

SANYO
Air Conditioners

Sole Distributor in Bangladesh

Transfin Trading Limited

100, Kazi Nazrul Islam Avenue, Dhaka-1215
Telephone: 815306-09, 819625-29, Fax: 813062

HYUNDAI

CARS THAT MAKE SENSE

US may convert PL-480 loan into a grant

Visiting US Assistant Secretary of State for South Asian Affairs Karl F. Inderfurth has said Bangladesh's proposal for converting PL-480 loan into a grant is under active consideration of the US government, reports UNB.

He appreciated the Bangladesh Government's reform programmes and assured to provide all-out support as Finance Minister S. A. M. S. Kibria sought greater cooperation from the US government in the efforts being made by Bangladesh.

The Finance Minister also requested the US government to remit the PL-480 loans under titles 1 and 3 when Inderfurth called on him at his office yesterday and discussed matters of mutual interest.

Kibria explained the background and progress of reforms programme undertaken by the present government in the financial, local government, administrative and other concerned sectors, said an official handout.

"We are determined to complete our reform programmes," he told Inderfurth, adding the chairman of Privatisation Board with status of a state minister had been appointed from private sector to expedite the process of privatising state-owned enterprises.

They expressed the hope that economic ties between the two friendly countries will grow further in the years to come.

US Ambassador to Bangladesh John C. Holzman was present at the meeting.

Money tied up in Pakistan BCCI creditors may be cheated of \$1b

By Sanjay Suri

LONDON, Sept 11: Creditors of the collapsed Bank of Credit and Commerce International (BCCI) are likely to be cheated of more than a billion dollars tied up in Pakistan.

Liquidators of the BCCI won a massive 2.1 billion dollars award in the Cayman Islands against Ghaith Rashid Pharaon, a Saudi businessman with massive interests in Pakistan. He is believed to be in Saudi Arabia now to escape extradition to the US.

But the liquidators firm Deloitte & Touche expects to recover less than a quarter of the amount awarded. The bulk of that 2.1 billion dollars that the Cayman Islands court awarded to creditors is inaccessible in Pakistan.

Pharaon, against whom the damages were awarded, already faces four criminal indictments in the US. The actions were brought against him by the federal government in America for his participation in an illegal scheme to acquire US banks.

The bulk of Pharaon's wealth sits in the Attock Oil Company, which is registered in Britain and has substantial oil and gas interests in Pakistan. The liquidators have been trying to take control of Attock for the last five years without success.

Pharaon was found to have been involved in a cover-up of the interests of the ICICI, a sister concern of the BCCI, in Attock Oil Company. When the BCCI was closed by the Bank of England in July 1991, Pharaon transferred shares in Attock held by ICICI to his private companies.

The liquidators have succeeded in getting injunctions to gain control of the assets of Attock in London, the Cayman Islands and Bermuda. But the courts in Pakistan have blocked moves to give the liquidators control of the assets of the company within Pakistan, where it has the bulk of its assets.

The ruling against Pharaon had been delivered by a court in the Cayman Islands two years ago. The damages were awarded last week. The award will be used to recover money from his assets in South America, France, Britain and the Middle East, Nick Freer, spokesman for the liquidators, told IANS.

Pharaon's main interests have been in hotel operations and real estate in these countries, Freer said.

"It will undoubtedly be difficult to enforce this judgment in Pakistan," Freer said. Pharaon is reported to have close links with top Pakistani leaders. The Times reported that he was recently seen in Pakistan, where he continues to run the company.

The future of Pharaon and of the billion dollars and more that he is sitting on in Pakistan will depend on political negotiations between the US and the governments of Pakistan and Saudi Arabia, sources said.

The US government wants him taken to America to face criminal charges. Pakistani leaders are reported to have said that public outrage would follow any attempts to hand over Pharaon to the US and to hand over his billion dollars of assets in Pakistan to the British liquidators.

Massive investment and employment, including the employment of well connected senior Pakistani managers, is tied to the future of Attock, sources within the old BCCI said.

The liquidators hope to recover about 400 million dollars from sale of these assets. That will mean some recovery for the creditors, who recently lost a 550 million dollars claim against the Bank of England.

Two other claims for more than five billion dollars against auditors Price Waterhouse and Ernst & Young are proceeding in the courts in London.

The Attock group has said it will appeal against the Cayman court judgment.

Source: India Abroad News Service

8,562 Schedule C certificates 75 pc found irregular, says Tofael

By Govinda Shil

The government has found most of the 8562 Schedule C GSP certificates were rightly issued after investigation, as demanded by the EU, commerce minister said yesterday.

Minister Tofael Ahmed said he was taking the findings to Brussels, where he would discuss a two-stage derogation for Bangladesh knitted and sweater products, which is almost certain to be granted.

The minister said at least 75 per cent of the Schedule C certificates were found irregular.

The minister, also the chairman of the Export Promotion Bureau, said the fate of the 8,562 certificates depended on a consultation between the government and the EU during his tour in Brussels. He is leaving for Brussels tonight. He would proceed to Romania to sign a deal.

The government decided to withdraw 6,910 Schedule B certificates last week, responding to the EU demand.

"We cancelled those certificates in order to save the country's export earnings, 45 per cent of which come from the EU market," he reiterated the government, adding the fate of EU-bound shrimp, leather, jute might become uncertain if the government did not take the decision.

He again refuted BGMEA's allegations that the government had not discussed with the exporters before it withdrew the

disputed Generalised System of Preference (GSP) certificates.

He showed a letter dated May 12 from BGMEA president Mostafa Golam Quddus in which he had agreed to extend full cooperation to the government in withdrawing the Schedule 'B' GSP certificates.

"But at the same time we appeal to the government through you (Commerce Minister) for obtaining a two-stage derogation from the EU," Quddus said.

Quddus told The Daily Star he had asked the government to cancel those certificates as part of a 'package deal' and after the government was convinced about getting the two-stage transformation.

"The government did not cancel when I asked them," Quddus said adding he would have taken the responsibilities for the consequences if those had been cancelled that time.

But the Commerce Minister said he could not do that because the knitterwear manufacturers and exporters were resisting.

"It is really difficult to bring the conflicting mill owners, BGMEA and the knit manufacturers under one umbrella," he said.

Criticising the past government who he said allowed the 'irregular issuance' of the certificates, he said the image of the present government would certainly improve after the withdrawal of the certificates.

Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 11/09/97.					The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 11th, 12th & 13th Sept '97.				
Buying					Buying				
Name of Currency	TT Clean	OD Sight Export Bills	OD Transfer		Name of Currency	TT Clean	OD Sight Export Bills	OD Transfer	
US Dir	44.4200	44.2493	44.1334		US Dir	44.4200	44.2543	44.1580	
GB Pound	70.2939	70.0077	69.8242		GB Pound	70.2526	69.9908	69.8382	
D Mark	24.6845	24.5840	24.5196		D Mark	24.6640	24.5721	24.5185	
F Franc	7.3431	7.3132	7.2941		F Franc	7.3366	7.3093	7.2933	
JP Yen	0.3714	0.3698	0.3689		C Dir	31.8635	31.7448	31.6756	
C Dir	31.8585	31.7288	31.6456		S Franc	29.9748	29.8631	29.7980	
S Franc	29.9932	29.8711	29.7928		JP Yen	0.3693	0.3679	0.3671	

Selling			Selling		
Name of Currency	T.T. & O.D.	B.C.	Name of Currency	T.T. & O.D.	B.C.
US Dollar	44.7115	44.7510	US Dollar	44.7105	44.7505
GB Pound	71.3086	71.3882	GB Pound	71.2898	71.3536
D Mark	25.0950	24.1229	D Mark	25.0818	25.1042
F Franc	7.4623	7.4706	F Franc	7.4600	7.4667
JP Yen	0.3798	0.3803	C Dollar	32.4059	32.4349
C Dollar	32.3818	32.4178	S Franc	30.4844	30.5117
S Franc	30.4956	30.5295	JP Yen	0.3794	0.3797

Janata Bank's selling and buying rates in cash currency for public:				
Selling		Buying		
US Dir	45.0000	44.5000		
GBP	70.3100	68.3100		
S Riyal	11.9000	11.5500		
UAE Dh	12.0500	11.5500		
KUW DI	146.5000	141.5000		

A) TT (DOC) US Dollar Spot Buying Tk 44.3372				
B) Usance Rate				
30	60	90	120	180
Days	Days	Days	Days	Days
43.9835	43.9835	43.2291	42.8530	42.1128

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

Shipping Intelligence

Chittagong Port									
Berth Position and Performance of Vessels as on 11.9.97									
Berth No	Name of Vessels	Cargo	L. Port Call	Local Agent	Date of Arrival	Leaving			
J/1	Banglar Mookh	Ql	Mald	BSC	11/9	13/9			
J/2	Agra	Ql	Sing	lpi	22/8	12/9			
J/5	Sarah-1	Ql	Yang	Cross	2/9	14/9			
J/7	Vishva Pankaj	Ql	Mad	Sel	7/9	12/9			
J/8	Motovin	Ql	Sing	Prog	4/9	13/9			
J/11	Alam Tengkas	Urea	Indo	Move	R/A	15/9			
J/12	Great Fortness	Wheat (P)	Banc	RCL	28/8	15/9			
J/13	Kota Bintang	Cont	Sing	PI (BD)	7/9	12/9			
CCT/1	Vanessa	Cont	Sing	RSL	6/9	13/9			
CCT/2	Banglar Moni	Cont	Sing	BSC	10/9	12/9			
CCT/3	Contrainer	Cont	Sing	QCSL	5/9	11/9			
CCJ	Ya Feng	Cement	Lans	Move	21/8	14/9			
RM/6	Shao Shan	Cement	Lans	Delmure	14/8	20/9			
DOJ	Banglar Jyoti	C.Oil	-	BSC	R/A	11/9			
DDJ/1	Tanary Star	Idle	Para	Paal	-	-			
DDJ/2	Bustan	Repair	Pena	Uatc	23/8	15/9			
RM/8	Banglar Umri	Repair	-	BSC	R/A	14/9			
RM/9	Zara	Repair	-	Nishan	R/A	12/9			
CUFLJ	Sea Bird	Idle/	-	-	-	-			
	Survey Mong	Cenl	28/8	12/9	-	-			
Kafaco (U)	Chosun Hope	Urea	Lian	Seacom	28/6	18/9			

Vessels due at outer anchorage									
Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Leaving	Port Sing.			
Fong yun 2/9	16/9	Sing	Bdshp	Cont	Sing	Sing			
Saipan Pioneer 2/9	12/9	Col	Bdshp	Cont	Sing	Sing			
Meng Lee 22/8	16/9	Sing	Bdshp	Cont	Sing	Sing			
Amrta Jaya-II (48) 27/8	13/9	Yang	Everett	Ql	Col	Col			
Ritz	13/9	Mumb	Cross	GI (St. Colls)	Col	Col			
Ivan Vazov	12/9	Ilye	Litmond	Fert (MOP)	Col	Col			
Megve Pioneer	12/9	-	MTA	Scraping	Col	Col			
Tivat	14/9	Chnm	JF	GI (St. Coll)	Col	Col			
Baltimar venus	13/9	-	BMA	Corpa (Go)	Col	Col			
Anlida	12/9	-	Bnsc	Cement	Col	Col			
Banglar Robi 2/9	13/9	Sing	BSC	Cont	Sing	Sing			
QC Pintail 2/9	13/9	Sing	Qosl	Cont	Sing	Sing			
Green Ville-II	13/9	Sing	MBL	-	Sing	Sing			
DA Fu 7/9	15/9	Sing	APL (B)	Cont	Sing	Sing			
IB Everett (48) 8/9	15/9	Cal	Everett	GI	Col	Col			
Bay Island (48) 10/9	14/9	Cal	Cl	GI/CI	Col	Col			
Meng Yang 11/8	18/9	Sing	AmI	Cont	Sing	Sing			
Meng Kiat 26/6	18/9	Col	AmI	Cont	Col	Col			
Dragon Sentosa 4/9	16/9	Cbo	Baridhi	Cont	Col	Col			
Hua Yang	14/9	Sing	Prog	Ql	Col	Col			
Elbe Star 3/9	14/9	Cbo	Simni	Scraping	Col	Col			
Fong Lee 26/6	20/9	Sing	Bdshp	Cont	Sing	Sing			
Marquisa	15/9	Sing	Everett	Urea	Col	Col			
Venturer	15/9	Fuja	Simni	Scraping	Col	Col			
Sea Elegance 9/9	15/9	Sing	PI (BD)	Cont	Sing	Sing			
Kota Pusaka 7/9	16/9	Sing	PI (H)	Cont	Sing	Sing			
Voccan	17/9	-	Oil	GI	Col	Col			
Nel Jiang	17/9	Viza	Ecsl	GI (Rly. Slipper)	Col	Col			
Arktis Ocean	17/9	-	Sunshine	GI (Copro)	Col	Col			
Astro Mercury (Roro) 24/3	17/9	Col	JF	Vehi	Col	Col			
Fong Qing (48) 8/9	18/9	-	Bdshp	GI	Chin	Chin			
Sin Hal 9/9	18/9	Sing	Qosl	Cont	Sing	Sing			
Weier Star 10/9	18/9	-	Bdshp	Cont	Sing	Sing			
Fong Dar 26/8	19/9	-	AmI	Cont	Sing	Sing			
Leorot 10/9	19/9	Sing	Rsl	Cont	Sing	Sing			
Saigon-2	19/9	-	Ctpl	Urea	Col	Col			
Yi Ming	20/9	-	Oil	GI	Col	Col			
Ultima 10/9	20/9	-	Baridhi	Cont	Col	Col			
Padma 10/9	20/9	Sing	RSL	Cont	Sing	Sing			
Banglar Kakoli	21/9	Yoko	Bsc	GI	Sing	Sing			
M. Regina 8/9	28/9	Sing	PI (BD)	Cont	Sing	Sing			

Tanker Due:									
Name of Vessels	Date of Arrival	Last Port Call	Local agent	Cargo	Leaving				
Ararat	11/9	-	Rainbow	CPO	-				
Skaulohi	11/9	Sing	Ecsl	Hsd/JP-1	-				
Sandgate	14/9	Mina	Mstpl	Hsd	-				
Merry Ocean	16/9	Kory	Ecsl	Lbo	-				
San Giorgio	16/9	-	Mba	Cdso	-				

Vessels at outer Anchorage:									
Name of Vessels	Cargo	Last Port Call	Local agent	Date of arrival					
Ready On:									
Navigator	R. Phos	Vize							
Ararat	-	-	B. Bay	9/1					
Orizont	-	Sing	B. Bay	25/2					
Mighty Tide	-	-	B. Bay	R/A (5/9)					
Oxy Two	-	-	B. Bay	R/A (7/9)					
Splendor	C. Oil	Rast	USS	5/9					
Banglar Shourab	C. Oil	-	BSC	R/A (10/9)					