



# The Daily Star BUSINESS

DHAKA THURSDAY JUNE 27, 1996

## Good demand marks Ctg tea auction

CHITTAGONG June 26: The weekly tea sale held here yesterday was marked by good demand for all grades of teas but with prices declining in most cases, market sources said, reports BSS.

Poland, Sudan, Jordan and Russia were active at the sale while Pakistan and Afghanistan lent limited support.

Internal buyers lent fairly good support with blenders continuing to operate for bright liquoring types.

Bold brokens were a good market but were slightly easier

shedding by poisha 50 to a taka over last. Large brokens were a good market and declined by upto 50 poisha per kg. medium brokens were an irregular market, smaller brokens were generally easier up to Taka one but good liquoring types were mostly lower by 50 poisha following competition.

Popular types followed a similar trend and were sold between Taka 49/50 and Taka 53/10 per kg.

There was a fair demand for all fannings but declined upto Taka one with the few good

liquoring types generally upto 50 poisha easier, popular types met with a fairly good market and sold between Taka 49/50 and Taka 52/70 per kg.

A total of 2,629 chests 894 gunny sacks and 64 bags of dust on offer met with a good demand. All good liquoring popular types met with good competition. Others generally eased by poisha 50 per kg while powdery types declined further.

There were 22,751 and 829 gunny sacks of teas on offer.

### Agrani Bank awards FSRP consultants

A Q Siddiqui, Managing Director of Agrani Bank, awarded FSRP consultants the Crest of Agrani Bank at a farewell function, says a bank press release.

The farewell was accorded to the consultants Patrick J Vath, Anthony Barned and Omar Choudhury.

All the general managers of the bank attended the function.

A Q Siddiqui acknowledged the contribution of the consultants and assured that Agrani Bank will continue the reform measures of FSRP to ensure future survival and growth.

FSRP team leader Vath in his speech termed Agrani Bank the leader of reform, and appreciated the commitment and cooperation of the bank management to bring changes and institutionalise FSRP tools.

### Tk 5cr budget for 1996-97

announced for Rangamati Hill Dist

From CHT Correspondent

RANGAMATI June 26: Taka five crore budget for the Rangamati Hill District Local Government Council was announced on Saturday, June 22, last for the 1996-97 fiscal.

Rabinda Lal Chakma, the Chairman of the council announced the budget of Tk 5 crore at a session held at the conference room of the council Saturday.

The thana-wise allocation of the budget was made as Baghaichhari-12 per cent Lagnadu-11 pc, Kaukhali-10 pc, Kapitali-10 pc, Rangamati-9 pc, Municipality-9 pc, Naniachari-8 pc, Brokali-7 pc, Belachhari-7 pc, Zurachhari-6 pc, Rajasthani-6 pc and Miscellaneous-5 pc.

Twenty councillors along with Tuanglangura and all heads of government institutions transferred to the council were among others who attended the budget session, chaired by the Chairman Rabinda Lal Chakma.

Earlier, a Tk 6.5 crore budget for Khagrachari Hill District Local Government Council was announced on Wednesday last, June 19 for the 1996-97 fiscal.

Council member Arun Chandra Singha announced the budget of Tk 6,50,98,000 at a session held at the conference room of the council on June 19 morning. Presided over by council Chairman Samiran Dewan, the budget session was attended among others by the chief Executive Officer, departmental heads and members of the council.

Massachusetts enacts first state ban on Myanmar business

BOSTON June 26: Massachusetts has become the first US state to prohibit its bureaucracy from buying goods or services from companies doing business in Myanmar, reports AP.

Govt William Weld signed the ban into law Tuesday. The largely symbolic act is designed to spotlight oppression in the Asian nation, which is run by a military junta widely criticised for human rights violations.

"We are well aware that one law passed by one state will not end the suffering and oppression for the people of Myanmar," Weld said.

"But it is my hope that other states and the Congress in Washington will follow our example and make a stand for the cause of freedom and democracy around the world."

The ban applies to all companies that do business with the government of Myanmar business within the country's borders, which supporters say include such giants as Apple Computer and Pepsi Cola.

Massachusetts, however, does not more than several million dollars of business a year with those companies.



A Q Siddiqui, Managing Director of Agrani Bank, awarding crest of Agrani Bank to the international FSRP consultant P. J. Vath at a farewell ceremony arranged in honour of members of the FSRP unit.

### Indian customs imposing countervailing duties on Bangladeshi products

By Staff Correspondent

The Indian customs authorities are reportedly imposing countervailing duties on some Bangladeshi products to discourage their entry.

City traders said the customs authorities had imposed 20 per cent countervailing duty on top of normal 50 per cent duty on an engineering product exported in April this year.

"Such measures are taken to make our products costly to the Indian market, so that they are not imported," said a businessman in the city. This will further tilt the trade balance between the two countries against us."

### Barings scandal

### Colleagues conspire to hide losses run by Leeson'

LONDON June 26: Executives at Barings merchant bank "knowingly or unknowingly" conspired to hide crippling losses run up by rogue trader Nick Leeson, the former head of derivatives trading at Barings, Ron Baker, told parliament on Monday, reports AFP.

Baker, who is the first executive from Britain's oldest merchant bank to make public accusations against former colleagues, said that he had been unfairly blamed for failing to uncover fraud which cost the bank 1.2 billion dollars.

He told the House of Commons treasury committee that "Baring securities' senior management, either knowingly or unknowingly, conspired with the fraudster to cover things up."

He told members of the parliamentary committee that he had been appointed as head of derivatives at the bank too late "to uncover this problem from a situation of inherited organisational chaos".

The failure of his predecessors in uncovering the losses run up by Leeson, which brought Barings bank to the verge of collapse when the fraudulent deals were uncovered in February 1995 "seems to me to break all financial and commercial principles", Baker said.

He alleged that James Bax, the former head of Barings in South East Asia, knew that Leeson, who incurred and concealed losses in derivatives deals made from Singapore, had forged a document one month before the fraud was unveiled.

Baker is appealing against a three-year ban by the securities and futures authority regulator from working in the financial world of the city of London.

Last week, the Singapore commercial affairs department decided not to charge Peter Norris, the former chief executive at the bank, Bax and Barings' former operations manager in Singapore, Simon Jones, with any wrong doing.

Rogue trader Nick Leeson was sentenced to a six and a half years in prison for trading

improperly and trying to conceal losses of 1.2 billion dollars in derivatives trades there.

Despite the crushing losses, Barings was rescued from insolvency in March 1995 when the Dutch Ing bank bought it for a nominal payment of one pound (1.5 dollars).

Barings was one of the oldest pillars of the financial system in London. Queen Elizabeth had been one of its clients, and the manner of the collapse was a severe shock to the old city establishment.

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