

UAE BCCI creditors may soon recover part of investments

ABU DHABI, Dec 25: The United Arab Emirates (UAE) yesterday assured thousands of BCCI creditors in the Gulf country that they would soon recover part of their investments in the collapsed bank and urged them to be patient, reports AFP.

Abdul Aziz said, court receiver for the Bank of Credit and Commerce International, said they had been flooded with letters and telephone calls from almost 45,000 depositors inquiring when they will be paid.

"My message to the depositors inside the UAE is that they should not worry at all. They should be patient so we could finish our work and prepare payments for them as soon as possible," Abdul Aziz told AFP.

The inquires were in response to "proof of debt" forms sent by the court receiver to BCCI creditors in the UAE last week after a Luxembourg court cleared an international compensation offer by the majority shareholders.

The UAE emirate of Abu Dhabi, which controls 77 per cent of the liquidated bank, has offered 1.8 billion dollars in compensation, which would be added to BCCI assets under liquidation to pay the nearly 250,000 depositors worldwide.

Abdul Aziz said payment in the UAE, where BCCI had eight branches, could start in the spring and would be separate from the international deal. But he added the compensation would be equivalent and would go parallel with that deal.

He said BCCI clients in the UAE, a major oil producer, had around five billion dirhams (1.36 billion dollars) in deposits when BCCI was shut down worldwide in July 1991 for allegations of massive fraud said to have involved more than the bank's assets of nearly 21 billion dollars. "We have remained patient for five years and our patience has started to run out. We want to know when we will be paid and how much," said Ibrahim Attैया, a UAE-based BCCI depositor.

The collapse of BCCI, one of the main financial institutions in the world, triggered a huge monetary scandal inflicting large losses on many banks and companies which

had deposits with it.

Several former top BCCI executives, who were rounded up in a police raid on BCCI headquarters in Abu Dhabi three years ago, are being tried in the UAE after they were indicted on fraud, mismanagement of funds and other charges.

They had also been ordered to pay around nine billion dollars in damages for the majority shareholders before the defence appealed against earlier verdicts.

Meanwhile a UAE appeals court yesterday adjourned the trial of several BCCI defendants until February 25 to allow the prosecution to try and bring back the bank's former Chief Executive, Mohammed Swaleh Naqvi.

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A shop assistant stands idle in Shanghai's largest gold jewelry store on Sunday as trade in gold jewelry in Shanghai goes from bad to worse with many smaller stores closing. Investment in gold is not perceived here as a good one these days, and many young people are turning away from pure gold to other forms of adornment. — AFP/UNB photo

Move to trim stock transaction tax in Taiwan

TAIPEI, Dec 25: In a dramatic effort to boost Taiwan's sagging stock market, a legislative committee has trimmed the stock transaction tax by more than 83 per cent, reports AP.

The Legislature's finance committee passed a bill Saturday to cut the tax to 0.05 per cent from the current 0.3 per cent despite the finance ministry's objection.

The bill will have to go through two more readings in the Legislature, and the finance ministry has said it will try to reverse the tax reduction clause.

Lowering the tax would cut government revenue by up to 40 billion Taiwan dollars (1.48 billion US dollars) annually, officials said.

The government also worries that such drastic lowering of the tax may encourage people to seek big gains through playing in stock market, thus enlarging wealth gap.

The finance ministry has proposed lowering the tax to 0.2 per cent.

Taiwan's market has lagged behind other booming markets in Asia this year because of a real estate market slump and political tensions with China. Its main stock index has skidded 30 per cent this year to some 5,100 points last week.

Manila to scrap \$119m radar deal with British co

MANILA, Dec 25: The Philippines will definitely scrap a 3.1 billion-peso (119 million dollars) radar contract with GEC-Marconi Ltd., but the British aerospace firm is free to take part in a new tender, a top aide to President Fidel Ramos said yesterday, reports AFP.

The radar installation contract, which covers both civil and military needs of Manila, was earlier ordered scrapped by President Fidel Ramos. He later recalled his decree, pending an official inquiry on the manner that it was awarded to GEC-Marconi.

However, his chief aide, Executive Secretary Ruben Torres, said in a statement that "the decision on this project is final. If Marconi is still interested, they can just participate in another bidding for the project."

A ruling coalition Senator, Sergio Osmena, had denounced the deal as "overpriced" by a billion pesos.

GEC-Marconi officials called on top government officials last week and explained their case. They denounced the "political football" that has blocked the project.

GEC-Marconi said the radar system would pay for itself through increased fees from aircraft entering Philippine airspace, earning the country at least 50 million pesos a year.

World grain prices may double by 2010

TOKYO, Dec 25: World grain prices could double by 2010 due to greater consumption by developing countries, the Japanese Agriculture, Forestry and Fisheries Ministry said in a report published today, reports AFP.

The Yomiuri Shimbun said the ministry's report on the world's food supply-demand outlook, to be made public Tuesday, forecast that wheat prices in 2010 could be 2.12 times the 1992 base year and rice 2.05 times more expensive.

Ministry officials declined to comment.

Japan relies on imports for 70 per cent of its total grain demand. The ministry report considered two scenarios, one in which grain production declines to half its present level and the other where grain yield remained unchanged, the Yomiuri said.

Under the first scenario, world grain prices would steadily rise to rising population and stronger demand for food grains.

Wheat and rice prices would rise by more than two times, while maize prices would rise 1.05 times and soybean prices 1.81 times, the Yomiuri said.

In the second scenario, world prices rises would be limited to 10-to-18 per cent growth.

But in both cases, grain imports by developing coun-

Gas production in Egypt up

CAIRO, Dec 25: Egypt's natural gas production rose in 1995, while crude oil output held steady at about 44 million tons (308 million barrels), the state sponsored Middle East News Agency reported, reports AP.

Gas production for 1995 was the equivalent of 11 million tons of oil (77 million barrels), up from 9.5 million tons (66.5 million barrels) last year.

Average daily production rates are about 900,000 barrels of oil and 1.4 billion cubic feet of gas, the Oil Ministry said.

About a third of Egypt's oil is exported, and revenues for the year are expected at 1.25 billion US dollars MENA said.

The MENA report put proven crude oil reserves at 3.7 million barrels and natural gas reserves at 23 trillion cubic feet, a figure the ministry expects to double over the next few years.

Christmas '95 — a disappointing season for retailers

NEW YORK, Dec 25: Millions of last-minute gift-buyers crowded stores and malls on Christmas Eve, but the throngs weren't enough to save the retailing industry from a disappointing season, says AP.

At Dayton Hudson Corp., although the end of the season was better than expected, "the strength in week four and over the weekend was not enough to make up for the weakness in the prior four weeks," spokeswoman Susan Eich said.

Many retailers launched big end-of-season sales to lure customers. The promotions worked, but the mark-downs were expected to wipe out some retailers' profits during the season when they hope to make at least half their annual earnings.

"It was a very difficult Christmas," said Walter Loeb, a veteran analyst and consultant. "I think the consumer is worried and the season is a reflection of the consumer's concern to be fiscally responsible."

He predicted the overall industry would eke out a one per cent or two per cent gain in sales compared to Christmas 1994.

J.C. Penney Co. Inc. said at week's end that it expected to end the season with sales little changed from a year ago.

The economy's slow growth, continuing corporate cutbacks and Americans' high debt levels made many consumers more cautious. They postponed purchases until late in the season, partly because there was a full weekend to shop before Christmas Day, but also in hopes that prices would come down.

"It doesn't seem that anything is moving without a 'for sale' sign on it," said Bob Untracht, national director of the consumer products industry service at Ernst & Young, the accounting and consulting firm.

Eleventh-hour shoppers interviewed in downtown Chicago said they spent about the same as they did last year or less.

At Marshall Field's department store, Liam Cooke debated whether to spend 30 dollars on a decorative fake fish in a bowl. "You want to get a decent gift for somebody and not spend a lot of money," he said.

Some prominent retailers reported they actually had a strong season.

For Sears, Roebuck and Co., which continues to reap the benefits of a revitalized image, "it was a very solid holiday," said John Costello, senior executive vice president for marketing.

Costello said sales met expectations, but consumers nonetheless showed a conservative side, leaning toward



A meeting was held on Sunday in the Bangladesh Bank conference room to bid farewell to Deputy Governor Shah Abdul Hannan and welcome the new Deputy Governor M I Khan. A B M Mahbul Amin Khan, Deputy Governor of Bangladesh Bank, presided over the meeting. Senior executives of the bank were present.

Mozambique's '96 budget passed

MAPUTO, Dec 25: The government of impoverished Mozambique approved the 1996 budget on Friday which cuts military expenditure and boosts spending on education, health and the police, reports Reuter.

Ending a nine-week parliamentary session, 136 parliamentarians voted in favour of the budget which estimated recurrent spending at 3,120 billion meticals (286 million US dollars) the 1996 financial year. 110 members of parliament voted against the budget. There were two abstentions.

The ruling Frelimo party holds 129 of the 250 seats in parliament, meaning some members of the opposition Renamo supported the government.

Next year's capital expenditure is estimated at 315 million US dollars.

Tax revenue and other domestic government income is expected to bring in 344 million US dollars easing a deficit of 257 million US dollars, 42.7 per cent of the budget, which can only be funded from foreign aid.

The deficit in the 1995 budget was 369 million US dollars which was just over 50 per cent.

Malaysian plan to make multi-utility vehicle

KUALA LUMPUR, Dec 25: The maker of Malaysia's second national car has unveiled plans to launch a multi-utility vehicle using Daihatsu technology next year, reports said yesterday, reports AFP.

Perusahaan Otomobil Kekdua Sdn Bhd (Perodua), which began production in June last year of the "kancai" — a Malay word for mousedeer — will make two versions — a five-seater and seven-seater — of the "rusa" which means "reindeer."

Perodua, a joint venture of Malaysian parties and Japan's Daihatsu and Mitsui, has since October cornered an 18-per cent share of the local passenger-car market.

Proton was launched 10 years ago by Malaysia's Hicom Holdings Bhd and Japan's Mitsubishi group.

Perodua Marketing Manager Ooi Joo Hong was reported saying in local newspapers yesterday that the company was investing 10 million ringgit (four million dollars) to produce the rusa.

Perodua has declined to reveal the design of the rusa, but Ooi said: "rusa has an aerodynamic and modern design to be produced with local inputs utilising Daihatsu technology."

20 satellite channels jostling for space in India's over-crowded TV market

BOMBAY, Dec 25: Four years ago, there was only one satellite TV channel today there are 20 foreign and domestic satellite channels jostling for space in India's competitive, overcrowded television market, according to IPS.

But they are learning it is not enough to have a satellite up-link, talented programmers and a library of popular films, they have to woo the thousands of cable operators to reach an audience.

The battle for an audience is not being fought in geostationary orbit but on the ground where cable operators are literally slugging it out for control of the turf.

"The whole industry is now a jungle," says Roop Sharma, President of the Cable Operators Federation of India who likens the present situation to "the wild west."

Cable operators are fighting with each other, even killing each other for existence," she says. Four murders have already occurred among small operators when one cable crossed another's boundary.

"Most TV sets in India cannot receive more than 16 channels and there are at least 20 channels fighting to

be aired and more starting up every day," Sharma adds.

Most homes, even in middle-class metropolitan areas of New Delhi, are not willing to invest in the set-top boxes which would increase the number of channels.

Cable operators decide which 16 channels to air. "The task of the broadcast would therefore be to create sufficient subscriber demand to be part of the first 16, which will not be easy," notes Jasbir Singh Kohli of the Cable Association of India.

Each time a new channel comes on air — seven were launched in the last six months alone — it is the cable operators who have to weigh up the possibility of angering subscribers already tuned into certain channels and replacing the early-birds with new ones.

When two domestically owned satellite channels join TV and ATN came off the air in September because of a spat with the Russian-owned Rimsat satellite on which they had leased transponders, the was a long queue of channels wishing to jump into the vacated slots.

Sony TV of Japan which has ploughed a massive in-

vestment into its new Hindi channel, Sony Entertainment Television (SET) launched amid great fanfare in early November, was hardly watched because cable operators could not or would not make space for it.

"It's a catch-22 situation," says one production company. "Cable operators only want the most popular channels, but how can they know if a new channel will be popular if they do not air it?"

Mostly made up of one-man operation with a roof top bristling with dish antenna and up to 3,000 wired homes, cable operators are small businesses. Some 30,000 cable operators serve about 15 million homes in the country. Most do not want to invest large sums on hardware.

"Cable operators need a new dish antenna for every other new satellite that goes up. Already the bigger operators have six or seven dish antennas on their roof top, there is no space for more," says Sharma.

Subscribers appear to back the small cable operators; they would rather pay lower subscriptions for fewer channels than high rates for 30-plus channels

Things turned particularly nasty this year when Siticable owned by a Hong Kong-based Star TV subsidiary, in-network owned by the powerful London-based Indians the Hinduja, and First India Technologies Limited (FITL) owned by the New Delhi-based Hindustan Times newspaper by passed the small cable operators altogether and began to wire up huge areas in major cities.

The logic is obvious for big operators who found many of the small cable companies quite willing to put on their more popular channels which attracted mass audiences, but not the smaller niche channels which had smaller audiences but attracted advertising.

Control of cable meant the larger programmers did not need to rely on the small operators to beam all their channels. In particular pay TV channels — the ultimate aim of many foreign satellite channels — are virtually out of the question in such an environment.

In January, Siticable launched 40 control rooms across cities with the capacity to distribute 30 channels each. In-network reportedly controls some 15,000 con-

nections in Bombay and a number of networks in Delhi but has slowed down ambitious expansion plans to franchise small operators to its system.

The entry of the big cable players unleashed a major turf war, with at least four murders and countless cable-slappings and destruction of equipment. Another shooting incident occurred in Delhi when one cable operator recently tried to buy out another with two of the big companies backing rival sides.

Says Kohli: "The big boys have used all the methods that big money can buy to coerce small operators to sell out or become their franchisee."

Rakesh Dutta, General Secretary of the Independent Cable Networks Association, said: "They will stop at nothing. The Hindustan Times group in particular was very direct, using guns and knives."

Sabotage and countersabotage of cables blacked out many subscribers. Threatening phone calls were common and a number of operators had to request police protection.

Government of Bangladesh Office of the Executive Engineer, RHD Road Division, Comilla

Notice Inviting Tender

| | |
|--|---|
| 1. Tender Notice No | 100/EE RHD, Road Division, Comilla during the year 1995-96. |
| 2. Name of work | Construction of brick pavement (HBB) at different KM of different Roads, under Comilla Road Division in 2 (two) groups during the year 1995-96 (Ch to 266-Dev.) |
| 3. Estimated cost | Tk. As per group list. |
| 4. Earnest money | As per group lists in BD/TC/Pratirakha Sanchaya Patras/5-year Bangladesh Sanchaya Patras/Bonus Sanchaya Patras in favour of EE RHD, Road Division, Comilla. |
| 5. Name of office where tender bids will be received | Add. Chief Engineer, RHD, Comilla Zone, Comilla/Superintending Engineer, RHD, Road Circle, Comilla/Monitoring and Evaluation Circle (P&B), Dhaka & office of the undersigned. |
| 6. Name of office of availability of tender bids | Office of the undersigned/EE RHD, Road Division Bhanu/Chandpur/Planning and Design Division, Comilla/Planning Division (P&B), Dhaka & SCE's office, under this Division. |
| 7. Time allowed | As per group list. |
| 8. Last date of selling of tender bids | 2-1-96 during office hours. |
| 9. Last date of dropping of tender bids | 3-1-96 at 12:30 PM |
| 10. Date of time place of opening of tender bids | 7-1-96 in the office of the EE RHD, Comilla |
| 11. Date of lottery | 10-1-96 |
| 12. Eligibility of contractor | As per group list. |

| Gr No | Name of work with location | Estimated cost in Tk | E/money in Tk | Time allowed from the date of issue of work order | Eligibility of Cont. of RHD |
|-------|--|----------------------|---------------|---|-----------------------------|
| I | Const of brick pavement work at 8th KM of Eliotgoni-Muradnagar-Ramchandrapur-Bancharampur Road during the year 1995-96 | 11,64,732/- | 23,295/- | 45 days | 'A' to 'D' Gen Cat. Contr. |
| II | -Do- -Do- at 1st KM & 2nd KM of Gounpur-Horna Road under Comilla Road Division during the year 1995-96 | 11,53,414/- | 23,068/- | 45 days | -do- |

Md Aftab Hossain
Executive Engineer, RHD
Road Division, Comilla

DFP-31728-19/12
G-1949

Notice of RHD Inviting Tender

| | |
|--|---|
| 1. Tender Notice | 67 BRD of 1995-96. |
| 2. Name of work | Construction of 3'-0" span concealed box culvert in/c. palesading work at 4th (p) km of Naranda-Baherchar Road under Barisal Road Division during 1995-96. |
| 3. Estimated amount | Tk. 2,30,096/- |
| 4. Earnest money | Tk. 4,602/- |
| 5. Time allowed | 30 (Thirty) days. |
| 6. Eligibility of contractor | 'A' to 'C' class enlisted contractors under general category of the Roads & Highways Department and 'E' class enlisted contractor and 'E' class enlisted contractor of Barisal Road Division. |
| 7. Name of offices where tender documents will be available | Office of the Executive Engineer, RHD, Road Division, Barisal/Patuaakhali/Bhola/Perojpur/Sub-Divisional Engineer, RHD, Road Sub-Division, Barisal/Jhalakati/1st Line Workshop Sub-Division, Barisal during office hours on all working days. No tender form will be sold on the opening date of tender. |
| 8. Last date of selling of tender | Upto 5:00 PM on 18-9-1402B/1-1-96E. |
| 9. Name of office where tender bids will be received in sealed cover | Superintending Engineer, RHD, Road Circle Barisal/Executive Engineer, RHD, Road Division, Barisal/Patuaakhali/Bhola/Perojpur. |
| 10. Last date & time of receiving of tender bids in sealed cover | Up to 12:30 PM on 19-9-1402B/2-1-96E. |
| 11. Date, time & name of recording tender bids in sealed cover | At 12:45 PM on 19-9-1402B/2-1-96E. |
| 12. Date, time & name of office where tender will be opened | At 11:00 AM on 25-9-1402B/8-1-96E at Office of the Executive Engineer, RHD, Barisal Road Division, Barisal. |
| 13. Lottery date & time | At 11:30 AM on 27-9-1402B/10-1-96E. |

Munshi Mustafizur Rahman
Executive Engineer, RHD,
Barisal Road Division.

DFP-31975-20/12
G-1951