

Appeal against jail term, civil damages Lawyers for BCCI officials begin final arguments

ABU DHABI, Apr 8: Lawyers for former officials of the collapsed BCCI bank on Sunday began their closing arguments in an appeal against jail term and civil damages of about 9 billion dollars attorneys said, reports Reuters.

"I said all allegations against my client were fictitious and there was no concrete evidence or documents that showed he was guilty of forgery," said Mamoun Isa, a lawyer for Hassan Mahmoud Kazmi.

"He was not a bank employee, he was working for a charity that was supervised by BCCI," he told reporters after the hearing.

Thirteen former officials of the Bank of Credit and Commerce International (BCCI) were tried on charges including fraud, forgery and misappropriation of funds in Abu Dhabi, where the disgraced bank had its main offices.

All but one of the officials were sentenced in 1994 to prison terms and civil damages were set at about 9 billion dollars. Defence lawyers appealed

against the sentences. Prosecutors are appealing against the single not guilty sentence while lawyers for civil claimants, Abu Dhabi ma-

majority shareholders, are seeking damages.

Only two former BCCI officials - Kazmi and Abdul Hafeez Mohammed Ahmed - remain in jail in the UAE. Eight others have served their terms, but are not allowed to leave the UAE while the appeal proceedings continue and two were sentenced in absentia.

Three defence lawyers began presenting their closing arguments on Sunday and others will follow suit when proceedings are due to resume, attorneys said.

"The Abu Dhabi government, BCCI's biggest shareholder, has agreed to pay 1.5 billion dollars to meet claims by some creditors."

BCCI, founded in Luxembourg in 1972, collapsed in 1991 when evidence emerged of massive and widespread fraud.

Abu Dhabi's ruling family invested heavily in the bank and faces huge liability claims from thousands of depositors around the world after its collapse.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Market analysts attributed that increase in gold imports to uncertainty caused by a series of Chinese military exercises in the Taiwan Strait.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Market analysts attributed that increase in gold imports to uncertainty caused by a series of Chinese military exercises in the Taiwan Strait.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Market analysts attributed that increase in gold imports to uncertainty caused by a series of Chinese military exercises in the Taiwan Strait.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Market analysts attributed that increase in gold imports to uncertainty caused by a series of Chinese military exercises in the Taiwan Strait.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Market analysts attributed that increase in gold imports to uncertainty caused by a series of Chinese military exercises in the Taiwan Strait.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Market analysts attributed that increase in gold imports to uncertainty caused by a series of Chinese military exercises in the Taiwan Strait.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Market analysts attributed that increase in gold imports to uncertainty caused by a series of Chinese military exercises in the Taiwan Strait.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Market analysts attributed that increase in gold imports to uncertainty caused by a series of Chinese military exercises in the Taiwan Strait.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Market analysts attributed that increase in gold imports to uncertainty caused by a series of Chinese military exercises in the Taiwan Strait.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Market analysts attributed that increase in gold imports to uncertainty caused by a series of Chinese military exercises in the Taiwan Strait.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Market analysts attributed that increase in gold imports to uncertainty caused by a series of Chinese military exercises in the Taiwan Strait.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Market analysts attributed that increase in gold imports to uncertainty caused by a series of Chinese military exercises in the Taiwan Strait.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Market analysts attributed that increase in gold imports to uncertainty caused by a series of Chinese military exercises in the Taiwan Strait.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Market analysts attributed that increase in gold imports to uncertainty caused by a series of Chinese military exercises in the Taiwan Strait.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Market analysts attributed that increase in gold imports to uncertainty caused by a series of Chinese military exercises in the Taiwan Strait.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Market analysts attributed that increase in gold imports to uncertainty caused by a series of Chinese military exercises in the Taiwan Strait.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Market analysts attributed that increase in gold imports to uncertainty caused by a series of Chinese military exercises in the Taiwan Strait.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Market analysts attributed that increase in gold imports to uncertainty caused by a series of Chinese military exercises in the Taiwan Strait.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Market analysts attributed that increase in gold imports to uncertainty caused by a series of Chinese military exercises in the Taiwan Strait.

Imports of the precious metal in the January-March period rose 21 per cent compared with a year before to 42.26 tonnes worth 539.4 million dollars, the ministry said.

Gold bars accounted for 98.6 per cent of imports in March, the ministry said.

Libya threatens ROK with economic retaliation

TRIPOLI, Apr 8: Libya threatened South Korea on Sunday with economic retaliation because of Seoul's support to continuing sanctions against Tripoli at last month's UN Security Council meeting, reports AFP.

Libyan Foreign Minister Omar El-Muntasir summoned the South Korean Ambassador in Tripoli to express "Libya's great concern over Seoul's position at the Security Council" on March 21.

"Seoul's negative attitude at the Security Council will have repercussions on economic relations between the two countries, notably against Korea firms that were able, thanks to their contracts in Libya, to overcome their financial problems," the minister said, as quoted by the official JANA news agency.

Several South Korean firms are involved in industrial and infrastructure projects in Libya, including a "great artificial river" that delivers water from the southern Oasis to the Libyan coast.

Donors' confce for Bosnia likely this week

TOKYO, Apr 8: Carl Bildt, the former Swedish Prime Minister who is now overseeing the Bosnian peace process, gave the green light today for a conference of aid donors to be held in Brussels later this week, reports AFP.

"I can now give the green light for the donors' pledging conference," he told a news conference in Tokyo. "Federal authorities have complied with their obligations as regards the release of prisoners of war."

Bildt said he would "assess urgently the extent of compliance" by Bosnian Serbs upon his return to Sarajevo on Tuesday.

The conference, sponsored by the European Union and the World Bank, is scheduled to take place on Friday and Saturday.

Bosnian dinar likely to be withdrawn

SARAJEVO, Apr 8: The Governor of the Bosnian National Bank will make a statement Sunday "on information concerning the withdrawal of the Bosnian dinar," the official BH press news agency said, reports AFP.

The report did not give any further details of the planned announcement by Governor Akim Omicovic.

Speculation in the Bosnian press recently has suggested the dinar, the official Bosnian currency might be withdrawn. The reports have not been officially confirmed.

Honda Motor to triple output in India

TOKYO, Apr 8: Japan's Honda Motor Co Ltd will triple its motorcycle production in India, investing eight billion yen (75 million dollars) in two New Delhi-based joint ventures, the daily Nihon Keizai Shimbun said yesterday, reports AFP.

Honda will boost annual output at Hero Honda Motors Ltd, which produces commercial motorcycles, and Kinetic Honda Motor Ltd, which manufactures motor scooters, to a combined one million units by 2000, the business daily said.

Honda's rivals, Yamaha Motor Co Ltd, Suzuki Motor Corp and Kawasaki Heavy Industries Ltd are also increasing production in India with the country's motorcycle market expected to expand sharply this decade.

Plan to sell govt-shares in Japan Tobacco Inc

TOKYO, Apr 8: The Japanese Finance Ministry plans to sell 270,000 government-held shares in Japan Tobacco Inc as early as June as it expects the stock market to rally with the economic recovery, press reports said yesterday, according to AFP.

The ministry also thinks that June would be a good month to sell because a relatively small number of companies go public in the season for general shareholders' meetings, the Mainichi Shimbun said.

The Japanese economy has been showing growing signs of a recovery including continued growth in industrial output and housing starts.

The Nikkei average, the key gauge on the Tokyo Stock Exchange, has recently stayed well above 21,000 points, rising briefly last week to its highest level since February 10, 1992.

The final decision on the share sales for the former tobacco monopoly will come after negotiations with the Transport Ministry, which plans to list west Japan Railway Co. shares in October, the Yomiuri Shimbun said.

The ministry hoped to sell the leftover shares in the fiscal year ended in March, but the plan was delayed amid a continued slump on Japanese stock markets.

Japan tobacco shares now trade at about 950,000 yen.

Exchange Rates

Sonali Bank

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on 8th April '96.

Name of Currency	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. Clean	O.D. Sight Export Bills
US Dollar	1=Tk 41.6610	41.7010	41.3650	41.2055
GB Pound	1=Tk 63.8506	63.9119	62.8938	62.6513
D Mark	1=Tk 28.2614	28.2886	27.7627	27.6556
FRF	1=Tk 8.2909	8.2989	8.1469	8.1155
C Dollar	1=Tk 30.8839	30.9136	30.3370	30.2200
S. Franc	1=Tk 35.0958	35.1295	34.4708	34.3379
J.P. Yen	1=Tk 0.3915	0.3919	0.3809	0.3785

A) TT (DOC) US Dollar Spot Buying Tk. 41.2852
B) Usance Rate:
30 days 40.6336
60 days 40.3062
90 days 39.9737
120 days 39.3335
180 days 38.7335

C) US Dollar sight export bill 3 months forward purchase: Same as O.D. sight export Bill buying rate.

Currency	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. Clean	O.D. Transfer
S Riyal	Tk 10.9751	Tk 10.9751	Tk 10.8275	Tk 10.8275
UAE Dirham	Tk 11.2079	Tk 11.2079	Tk 11.0572	Tk 11.0572
Kuwaiti Dinar	Tk 137.5932	Tk 137.5932	Tk 135.6706	Tk 135.6706
D Guider	Tk 24.8227	Tk 24.8227	Tk 24.4448	Tk 24.4448
S Krona	Tk 6.2018	Tk 6.2018	Tk 6.1147	Tk 6.1147
Malaysian Ringgit	Tk 16.2756	Tk 16.2756	Tk 16.0526	Tk 16.0526
Singapore Dollar	Tk 29.2836	Tk 29.2836	Tk 28.8732	Tk 28.8732

Janata Bank

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on April 8, '96.

Name of Currency	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. Clean	O.D. Sight Export Bills
US Dollar	41.6620	41.7150	41.3660	41.2010
GB Pound	63.8663	63.9428	62.8923	62.6480
D Mark	28.2333	28.2670	27.7358	27.5487
F Franc	8.1911	8.2010	8.1457	8.0907
J.P. Yen	0.3920	0.3924	0.3826	0.3810
C Dollar	30.8821	30.9190	30.3361	30.2106
S. Franc	35.0670	35.1089	34.4435	34.3110

Janata Bank's selling and buying rates in cash currency for public.

US DLR	C.B.P.	S.Riyal	UAE DH	Kuwait Dinar
Selling 42.4000	63.8663	11.0000	11.3600	136.8000
Buying 41.7500	61.6163	11.0000	10.7600	131.8000

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 8.4.1996

Berth	Name of vessel	Cargo	L-port call	Local agent	Date of arrival	Date of leaving
J/1	Golden Venus	Rice (G)	Kali	RSR	10/3	8/4
J/2	Kamla Maya	GI/SPL	Dale	BSC	7/4	13/4
J/3	Cheng Chang	GI	Dale	BSC	7/4	10/4
J/4	Bangor Courab	GI	Kali	RSR	18/3	10/4
J/5	Superstar	Wheat (G)	Kali	RSR	18/3	13/4
J/6	Harvest	Rice (G)	Kali	USTC	12/3	9/4
J/7	Da Ye	GI	Xing	Prog	27/2	12/4
J/8	Zerva	GI	Xing	Prog	2/3	14/4
J/9	Sel Beech	GI	SRS	18/3	12/4	
J/10	Seki Beech	GI	BABH	SESS	16/2	12/4
J/11	Asian Enterprise	C. Clinik	Lans	RML	19/2	10/4
J/12	Fong Soon	Cont	Sing	BHDH	17/3	10/4
J/13	Kota Berjaya	Cont	Sing	PIL (B)	16/3	10/4
CCT/1	Alexandrov	Cont	Sing	BHDH	11/3	8/4
CCT/2	Fong Shin	Cont	Sing	BHDH	10/3	8/4
CCT/3	Qc Teal	Cont	Sing	QCSL	18/3	10/4
CCJ	Nei Jiang	C. Clinik	Yang	RML	15/3	12/4
GSJ	Almi	Wheat (G)	Rout	Benam	26/3	10/4
TSP	Ithomi	R Phos	Anira	Litmond	30/3	12/4
RM/4	Courage Venture-L	SCD/MS	Seacom	14	11/4	
RM/5	Wassan Sella	MSL	MSL	5/4	10/4	
RM/6	Ocean Lynx	Lube Oil	Sing	ECSL	6/4	10/4
DOJ	Ocean Lynx	Lube Oil	Sing	ECSL	6/4	10/4
DOJ	Liming	Cement	Long	RML	23/3	10/4
DD/1	Tanary Star	Idle	Pera	PSAL	7/6	10/4
DD/2	Bangor Shourab	Repair	BSC	R/A	20/4	
RM/8	Bangor Kiron	Repair	BSC	R/A	21/4	
SM/10	Cretan Trader	Idle	Lans	RML	14/1	10/4
SM/10	Tug Britol-46	Idle	Viet	Karma	7/4	8/4
CUPLJ	Korsun Schevchenkovsky	GI	Kunt	Everett	30/3	15/4

VESSELS OUT AT OUTER ANCHORAGE:

Name of vessels	arrival	L-port call	agent	Cargo	Location
Smith Lloyd 118	8/4		B&W		
Tug De Yi	8/4	Ulsan	ARL		
Castillo De Montearagon	8/4	Ulsan	ARL	Scraping	
Mikhalo Smerko 24	9/4	Ulsan	ARL	Cont	
Chalchoben Naree	9/4		MSA	MOB	
Athina 1/4	9/4	Sing	PSAL	Cement	
Polar Bird 1/4	9/4	Col	BHDH	Cont	
Sylla 2/4	9/4	Sing	BHDH	Cont	
Kota Bintang 30/3	9/4	Sing	PIL (B)	Cont	
Padma 30/3	9/4	Sing	RSL	Cont	
Stonewall Jackson	10/4	Para	Kara	GI (Lash)	
Orange Sky (Roro/24)	3/3	Yang	BBA	Vehi	
Meng Kiat 3/4	13/4	Mong	BHDH	Cont	
Star Craft (Roro/24)	27/3		BBA	Vehi	
Maples Artes	12/4		Everett	GI	
Fong Yun 3/4	13/4	Sing	BHDH	Cont	
Sindra 4/4	14/4	Sing	PIL (B)	Cont	
Bangor Mito 1/4	14/4	Sing	BSC	Cont	
Vishva Paritaj 14/4	7/4		SRL	GI	
Princess Metwa	15/4		BBA	GI	
Pacific Artes (Roro/24)	7/4		JF	Vehi	
Pantasma	15/4		OTBL		
Bangladesh Rabi 6/4	16/4	Chin	BSC	BBA	
Regina-II	15/4		BBA	GI	
Arabian Star (Roro/24)	18/4		OIL	Vehi	
Andromeda Star 30/3	20/4	Sing	RSL	Cont	