্র বিজ্ঞপ্তি**

বাংলা একাডেমী অফিসের কাজে ব্যবহার করার জন্য (ক) মনিহারি প্রব্যাদি, (খ) বৈদ্যুতিক প্রব্যাদি, (গ) বিদ্যুৎ সামগ্রী, (ঘ) গাড়ির টায়ার টিউব, (ঙ) কাগজ, (চ) কম্পিউটার মেশিনে ব্যবহারের সামগ্রী এবং (ছ) অফসেট প্রিন্টিং মেশিনে ব্যবহারের সামগ্রী সরবরাহ করার জন্য প্রকৃত বাবাসামগ্রী/সরবরাহকারী প্রতিষ্ঠানের নিকট থেকে দরপত্র আহবান করা যাচ্ছে। উপরিলিখিত কাজে আগ্রহী ও সরবরাহকারী প্রতিষ্ঠানের নিকট থেকে আপাদি ১২/১১/৯৫ তারিখ বেলা ১২-০০ টার মধ্যে সীলমোহরকরা বামে দরপত্র গ্রহণ করা হবে। দরপত্রের বিস্তারিত বিবরণ সংবলিত তফসিল (সিডিউল) ১১/১১/৯৫ তারিখ পর্যন্ত অফিস সময়ে প্রতিটি ২০০০০ (দুইশত) টাকার বিনিময়ে (অফসেটব্যয়) একাডেমীর কোষাধ্যক্ষের নিকট থেকে সংগ্রহ করা যাবে। দরপত্র দাখিলের শেষদিন কোন সিডিউল বিক্রি করা হবে না। যে কোন দরপত্র গ্রহণ বা বাতিল করার ক্ষমতা একাডেমী কর্তৃপক্ষের সংরক্ষণে থাকবে।

**ফজলুর রহিম**  
উপপরিচালক

ডিএকপি-২৫ ৯৮ ৭-১৫/১০  
তারিখ: ১৫/১০

প্রাতিষ্ঠানিক উপবিভাগ  
বাংলা একাডেমী, ঢাকা।

**বাংলাদেশ অভ্যন্তরীণ নৌ-পরিবহন কর্তৃপক্ষ**  
নারায়ণগঞ্জ ডিভিশন, নারায়ণগঞ্জ

**দরপত্র বিজ্ঞপ্তি**

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ক্রমিক নং	কাজের নাম	প্রাক্কলিত ব্যয়	বাধ্যতার টাকা	কাজ শেষ করার সময়	তফসিলের সূত্র
১	নারায়ণগঞ্জ সোনাকান্দা ডেককর্মী প্রশিক্ষণ কেন্দ্রে ষ্টোর কম নির্মাণ কাজ	৩,১৪,০০০/-	৮,০০০/-	৪৫ (পঁয়তাল্লিশ) দিন।	টা ৫০০/-
২	নারায়ণগঞ্জ সোনাকান্দা ডেককর্মী প্রশিক্ষণ কেন্দ্রের বাৎসরিক মেয়ামত ও সংরক্ষণ কাজ	২,৪০,০০০/-	৬,০০০/-	৩০শে জুন '৯৬।	টা ৪০০/-
৩	কর্তৃপক্ষের বনিন্দুর কদাম এলাকায় ষ্টোর অফিসের কক্ষ বহিষ্করণ কাজ	১,১৬,৪০০/-	৩,০০০/-	৪৫ (পঁয়তাল্লিশ) দিন।	টা ৩০০/-
৪	জুকুমী জিডিতে ৯নং ঘাটের কদামের কক্ষগুলি টিনের চাল মেয়ামত ও দেওয়ালে নির্মাণ কাজ	৯৫,০০০/-	২,৪০০/-	৩০ (ত্রিশ) দিন।	টা ২০০/-
৫	নারায়ণ টার্মিনাল পল্টনের ২টি ষ্টোর পাথরের বাৎসরিক মেয়ামত ও সংরক্ষণ কাজ	৯৮,৪০০/-	২,০০০/-	৩০শে জুন '৯৬	টা ২০০/-
৬	নারায়ণগঞ্জ ডেককর্মী প্রশিক্ষণ কেন্দ্রের সীমানা প্রাচীরের উপরে কাটা তারের কেঁকা নির্মাণ কাজ	৬২,০০০/-	১,৬০০/-	৩০ (ত্রিশ) দিন।	টা ২০০/-

দরপত্র আপাদি ২৯-১০-৯৫ই তারিখে বেলা ১২০০ ঘটিকা পর্যন্ত নির্ধারিত প্রকৌশলী, বাম্বৌক, ঢাকা ডিভিশন, ঢাকা ও নারায়ণ ডিভিশন, নারায়ণগঞ্জ থেকে দরপত্র গ্রহণের বাবে দাখিল করিতে হইবে এবং উক্ত দরপত্র বেলা ১২১৫ ঘটিকা সময় দরপত্রদাখিলের উপস্থিতিতে (যদি কেহ উপস্থিত থাকেন) সরাসরি খোলা হইবে। দরপত্র ও আনুষ্ঠানিক কাগজপত্র গুণ্ডার অফিস চলাকালীন সময়ে (দরপত্র খোলার দিন ব্যতীত) বন্ধ রাখিতে হইবে। বন্ধ রাখিতে হইলে তাৎক্ষণিকভাবে মূল্য (অফসেটব্যয়) নগদ জমা দিয়া কর্তৃপক্ষের হিসাব শাখা, নারায়ণ ও সরবরাহ টার্মিনাল ভবন, ঢাকা হইতে পাওয়া যাইবে। কাজের পরিবেশিত বাধ্যতার টাকা ব্যাংক ডাফট/পে-অর্ডার আকারে যে কোন তফসিল ব্যাংক হইতে দরপত্রের সাথে দাখিল করিতে হইবে। কর্তৃপক্ষ কোন কারণ না দর্শাইয়া যে কোন দরপত্র গ্রহণ বা সমুদয় দরপত্র বাতিল করার সর্বমুখ্য ক্ষমতা সংরক্ষণ করেন।

সিদ্ধান্ত-১০/১৫/৯৫  
DFF-25316-16/10  
G-1532

**বাংলাদেশ অভ্যন্তরীণ নৌ-পরিবহন কর্তৃপক্ষ**  
নারায়ণগঞ্জ ডিভিশন, নারায়ণগঞ্জ

**দরপত্র বিজ্ঞপ্তি**

বাংলাদেশ অভ্যন্তরীণ নৌ-পরিবহন কর্তৃপক্ষের সকল শ্রেণীর ডালিকাল্ডিক টিকাদানগণের নিকট হইতে নিম্নে বর্ণিত কাজের জন্য নির্ধারিত ২৯১১ ফর্ম সীলমোহরকৃত দরপত্র আহবান করা যাইতেছেঃ-

১. নারায়ণগঞ্জ সোনাকান্দা ডেককর্মী প্রশিক্ষণ কেন্দ্রে ষ্টোর কম নির্মাণ কাজ। প্রাক্কলিত ব্যয়: ৩,১৪,০০০/-। বাধ্যতার টাকা: ৮,০০০/-। কাজ শেষ করার সময়: ৪৫ (পঁয়তাল্লিশ) দিন। তফসিলের সূত্র: টা ৫০০/-

২. নারায়ণগঞ্জ সোনাকান্দা ডেককর্মী প্রশিক্ষণ কেন্দ্রের বাৎসরিক মেয়ামত ও সংরক্ষণ কাজ। প্রাক্কলিত ব্যয়: ২,৪০,০০০/-। বাধ্যতার টাকা: ৬,০০০/-। কাজ শেষ করার সময়: ৩০শে জুন '৯৬। তফসিলের সূত্র: টা ৪০০