



THE

# INTERNATIONAL

BRIDGING THE BCC WORLD

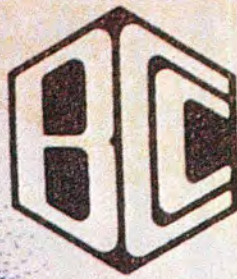
NUMBER TWELVE



**OUR 50th HOME**



100



# BANK OF CREDIT INTERNATIONAL

ISSUER PAY THIS CHEQUE  
TO

OR ORDER





# BRIDGING THE BCC WORLD

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In this 12th issue, The BCC International celebrates two highly significant milestones in our history. With the forthcoming opening of our branch in Jamaica, BCC becomes one of a very select group of international banks which have established operations in over 50 countries. In this issue we celebrate this outstanding development which came about as we entered our 10th year.

The second milestone which could have an enormous impact on our bank's activities around the world is the introduction of Bank of Credit and Commerce International's worldwide travellers cheques. The BCC/VISA US \$ denominated travellers cheques, which are welcomed all over the world, provide us with an opportunity to enhance our bank's name and add to our ever-increasing client services portfolio.

The following highly creative telex was received by CSO from our colleagues at KIFCO and we have pleasure in reproducing this as our New Year message to all of you.

```

X
XXX
XXX THE XXX
YEAR IS COMING
TO AN END. THE NEW
ONE JUST AROUND THE BEND,
SO HERE IS WISHING YOU HAPPINESS
WITH JUST THE RIGHT
MIX OF ... SUCCESS
AND MAY ... OUR EFF-
ORTS TAKE ... '81' ... ROOT SO
THAT THE ... QUEST FOR
EIGHTY-ONE ... BEARSFRUIT
WITH THE DETERMINAT-
ION TO NOW GET INTO TOP GEAR
HAPPY NEW YEAR
KULLO AMM WA'ANTUM
BAKHAIR BONNE
X ANNEE X
XXX
X

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The photograph on the left welcomes BCC travellers cheques, and the flowers of the Caribbean are a tribute and a welcome to Jamaica – the latest member of the BCC family.





The first BCC travellers cheque of US \$50 being cashed in Salisbury, Zimbabwe.

# TRAVELLERS CHEQUES

## IN OUR HOME CURRENCY

**T**he Bank of Credit and Commerce has entered one of the largest and most exciting markets in the consumer banking world. The token issue of BCC's first travellers cheque from its Leadenhall Street branch in the City of London on the 1st December 1981 marks the bank's entrance to a sector which is now worth about \$40,000 million.

The growth of travellers cheques is conservatively thought to be running at about 15 per cent a year. Bankers are confident that this expansion can be continued and may accelerate rather than falter.

These expectations are based on past



The first of many.

performance which, in turn, stems from the complete reliability which travellers cheques offer to customers. The growth in

tourism, too, has been playing an important role in this expansion and more banks than ever are issuing these cheques because they are seen as a strong source of rising profitability.

Although the rise of international travel, the growing popularity of foreign holidays and the packaged tour have been the main-springs of this performance, travellers cheques found their roots in the days when the aeroplane was barely off the drawing board, and holidays abroad were a luxury restricted to the very rich.

Travellers cheques were born in the early 1890s. It took foresight to see that one day global travel would be open to many millions of people. Foresight and a certain amount of inconvenience. It seems that the third president of the American Express company, a certain character named James C Fergus, had taken a trip from the United States to Europe. His funds were provided by a circular letter of credit — standard equipment for voyagers in those days — and he found, like so many others, that the letters of credit could be honoured only by correspondent banks during banking hours and then only in the major towns and cities. "The moment you get off the beaten track, letters of credit are of no more use than so much wet wrapping paper," he is reported to have fumed.

Given that he was president of a bank, he had the means to find something safer and more convenient. He went to see an employee, Marcellus Fleming Berry. "If the president of the bank has this kind of trouble, think about the trouble the ordinary traveller has. Something must be done. Do it," were his instructions to Berry.

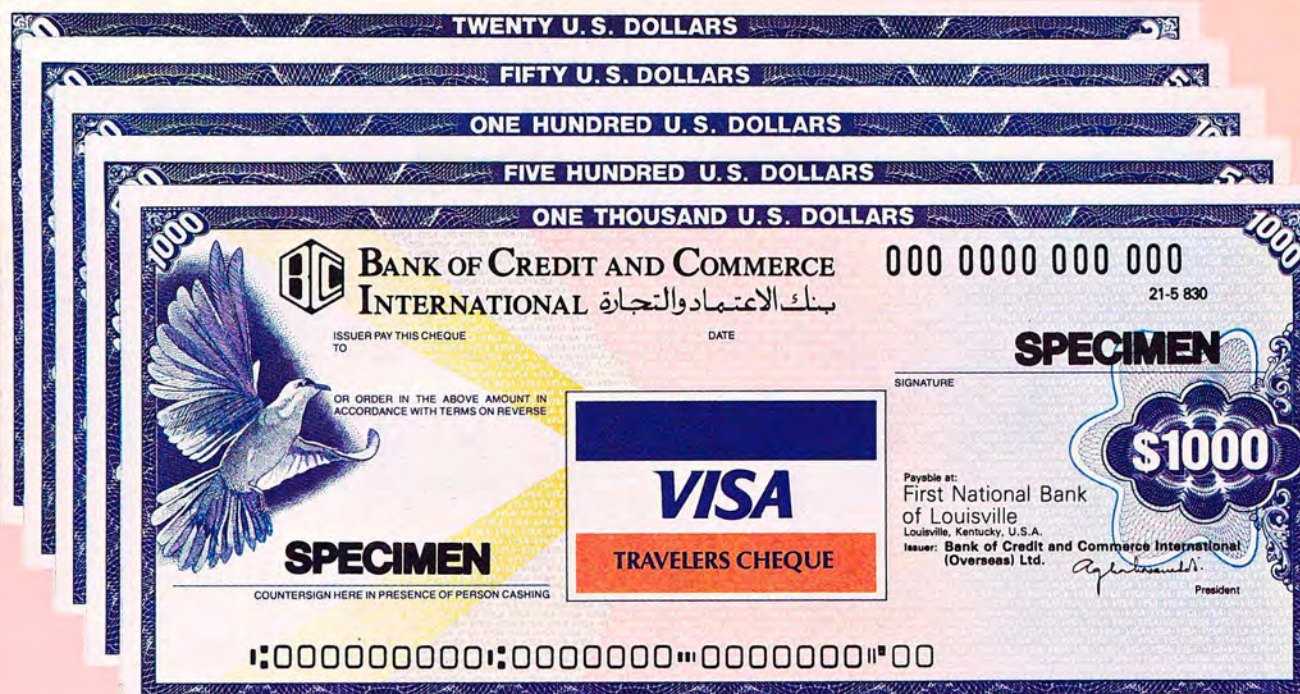
Berry had to find something more practical than the usual form of cheque. He needed a negotiable instrument that would be widely acceptable as currency and which would be protected against fraud, theft, counterfeit and loss. The fact that he succeeded is testament to the growing demand for travellers cheques to date.

The solution was, like so many other lasting innovations, extremely simple.

The customer needed only to sign for his cheques when he bought them and counter-sign when he wanted to spend them. Signature and counter-signature are still the issuing bank's first line of defence in the event of deception.

But Berry and his president needed something more. Without widespread recognition by all those enterprises likely to receive and pay the cheque, Berry's creation was little better than a letter of credit. His new system had to assure customers that the





**T**he sale of our own US dollar travellers cheques is a very remunerative business. It enhances our image, increases profit and there are very few risks. The responses so far to our earlier communications on the subject show that all of us are determined to create a world record in the first year sales of our travellers cheques. We have no doubt that it will be so, and 1982 will be remembered always as a "TC YEAR".

Our cheques are welcome and acceptable around the globe in 146

## TC YEAR

### SUGGESTIONS INVITED

countries at more than three million points. If lost, refund can easily be arranged anywhere in the world. They have all the right qualities. In other words, our cheques are at par with the world's leading travellers cheques, such as those of Barclays, Chase Manhattan, Sumitomo, First Chicago and other leading banks.

It is a US\$38,000,000,000, ie 38

billion dollar market and we are bound to get more than our share. How can we achieve this? As always, we need your suggestions and your ideas, particularly on the following points:

- 1 How can we increase sales of the BCC travellers cheques?
- 2 We also need a slogan for promotion of sales for in-house use.

Special prizes will be awarded separately for the best suggestion received in each of the two categories. All members of staff in the BCC group are invited to send in their suggestions.

bank stood behind its cheques at all times. In its native country, the task was not so difficult. The bank was already widely established and was well known to stores, hotels, travel companies and the like across the US.

But local exchange wasn't really the object of this system. The traveller needs negotiable paper at all times when he is abroad. The breakthrough came in 1891 when the well known European travel agency, Thomas Cook, agreed to honour the cheques throughout its worldwide network of 150 branches. James C Fergus gave the firm a pledge that his bank "would assume all risk and responsibility in the payment of fraudulent or forged cheques or money orders". In that year, the bank issued 248 travellers cheques representing just \$9,120. Twelve years later, cheques were issued to the value of \$32 million. By 1979,

the value of travellers cheques issued throughout the world had multiplied over a thousand-fold.

Berry's idea had really taken off in 1914. At that point, although American citizens in Europe were not involved in the war which



History in the making: the first travellers cheque being purchased by our president.



broke out that year, the outbreak of hostilities fractured the international financial system. Currencies fluctuated wildly and banks refused to honour letters of credit. Thousands of Americans fleeing westwards were stranded without funds. American Express was able to honour all payment requests since it had large deposits of currency and bullion in European banks. The bank and many others arranged shipment of gold to Europe to help stranded Americans. The bullion apparently never arrived but news of its departure helped to boost confidence. Letters of credit and other forms of money held by travellers were eventually honoured.

The bank which originally made travellers cheques available has since been joined by many others. The newcomers have joined because the cheques are very profitable. The issuing bank earns its profit in two ways. Outside the US, where commissions are the exception rather than the rule, the bank charges a 1 per cent fee at the time of issue, but the greater part of its income stems from what is known as the "float".

Once purchased, the cheques are not cashed on average for another six weeks. The issuing bank thus has a balance of "free" cash to invest to its own advantage. In fact, a percentage of cheques are not encashed for a considerably longer period.

Co-operative ventures may be the ideal way to move forward. BCC has joined forces with VISA International, the US-based payment systems group which lists 14,000 banks worldwide as members. The link guarantees BCC cheques acceptability in all of 146 countries at over 3 million outlets globally. The VISA tie-up should lead to fast growth.

Estimates of the speed of this expansion vary. Some bankers believe that the travellers cheque market can grow at between 20 and 25 per cent each year. Others confine their projections to about 15 per cent.

All that is certain is that the market was worth \$38bn last year and even the more conservative forecasts produce some attractive targets. At this rate, travellers cheques worth almost \$44bn will be issued this year and perhaps just over \$50bn in 1983. By 1984, the banking community might, for instance, expect sales of \$58bn and \$67bn for the following year.

With plans to issue sterling travellers cheques — ranking second to the dollar in world importance — BCC is ideally placed to tune its major international branch network into these exciting developments.

# Welcome to our world

**The following quotations represent the reaction of the BCC family to the announcement of our travellers cheques.**

"My colleagues and I are excited to know that universally acceptable US \$ travellers cheques will be introduced in the New Year. Congratulations on yet another important achievement and addition to the long list of impressive BCC records."

"I fully share your thoughts on the lucrative business and projection of the BCC image that will be available through the marketing of our travellers cheques."

"On this memorable occasion I wish to convey my assurance that all our endeavours will be to promote and push up sales of the BCC travellers cheques and creditably play our role in achieving the world record."

Louis Saubolle  
Hong Kong Metropolitan Bank

"I am quite sure in this field too we shall create a world record."

M Nasim Khan  
BCC Karachi

"We have taken this venture as a proud challenge for all of us."

Anwarul Amin  
BCC Dacca

"Our travellers cheques are the best thing that has happened since our incorporation."

Agha Hasan Abedi

"Just received the most heartening news that we will soon pass yet another

milestone and have our own travellers cheques."

M Sultan Mohiuddin  
BCC Luxembourg

"We are all extremely pleased to learn about the new BCC landmark."

K Murari  
BCC Seoul

"It is indeed a great pleasure to know that we will soon be having our own travellers cheques."

"It is not merely a profitable and easy avenue of business, but a perfect and economical means of introducing our bank at not only three million points but to billions of individuals throughout the world."

Saeed Siddiqui  
BCC Cairo

"I am delighted that we are now able to offer this service to our customers."

Norman Wood  
BCC Liverpool

"On behalf of myself and my branch please accept our heartiest congratulations, as I feel this is indeed a breakthrough in public relations, not to mention earnings for the Group."

R Bindahnee  
BCC Manchester

"Congratulations. We are very happy to learn about our own travellers cheques. It is a matter of great pride to us and we shall make every effort to ensure highest sales."

A Rasheed Khan  
BCC Lusaka

"Ever since I joined the BCC Group, I have been eager to see BCC travellers cheques."

Nazir Ur Rahman  
BCC London

"I believe this small step forward by BCC will prove for us a giant stride in the field of international banking."

M A Bukhari  
BCC Karachi

"The news of BCC travellers cheques was received by our staff with great joy and satisfaction."

Nasir M Zaidi  
ICCE Kuwait

"It is a matter of great pride that we are introducing our own US \$ travellers cheques."

Saleem Siddiqi  
BCC Middle East Regional Office

"It is indeed very happy news of yet another landmark in the history of the growth of our bank."

E A Garda  
BCC Zimbabwe

"All of us are indeed happy to know the reality of having our own travellers cheques."

Shafqat Bokhari  
BCC Bahrain

"It is really most exciting and one of the happiest pieces of news of '81' that we will be having our own US \$ travellers cheques. All our colleagues join me in extending our heartiest congratulations on this glorious achievement which has indeed added yet another feather in the BCC Group's cap. We assure you no stone will be left unturned by us for unparalleled sales."

M Muslim Khan  
KIFCO Kuwait

"We are very happy about the long awaited good news that the BCC Group will be issuing their own travellers cheques. Congratulations for another major breakthrough."

Aejaz Husain  
ICCE Kuwait

"We are all elated at the launch of our travellers cheques."

Akhlaque Husain  
BCC Luxembourg



# INTO OUR 10th YEAR INTO OUR 50th HOME

In this our 10th year, BCC celebrates the opening in our 50th home. The following pages recount the background of these 50 countries. The record of our growth over the last decade is so impressive that it is worth pausing to catch our breath and look back at the milestones that have marked the development of BCC.

BCC was founded as a truly international bank with its early roots in the Middle East, but it was to grow into a multinational organisation with close connections with the Third World. The bank was incorporated in Luxembourg in September 1972. The private shareholders, who held between them a majority interest, were all convinced that BCC should be a truly international banking organisation, free from any specific

national identity, and whose outlook was based on a multiracial platform. A capital of \$2.5 million was provided and the first phase of development occurred from 1973 to 1976 when many branches were opened in the UAE and the UK.

When economic activity originating in the Middle East increased in the mid-1970s, BCC was quick to open branches to meet the growing requirements of our customers. The second phase of our development saw an expanding presence in the United Kingdom and throughout Europe. Geneva, Zurich, Frankfurt and Paris appeared on the BCC map. It was at this time that the group diversified into merchant and investment

banking with interests in Hong Kong and Kuwait. By 1978 BCC was ready for the next leap forward. Major expansion in the Third World was a move dear to the heart of BCC since its inception, and it has proved very successful. We are now established in 19 African countries and 14 Asian countries. The acquisition of the Hong Kong Metropolitan Bank in 1980 is an indication of BCC's importance in East Asia and the Pacific. Now the fourth phase of development is under way. We are establishing ourselves in the Americas. Six countries in the Americas are now home to us and the coming years will see the number grow rapidly.

If we project our rate of growth just a few years into the future, we can see the realisation of the vision that launched BCC back in 1972.







## Bahrain

*Location: Middle East; a group of islands in the Gulf.*



<b>Time</b>	3 hours ahead of GMT
<b>Main cities</b>	Al Manama (capital), Al Muharraq
<b>Population</b>	292,000
<b>Language</b>	Arabic
<b>Religion</b>	Moslem 96%, Christian 3%
<b>Currency</b>	Bahrain dinar (BD) = 1,000 fils
<b>Exchange rate</b>	\$1 = BD 0.3815
<b>National income</b>	BD 2,200 per head

**Economy. Structure:** oil-refining has taken over as the main activity. **Main crops:** dates, alfalfa, vegetables, dairy and poultry farming, fishing (Bahrain is not self-sufficient in food). **Main mineral resources:** oil and natural gas. **Main industries:** oil-refining, aluminium, boat-building, shrimping, pearl-diving. **Main exports** (& share of total): oil products 80%, aluminium 8%. **Main imports:** foodstuffs, capital goods. **Main trading partners** (& share of total): Exports — Saudi Arabia 14%, Japan 14%, United Arab Emirates 9%, US 8%, Australia 7%, Singapore 6%. Imports — Saudi Arabia 43%, UK 11%, Japan 8%, US 7%, Federal Germany 5%. **Energy:** oil production reaches 2.7 million tonnes: exports generate US\$1,500 million in exchange earnings. There is no detailed information on foreign investment and external debt. **International reserves** (December 1979): \$620mn. **External trade** (1979): Imports BD 945mn = \$2,478mn. Exports BD 949mn = \$2,489mn.

### Bank of Credit and Commerce International SA

Bab-Al-Bahrain Building  
Government Road  
PO Box 569  
MANAMA  
Phone 256501  
Telex 8346 BCCI BAH



## Bangladesh

*Location: south Asia, bordered by India and Burma.*

<b>Time</b>	6 hours ahead of GMT
<b>Main cities</b>	Dacca (capital), Chittagong
<b>Population</b>	86.64mn
<b>Language</b>	Bengali
<b>Religion</b>	Moslem 85%, Hindu, Buddhist, Christian
<b>Currency</b>	Taka (Tk) = 100 poisha
<b>Exchange rate</b>	\$1 = Tk 15.55
<b>National income</b>	Tk 1,700 per head

**Economy. Structure:** agriculture is the dominant sector, accounting for 57% of GDP; manufacturing 8%, other industry 5%, services 30%. **Main crops:** jute, rice, tea (there is a deficit of grain, cotton and oilseeds). **Main mineral resources:** natural gas. **Main industries:** jute and cotton fabrics, oil products, fertilisers, iron and steel. **Main exports** (& share of total): jute products 51%, jute 20%, hides and skins 10%, tea 9%. **Main imports:** grains, fuels and lubricants, cotton, fertilisers, manufactured goods. **Main trading partners** (& share of total): Exports — US 15%, UK 9%, Pakistan 8%, Japan 6%, USSR 6%, Italy 5%. Imports — US 14%, Japan 12%, UK 9%, Canada 6%, Singapore 6%. **Energy:** the country's energy exports account for more than 48% of total exports. **External debt** (public): US\$4,272.4 million in 1978; debt servicing in that year equalled 17.0% of the country's export earnings. **Balance of payments** (1979): \$440mn. **International reserves** (1979): \$389mn. **External trade** (1979): Imports Tk 30,128mn = \$1,937mn. Exports Tk 10,368mn = \$667mn.



### Bank of Credit and Commerce International (Overseas)

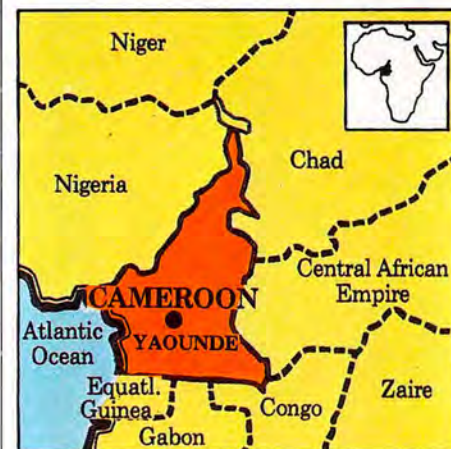
3 branches

**Main branch**  
Jiban Bima Bhavan  
10 Dilkusha Commercial Area  
Dacca 2  
Phone 255540  
Telex 615 DAC BCCI



## Cameroon

*Location: west coast of Africa, bordered by Nigeria, Chad, Central African Republic, Congo, Gabon and Equatorial Guinea.*



<b>Time</b>	1 hour ahead of GMT
<b>Main cities</b>	Yaounde (capital), Douala
<b>Population</b>	8.25mn
<b>Language</b>	French and various African
<b>Religion</b>	Animist 45%, Christian 35%, Moslem 20%
<b>Currency</b>	CFA franc (CFA Fr) = 100 centimes
<b>Exchange rate</b>	\$1 = CFA Fr 212.7
<b>National income</b>	CFA Fr 130,000 per head

**Economy. Structure:** agriculture activities are dominant, with 32% of GDP; manufacturing accounts for 9%. **Main crops:** maize, millet, sweet potatoes, cassava, bananas, peanuts, coffee, cocoa, palms, rubber, cotton, timber, livestock. **Main industries:** aluminium, food processing, light consumer goods, sawmills. **Main exports** (& share of total): cocoa 20%, coffee 30%, timber 12%. **Main imports:** machinery, transport equipment, fuels, oil products. **Main trading partners** (& share of total): Exports — France 27%, Netherlands 26%, Federal Germany 10%, Italy 8%. Imports — France 43%, US 7%, Federal Germany 7%, Japan 6%, Italy 5%. **Energy:** the country's energy imports equal 10% of export earnings. **Foreign investment:** net outflow of direct investment in 1970 was US\$16 million; in 1977 there was a net outflow of US\$7 million. **External debt** (public): US\$1,167.4 million in 1978; debt servicing in that year equalled 5.7% of the country's export earnings. **Balance of payments** (1978): — \$188mn. **International reserves** (1978): \$53mn. **External trade** (1979): Imports CFA Fr 271,160mn = \$1,275mn. Exports CFA Fr 238,700mn = \$1,122mn.

### Bank of Credit and Commerce Cameroon SA

2 branches

**Main branch**  
Kennedy Building  
Ave John F Kennedy  
YAOUNDE  
Phone 222986  
Telex 8558 KN BCC CAM





## Canada

*Location: North America, bordered by United States.*

<b>Time</b>	Between 3½ and 8 hours behind GMT in different time zones
<b>Main cities</b>	Ottawa (capital), Toronto
<b>Population</b>	23·69mn
<b>Language</b>	English and French
<b>Religion</b>	Roman Catholic 46%, United Church of Canada 17%
<b>Currency</b>	Canadian dollar (C \$) = 100 cents
<b>Exchange rate</b>	\$1 = C \$1·171
<b>National income</b>	C \$9,808 per head

**Economy. Structure:** one of the world's main industrial economies, but dependent on the United States which accounts for two-thirds of trade. Manufacturing accounts for 18% of GNP. **Main crops:** wheat, barley, maize, oats. **Main mineral resources:** crude oil, natural gas, coal. **Main industries:** motor vehicles, machinery, chemicals, timber. **Main exports** (& share of total): motor vehicles 17%, machinery 10%, timber 6%, metal ores 6%, crude oil and products 6%, natural gas 5%, chemicals 5%, newsprint 5%, wood pulp 5%, cereals 5%. **Main imports:** motor vehicles, machinery, non-electric, crude oil, food, electrical machinery, iron and steel, textile yarns and fabrics. **Main trading partners** (& share of total): Exports — US 68%, Japan 6%, UK 4%, West Germany 2%. Imports — US 73%, Japan 3%, UK 3%, West Germany 2%. **Energy:** Canada has 3,789mn tonnes of coal (1978) with a total potential of 428,969mn tonnes; 729mn tonnes of crude oil (1978); 1,802bn cu m of natural gas (1978); and 235,000 tonnes of uranium (1979). **Balance of payments** (1979): —\$4,399mn. **International reserves** (1979): \$3,887mn. **External public debt** (1979): \$5,898mn, \$53,766mn (domestic public debt). **External trade** (1979): Imports C \$66,544mn = \$56,827mn. Exports C \$68,134mn = \$58,184mn.



### BCCI Canada Inc

4 offices

**Main branch and representative office**  
Suite 3333, First Bank Tower  
First Canadian Place, PO Box 92  
Toronto, ONTARIO M5X 1B1



## Cayman Islands

*Location: Caribbean Sea.*



<b>Time</b>	5 hours behind GMT
<b>Main cities</b>	George Town
<b>Population</b>	17,340
<b>Language</b>	English
<b>Religion</b>	Mainly Protestant
<b>Currency</b>	Cayman Islands dollar (CI \$) = 100 cents
<b>Exchange rate</b>	\$1 = CI \$0·8333
<b>National income</b>	CI \$4,400 per head

**Economy. Structure:** the three main sources of income are tourism, financial activities and remittances from Cayman seamen employed with overseas shipping companies. The nature of the soil restricts agriculture, but there is some fishing and there are exports of turtle meat and products. **Main exports** (& share of total): turtle meat, leather and shell 98%, tropical fish 2%. **Main imports:** food, textiles, building materials, motor vehicles, petroleum products. Most trade is with the United States and Jamaica. **External trade** (1978): Imports CI \$41·6mn = \$50mn. Exports CI \$2·9mn = \$3·5mn.

### Bank of Credit and Commerce International (Overseas)

Guinness Mahon Building  
Fort Street  
PO Box 1359  
GEORGE TOWN  
Phone 9-4722  
Telex 4319 BCCOSEA CP



## Colombia

*Location: north-west South America, bordered by Venezuela, Brazil, Peru, Ecuador and Panama.*

<b>Time</b>	5 hours behind GMT
<b>Main cities</b>	Bogota (capital), Medellin
<b>Population</b>	26·36mn
<b>Language</b>	Spanish
<b>Religion</b>	Roman Catholic 95%, Protestant 4%
<b>Currency</b>	Colombian peso (Col \$) = 100 centavos
<b>Exchange rate</b>	\$1 = Col \$42·59
<b>National income</b>	Col \$37,000 per head

**Economy. Structure:** Colombia has developed a large manufacturing sector which accounts for about 20% of GDP; the value of coffee gives agriculture greater relative weight (31%). **Main crops:** coffee, rice, maize, sugarcane, bananas, cotton, tobacco. **Main mineral resources:** coal, iron ore, oil, emeralds, gold, silver. **Main industries:** textiles, food processing, apparel and footwear, metallurgy, motor vehicles, durable and non-durable consumer goods, iron and steel, oil refining. **Main exports** (& share of total): coffee 62%, textiles 6%. **Main imports:** machinery, industrial inputs, transport equipment, chemicals. **Main trading partners** (& share of total): Exports — US 32%, Federal Germany 19%, Venezuela 6%, Japan 5%. Imports — US 42%, Japan 12%, Federal Germany 10%, Venezuela 7%, France 7%. **Energy:** Colombia's production of crude oil now reaches some 6·6 million tons, while output of natural gas reaches 1,710 million cubic metres. **Foreign investment:** net inflow of private direct investment in 1978 was US\$60 million. **External debt** (public) in 1978 stood at US\$2,833 million; debt servicing in that year equalled 9·8% of the country's export earnings. **Balance of payments** (1979): \$529mn. **International reserves** (1979): \$3,951mn. **External trade** (1979): Imports Col \$143,280mn = \$3,364mn. Exports Col \$144,000mn = \$3,381mn.

### Bank of Credit and Commerce International (Overseas)

Edificio Fenix, Piso 32, Oficina 3201,  
Calle 32, No 7-04, Apartado No 036201  
BOGOTA  
Phone 283 1077, 283 1369  
Telex (provisional) Temu 45786





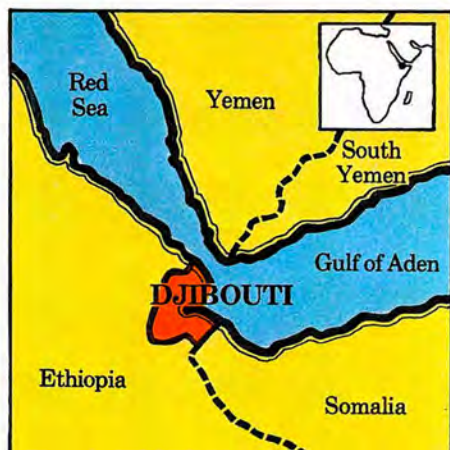


## Djibouti

*Location: north-east Africa on Gulf of Aden, bordered by Somalia and Ethiopia.*

<b>Time</b>	3 hours ahead of GMT
<b>Main cities</b>	Djibouti-ville (capital), Dikhil
<b>Population</b>	350,000
<b>Language</b>	French and Arabic
<b>Religion</b>	Moslem 90%, Roman Catholic 7%
<b>Currency</b>	Djibouti franc (Dj Fr) = 100 centimes
<b>Exchange rate</b>	\$1 = Dj Fr 177.8
<b>National income</b>	Dj Fr 70,000 per head

**Economy. Main industries:** ship repairs and port services, boatbuilding, tanning. **Main exports** (& share of total): ships and boats 16%, hides and leather 7%. **Main imports:** foodstuffs, machinery, transport equipment. **Main trading partners** (& share of total): Exports — France 84%. Imports — France 49%, Ethiopia 12%, Japan 6%, UK 6%. **External trade** (1977): Imports Dj Fr 18,506mn = \$111mn. Exports Dj Fr 3,381mn = \$20mn.



### Bank of Credit and Commerce International SA

10 Rue Pierre Pascal  
PO Box 2105  
DJIBOUTI  
Phone 353359  
Telex 5810 BCCI DJ



## Egypt

*Location: north-east Africa, bordered by Libya and Sudan.*



<b>Time</b>	2 hours ahead of GMT
<b>Main cities</b>	El Iskandariya/Cairo (capital), El Qahira/Alexandria
<b>Population</b>	40.98mn
<b>Language</b>	Arabic
<b>Religion</b>	Moslem 94%, Christian 6%
<b>Currency</b>	Egyptian pound (E £) = 100 piastres = 1,000 milliemes
<b>Exchange rate</b>	\$1 = E £0.70
<b>National income</b>	E £300 per head

**Economy. Structure:** agriculture is still the most important of the productive sectors, accounting for 29% of GNP, manufacturing has reached 25% of GNP, other industries 30% (though oil production from the Sinai is rapidly changing this composition). **Main crops:** cotton, rice, citrus, wheat, maize, barley, potatoes, watermelons, onions, beans, tals. **Main mineral resources:** oil and gas. **Main industries:** textiles, food processing, chemicals, aluminium, petroleum, construction. **Main exports** (& share of total): crude oil 21%, cotton 19%, cotton yarn and fabrics 17%, fruit and vegetables 7%, petroleum products 7%, aluminium 5%. **Main trading partners** (& share of total): Exports — USSR 17%, Italy 12%, US 5%, Netherlands 5%, France 5%, Japan 5%. Imports — US 16%, Federal Germany 11%, Italy 8%, UK 8%, France 7%, Japan 5%. **Energy:** Egypt produces 24.4 million tons of crude oil and 1,470 million cubic metres of natural gas. Energy imports equal 15% of the country's export earnings. Egypt has considerable hydroelectric resources in use. **Foreign investment:** net inflow of direct foreign investment in 1978 was US\$297 million. **External debt** (public): in 1977 reached US\$8,099 million; debt servicing in that year equalled 22.8% of the country's export earnings. **Balance of payments** (1979): —\$1,553mn. **International reserves** (1979): \$644mn. **External trade** (1979): Imports E £2,686mn = \$3,837mn. Exports E £1,288mn = \$1,840mn.

### Africa Regional Office

106 Kasr-el-Aini Street  
Garden City  
CAIRO  
Phone 29711  
Telex 94130 BCCMS UN

### Bank of Credit and Commerce International (Overseas)

3 branches

**Main branch**  
28, 26 July Street  
PO Box 922  
CAIRO  
Phone 747719  
Telex 92837 BCCJUL UN

### Bank of Credit & Commerce (Misr) SAE

12 branches

**Main branch**  
Cairo Centre Building  
106 Kasr-el-Aini Street  
Garden City  
CAIRO  
Phone 762415  
Telex 94130 BCCMS UN

### National Bank of Oman

**Main branch**  
26 Share Qasre Nile  
CAIRO  
Phone 751793  
Telex 93309 NBO UN





## France

*Location: western Europe, bordered by Belgium, Luxembourg, West Germany, Switzerland, Italy and Spain.*

<b>Time</b>	1 hour ahead of GMT
<b>Main cities</b>	Paris (capital), Lyon
<b>Population</b>	53.48mn
<b>Language</b>	French
<b>Religion</b>	Roman Catholic 90%, Moslem 4%
<b>Currency</b>	Franc (Fr) = 100 centimes
<b>Exchange rate</b>	\$1 = Fr 4.254
<b>National income</b>	Fr 40,598 per head

**Economy. Structure:** an industrial economy, but with food accounting for about one-ninth of exports. Agriculture absorbs 8% of the labour force and contributes 5% to the gross domestic product. **Main crops:** wheat, barley, maize, potatoes. **Main mineral resources:** coal, natural gas. **Main industries:** machinery, motor vehicles, chemicals, iron and steel, textiles. **Main exports** (& share of total): machinery, non-electric 13%, motor vehicles 13%, chemicals 12%, food 11%, iron and steel 7%, electrical machinery 6%. **Imports:** crude oil, machinery, food, chemicals, motor vehicles, iron and steel, textile yarns and fabrics, non-ferrous metals, instruments, petroleum products. **Main trading partners** (& share of total): Exports — West Germany 17%, Italy 11%, Belgium-Luxembourg 10%. Imports — West Germany 18%, Italy 10%, Belgium-Luxembourg 9%, US 8%. **Energy:** with small crude oil resources, nuclear power is important and a nuclear defence capability has been developed. **Balance of payments** (1979): \$1,517mn. **International reserves** (1979): \$21,357mn. **External public debt** (1979): \$2,555mn. \$55,468mn (domestic public debt). **External trade** (1979): Imports Fr 454.69bn = \$106,885mn. Exports Fr 427.95bn = \$100,600mn.



### Bank of Credit and Commerce International (Overseas)

3 branches

#### Paris Regional Office

and main branch  
125 Ave. des Champs Elysees  
75008 PARIS  
Phone 723 9019  
Telex 611710 BCCI P



## Gabon

*Location: Africa, bordered by Congo, Equatorial Guinea and Cameroon.*



<b>Time</b>	1 hour ahead of GMT
<b>Main cities</b>	Libreville (capital), Port Gentil
<b>Population</b>	544,000
<b>Language</b>	French, Bantu
<b>Religion</b>	Christian 60%, Animist 39%, Moslem 1%
<b>Currency</b>	CFA franc (CFA Fr) = 100 centimes
<b>Exchange rate</b>	\$1 = CFA Fr 212.7
<b>National income</b>	CFA Fr 800,000 per head

**Economy. Structure:** mining is the dominant sector, accounting for 32.4% of GNP, agriculture accounts for another 12.4%, and there is a small manufacturing sector (8% of GNP). **Main crops:** cocoa, coffee, timber, oil palms, rice, bananas, manioc, peanuts. **Main mineral resources:** oil, natural gas, manganese, uranium. **Main industries:** oil production, timber processing, agricultural processing. **Main exports** (& share of total): crude oil 79%. **Main imports:** electrical equipment, transport equipment, textiles. **Main trading partners** (& share of total): Exports — France 42%, US 17%, UK 10%, Bahamas 10%. Imports — France 69%, US 6%. **Energy:** the country produces some 11.4 million tons of crude oil and 684.3 million cubic metres of natural gas. Gabon is a net oil exporter, and petroleum generates more than two-thirds of the country's export earnings. Energy imports are negligible. **Balance of payments** (1979): \$221mn. **International reserves** (1979): \$21mn. **External public debt** (1978): \$1,261mn. **External trade** (1979): Imports CFA Fr 119,970mn = \$564mn. Exports CFA Fr 313,990mn = \$1,476mn.

### Bank of Credit and Commerce International (Overseas)

3 branches

Main branch  
BP 708  
FRANCEVILLE  
Phone 677006  
Cable BANCRECOM



## Germany, West

*Location: northern central Europe, bordered by Belgium, Luxembourg, Netherlands, Denmark, East Germany, Czechoslovakia, Austria, Switzerland and France.*

<b>Time</b>	1 hour ahead of GMT
<b>Main cities</b>	Bonn (capital), West Berlin
<b>Population</b>	61.34mn
<b>Language</b>	German
<b>Religion</b>	Protestant 49%, Roman Catholic 45%
<b>Currency</b>	Deutsche mark (DM) = 100 pfennig
<b>Exchange rate</b>	\$1 = DM 1.833
<b>National income</b>	DM 20,309 per head

**Economy. Structure:** an industrial economy, with manufacturing absorbing about one-third of the labour force and providing over one-third of the gross domestic product. **Main crops:** wheat, barley, rye, oats. **Main mineral resources:** coal, natural gas, uranium. **Main industries:** machinery, motor vehicles, chemicals, iron and steel. **Main exports** (& share of total): machinery, non-electric 20%, motor vehicles 15%, chemicals 13%, electrical machinery 8%, iron and steel 6%, food 4%, textile yarns and fabrics 4%, instruments 3%, non-ferrous metals 2%, coal and coke 2%. **Main imports:** food, crude oil, chemicals, machinery, petroleum products, motor vehicles, clothing, iron and steel, textile yarns and fabrics, non-ferrous metals. **Main trading partners** (& share of total): Exports — France 13%, Netherlands 10%, Belgium-Luxembourg 8%, Italy 8%, UK 7%, US 7%, Austria 5%, Switzerland 5%, Sweden 3%. Imports — Netherlands 12%, France 11%, Italy 9%, Belgium-Luxembourg 8%, US 7%, UK 6%, Switzerland 4%, Austria 3%. **Energy:** crude oil is one of the main imports. **Balance of payments** (1979): -\$6,330mn. **International reserves** (1979): \$56,940mn. **Total public debt** (1979): \$117,026mn. **External trade** (1979): Imports DM 297,087mn = \$162,086mn. Exports DM 319,627mn = \$174,383mn.



### Bank of Credit and Commerce International SA

2 branches

Main branch  
Bockenheimer Landstrasse  
51-53, Postfach 17-4099  
6000 FRANKFURT AM MAIN 17  
Phone 0611-720021/5  
Telex 4189369





## Ghana

*Location: west Africa, bordered by Ivory Coast, Upper Volta and Togo.*



<b>Time</b>	GMT
<b>Main cities</b>	Accra (capital), Kumasi
<b>Population</b>	11.32mn
<b>Language</b>	English
<b>Religion</b>	Christian 42%, Animist 38%, Moslem 12%
<b>Currency</b>	Cedi (¢) = 100 pesewas
<b>Exchange rate</b>	\$1 = ¢2.75
<b>National income</b>	¢1,030 per head

**Economy. Structure:** though mining and a growing light manufacturing sector have given industry a 22% share of GNP, agriculture is still the most important sector, with 39% of GNP; the services account for another 39%. **Main crops:** cocoa, root crops, maize, sorghum, millet, peanuts, timber. **Main mineral resources:** bauxite, gold, diamonds, manganese. **Main industries:** mining, timber processing, aluminium, light manufacturing, fishing, processing of agricultural products. **Main exports** (& share of total): cocoa 61%, wood 8%; in lesser quantities, gold, diamonds, manganese, bauxite and aluminium. **Main imports:** manufactured goods, foodstuffs, fuels, transport equipment. **Main trading partners** (& share of total): Exports — UK 15%, US 11%, Netherlands 10%, Switzerland 8%, Federal Germany 8%, Japan 7%, USSR 7%. Imports — US 16%, UK 15%, Federal Germany 11%, Nigeria 7%, Japan 6%. **Energy:** Ghana's energy imports equal 18% of the country's foreign exchange earnings. **Foreign investment:** net direct private investment in 1978 was US\$12 million. **Foreign debt** (public): US\$842.7 million in 1978; debt servicing in that year equalled 1.86% of the country's export earnings. **Balance of payments** (1979): \$256mn. **International reserves** (1979): \$302mn. **External trade:** Imports ¢1,176mn = \$1,023mn. Exports ¢1,106mn = \$962mn.

### Premier Bank Ltd

105 Graphic Road  
PO Box 11011  
ACCRA  
Phone 20788  
Telex 2192 VOLINES

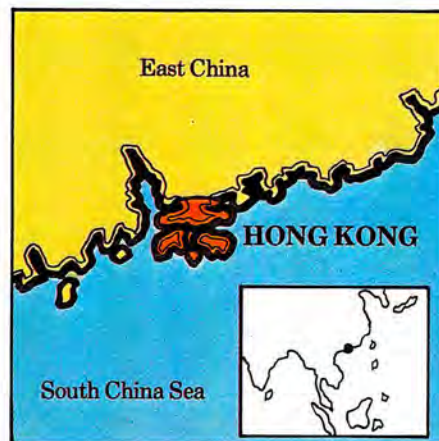


## Hong Kong

*Location: east Asia, island off China.*

<b>Time</b>	8 hours ahead of GMT
<b>Main cities</b>	Victoria, Kowloon
<b>Population</b>	4.71mn
<b>Language</b>	English and Chinese
<b>Religion</b>	Mainly Buddhist
<b>Currency</b>	Hongkong dollar (HK \$) = 100 cents
<b>Exchange rate</b>	\$1 = HK \$5.010
<b>National income</b>	HK \$17,700 per head

**Economy. Structure:** an industrial economy. **Main industries:** textiles, machinery, consumer goods. **Main exports** (& share of total): clothing 28%, electrical machinery 12%, textile yarns and fabrics 9%. **Main imports:** textile yarns and fabrics, food, electrical machinery, chemicals. **Main trading partners** (& share of total): Exports — US 27%, West Germany 9%, UK 8%, Japan 7%, Singapore 4%. Imports — Japan 23%, China 18%, US 12%, Taiwan 12%, Singapore 6%. **External public debt** (1978): \$919mn. **External trade** (1979): Imports HK \$85,837mn = \$17,133mn. Exports HK \$75,934mn = \$15,156mn.



### Far East Regional Office

Admiralty Centre  
18 Harcourt Road, Tower 1  
HONG KONG  
Phone 5 822 6260  
Telex 62216 MEHKG HX

### BCCI Finance International Ltd

2 offices  
**Main office**  
1601 Alexandra House  
16-20 Chater Road,  
Central  
HONG KONG  
Phone 5-263025  
Telex 75483 BCCFI HX

### Hong Kong Metropolitan Bank Ltd

18 branches  
**Head office**  
Admiralty Centre  
18 Harcourt Road, Tower 1  
HONG KONG  
Phone 5 822 6228  
Telex 62216 MEHKG HX



## India

*Location: south Asia, bordered by Pakistan, China, Nepal, Bhutan, Burma and Bangladesh.*

<b>Time</b>	5½ hours ahead of GMT
<b>Main cities</b>	New Delhi (capital), Calcutta
<b>Population</b>	650.98mn
<b>Language</b>	Hindi
<b>Religion</b>	Hindu 83%, Moslem 11%, Christian 3%, Sikh 2%, Buddhist 1%, Jain 1%
<b>Currency</b>	Indian rupee (I R) = 100 paise
<b>Exchange rate</b>	\$1 = 1 Rs 8.126
<b>National income</b>	I Rs 1,500 per head

**Economy. Structure:** India's economy is full of disparities. The agricultural sector is still the most important (40% of GDP) and includes a large segment of the population labouring outside the cash economy. **Main crops:** rice, other grains, pulses, oilseeds, cotton, jute, sugar cane, tobacco, tea, coffee. **Main mineral resources:** iron ore, chromite, titanium, coal. **Main industries:** textiles, food processing, steel, basic metallurgy, machines and machine tools, transport, cement, jute processing. **Main exports** (& share of total): textile yarns and fabrics 14%, tea 10%, precious stones 10%. **Main imports:** machinery, transport equipment, fuels, grains and other foodstuffs, fertilisers. **Main trading partners** (& share of total): Exports — US 13%, USSR 12%, UK 10%, Japan 9%. Imports — US 13%, Federal Germany 9%, Iran 9%, UK 8%. **Energy:** India produces some 11.3 million tons of crude oil; the country's energy imports equalled 26% of total export earnings in 1978. **Foreign investment:** in 1977 there was a net outflow of US\$8 million of direct private investments; in 1970, a net inflow of US\$6 million. **External debt** (public) stood at US\$20,567.6 million in 1978; debt servicing in that year equalled 14.1% of the country's export earnings. **Balance of payments** (1977): \$2,106mn. **International reserves** (1979): \$7,829mn. **External trade** (1979): Imports I Rs 71,524mn = \$8,802mn. Exports I Rs 56,435mn = \$6,945mn.

### Bank of Credit and Commerce International (Overseas)

**Representative office**  
Atlanta Building  
209 Nariman Point  
BOMBAY 400021  
Phone 240647  
Telex 5839 BCCI IN





## Indonesia

*Location: a group of islands off the coast of mainland south-east Asia.*

<b>Time</b>	Between 7 and 9 hours ahead of GMT in different time zones
<b>Main cities</b>	Jakarta (capital), Surabaya
<b>Population</b>	148.47mn
<b>Language</b>	Bahasa Indonesian and many dialects
<b>Religion</b>	Moslem 91%, Christian 6%
<b>Currency</b>	Rupiah (Rp) = 100 sen
<b>Exchange rate</b>	\$1 = Rp 623.0
<b>National income</b>	Rp 184, 170 per head

**Economy. Structure:** the traditional pre-eminence of the agricultural sector (now 31% of GNP) has been surpassed in recent years by industry, whose share of GNP has risen to 33%. **Main crops:** rice, rubber, copra. **Main mineral resources:** oil, natural gas, tin, coal, copper, bauxite. **Main industries:** agricultural processing, textiles, mining, oil extraction. **Main exports** (& share of total): crude oil 60%, timber 9%, foodstuffs 8%, rubber 6%, natural gas 5%. **Main imports:** rice, wheat, textiles, chemicals, iron and steel products, machinery, transport equipment, durable consumer goods. **Main trading partners** (& share of total): Exports — Japan 39%, US 25%, Singapore 11%, Trinidad and Tobago 5%. Imports — Japan 30%, US 12%, Federal Germany 9%, Singapore 7%, Taiwan 5%. **Energy:** Indonesia produces some 80.4 million tons of crude oil and 23,230 million cu m of natural gas; energy imports equal 7% of export earnings. **Foreign investment:** net inflow of direct private investment in 1977 was US\$272 million. **External debt** (public): in 1977 stood at US\$18,554 million; debt servicing in that year equalled 11.8% of the country's export earnings. **International reserves** (1979): \$4,075mn.



### Bank of Credit and Commerce International SA

**Representative office**  
Jaya Building, 5th Floor  
Jalan M H Thamrin 12  
PO Box 3445  
JAKARTA  
Phone 327849  
Telex 46699 BANCRI IA



## Italy

*Location: southern Europe, bordered by France, Switzerland, Austria and Yugoslavia.*



<b>Time</b>	1 hour ahead of GMT
<b>Main cities</b>	Rome (capital), Milan
<b>Population</b>	56.91mn
<b>Language</b>	Italian
<b>Religion</b>	Roman Catholic 99%
<b>Currency</b>	Lira (L) = 100 centesimi
<b>Exchange rate</b>	\$1 = L830.9
<b>National income</b>	L4,265,090 per head

**Economy. Structure:** an industrial economy with manufacturing, mining and utilities providing about one-third of the gross domestic product and absorbing about one-third of the labour force; 13% of the labour force are in agriculture, but provide only 7% of the gross domestic product. **Main crops:** wheat, rice, maize, sugar, tomatoes. **Main industrial resources:** coal, natural gas, uranium. **Main industries:** machinery, motor vehicles, chemicals, textiles and clothing, iron and steel. **Main exports** (& share of total): machinery, non-electric 15%, motor vehicles 8%, chemicals 8%. **Main imports:** crude oil, food, chemicals, machinery, motor vehicles, iron and steel, textile yarns and fabrics. **Main trading partners** (& share of total): Exports — West Germany 19%, France 15%, UK 7%, US 6%, Netherlands 5%. Imports — West Germany 17%, France 14%, US 7%, Saudi Arabia 5%. **Energy:** crude oil accounted for about one-fifth of imports in 1979. **Balance of payments** (1979): \$5,087mn. **International reserves** (1979): \$21,274mn. **Total public debt** (1979): \$209,447mn. **External trade** (1979): Imports L64,597bn = \$77,743mn. Exports L59,926bn = \$72,122mn.

### Bank of Credit and Commerce International SA

**Representative office**  
Via Marche 1  
00187 ROME  
Phone 474 3184  
Telex 610486 SICEA I

### Italfinance International SpA

Via Marche 1  
00187 ROME  
Phone 475 6151  
Telex 610486 SICEA

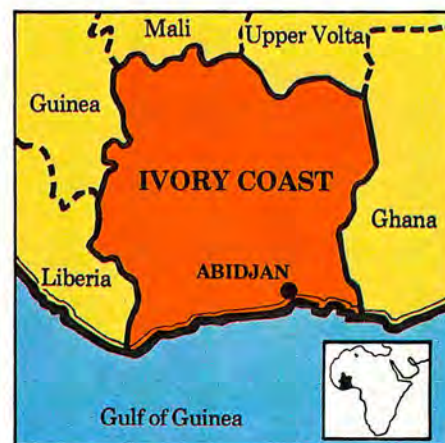


## Ivory Coast

*Location: west Africa, bordered by Liberia, Guinea, Mali, Upper Volta and Ghana.*

<b>Time</b>	GMT
<b>Main cities</b>	Abidjan (capital), Bouake
<b>Population</b>	7.92mn
<b>Language</b>	French and Baule
<b>Religion</b>	Animist 65%, Moslem 23%, Christian 12%
<b>Currency</b>	CFA franc (CFA Fr) = 100 centimes
<b>Exchange rate</b>	\$1 = CFA Fr 212.7
<b>National income</b>	CFA Fr 220,000 per head

**Economy. Structure:** agriculture 21% of GDP; industry 23% (manufacturing 13%), services 56%. **Main crops:** coffee, cocoa, timber, bananas, pineapples, oil palms. **Main industries:** food processing, timber processing, oil refining, auto assembly, textiles, foodstuffs, fertilisers. **Main exports** (& share of total): cocoa & cocoa products 39%, coffee 25%, timber 14%. **Main imports:** manufactured goods, semi-finished goods for industry, fuels. **Main trading partners** (& share of total): Exports — France 23%, Netherlands 19%, US 15%, Italy 6%, Federal Germany 5%. Imports — France 39%, Japan 7%, Federal Germany 7%, US 5%. **Energy:** the country's energy imports equalled 9% of export earnings in 1977. **Foreign investment:** net inflow of direct private investment in 1978 was US\$10 million. **External debt** (public): in 1978 stood at US\$2,879.6 million; debt servicing in that year equalled 8.7% of the country's export earnings. **Balance of payments** (1978): -\$774mn. **International reserves** (1979): \$149mn. **External trade** (1979): Imports CFA Fr 528,850mn = \$2,486mn. Exports CFA Fr 534,847 = \$2,514mn.



### Bank of Credit and Commerce International (Overseas)

Residence Neuilly  
19 Boulevard Angoulvant  
B P 1397  
ABIDJAN  
Phone 325410  
Telex 2444 BANCROM CI





## Jamaica

*Location: Caribbean Sea.*

<b>Time</b>	5 hours behind GMT
<b>Main cities</b>	Kingston (capital), Montego Bay
<b>Population</b>	2.16mn
<b>Language</b>	English
<b>Religion</b>	Baptist 18%, Church of God 17%, Anglican 15%, Roman Catholic 8%
<b>Currency</b>	Jamaican dollar (J \$) = 100 cents
<b>Exchange rate</b>	\$1 = J \$1.767
<b>National income</b>	J \$2,000 per head

**Economy. Structure:** the country's traditional agriculture economy changed radically in the 50s with the boom of bauxite mining, which has given the industrial sector a 37% share of GNP; agriculture now accounts for less than 10%. **Main crops:** sugar cane, citrus fruits, bananas, pimento, coconuts, coffee, cocoa. **Main mineral resource:** bauxite. **Main industries:** mining and mineral processing, tourism. **Main exports** (& share of total): alumina 52%, bauxite 20%, sugar 8%. **Main imports:** fuels, machinery, transport equipment, foodstuffs, fertilisers. **Main trading partners** (& share of total): Exports — US 44%, UK 20%, Norway 11%, Canada 9%. Imports — US 36%, Venezuela 16%, Netherlands Antilles 11%, UK 10%, Canada 6%. **Energy:** the country's energy imports equal about 32% of total export earnings. **Foreign investment:** in 1978 there was a net outflow of private direct investment of the order of US\$11 million; in 1979 there was a net inflow of US\$171 million. **External debt** (public): in 1977 stood at US\$896 million; debt servicing in that year equalled 14.9% of the country's export earnings. **Balance of payments** (1979): —\$142mn. **International reserves** (1979): \$63mn. **External trade** (1979): Imports J \$1,786mn = \$1,010mn. Exports J \$1,363mn = \$771mn.



### Bank of Credit and Commerce International (Overseas)

59 Knutsford Boulevard  
New Kingston  
Kingston 5  
Phone 809-929-3167



## Japan

*Location: islands off north-east coast of Asia.*



<b>Time</b>	9 hours ahead of GMT
<b>Main cities</b>	Tokyo (capital), Yokohama
<b>Population</b>	115.87mn
<b>Language</b>	Japanese
<b>Religion</b>	Shinto 79%, Buddhist 77%, Christian 3%
<b>Currency</b>	Yen (¥) = 100 sen
<b>Exchange rate</b>	\$ = ¥1219.1
<b>National income</b>	¥1,614,000 per head

**Economy. Structure:** an industrially developed economy with high growth. This has been helped by concentration on a few main industries. **Main crops:** wheat, potatoes, cabbages. **Main mineral resources:** coal, natural gas, uranium. **Main industries:** electrical goods, motor cycles, motor cars, steel and ships. **Main exports** (& share of total): motor vehicles 21%, machinery, non-electric 16%, electrical machinery 16%, iron and steel 14%, chemicals 6%, instruments 5%, textile yarns and fabrics 4%, ships 4%. **Main imports:** crude oil, food, timber, metal ores, petroleum products, machinery, chemicals, natural gas, coal, non-ferrous metals. **Main trading partners** (& share of total): Exports — US 26%, South Korea 6%, Taiwan 4%, West Germany 4%, Saudi Arabia 4%, Hong Kong 4%, China 4%, UK 3%, Singapore 3%, Australia 3%. Imports — US 18%, Saudi Arabia 11%, Indonesia 8%, Australia 6%, Iran 4%, Kuwait 4%, Canada 4%, UAE 3%, South Korea 3%, Malaysia 3%, China 3%. **Balance of payments** (1979): —\$8,740mn. **International reserves** (1979): \$20,639mn. **External public debt** (1979): \$71mn. **External trade** (1979): Imports ¥24,245bn = \$110,657mn. Exports ¥22,532bn = \$102,839mn.

### Bank of Credit and Commerce International SA

**Representative office**  
33 Mori Building  
3-8-21 Toranomon  
Minato-ku  
TOKYO 105  
Phone 03-438-2541/2  
Telex J 25930 TBCCI



## Jordan

*Location: Middle East; bordered by Syria, Iraq and Saudi Arabia.*

<b>Time</b>	2 hours ahead of GMT
<b>Main cities</b>	Amman (capital), Zarqa
<b>Population</b>	3.09mn
<b>Language</b>	Arabic
<b>Religion</b>	Moslem 94%, Christian 6%
<b>Currency</b>	Jordan dinar (J D) = 1,000 fils
<b>Exchange rate</b>	\$1 = J D 0.3006
<b>National income</b>	J D 270 per head

**Economy. Structure:** the mining-dominated industrial sector contributes 29% of GDP (manufacturing 16%); agriculture is responsible for 11% and the services for 60%. **Main crops:** wheat, fruit, vegetables, olives. **Main mineral resource:** phosphate rock. **Main industries:** mining, oil refining, cement, light manufacturing. **Main exports** (& share of total): phosphates 21%, oranges 12%, vegetables 8%, chemicals 7%, machinery 5%, aircraft 5%. **Main imports:** oil products, textiles, capital goods, motor vehicles, foodstuffs. **Main trading partners** (& share of total): Exports — Saudi Arabia 30%, Syria 11%, Iran 9%, Iraq 6%, Lebanon 6%, Kuwait 5%. Imports — US 15%, Federal Germany 14%, Saudi Arabia 9%, UK 7%, Japan 6%, Italy 6%. **Energy:** the country's energy imports equal 53% of total export earnings. **Foreign investment:** net inflow of private direct investment in 1978 was US\$22 million. **External debt** (public) in 1977 stood at US\$645 million; debt servicing in that year equalled 3.2% of export earnings. **Balance of payments** (1979): —\$10mn. **International reserves** (1979): \$1,204mn. **External trade** (1979): Imports J D 589.5mn = \$1,961mn. Exports J D 120.9mn = \$402mn.



### Bank of Credit and Commerce International SA

3 branches

**Main branch**  
Down Town  
King Hussain Street  
PO Box 7943  
AMMAN  
Phone 38251  
Telex 21455 BCCI JO





## Kenya

*Location: east central Africa, bordered by Somalia, Ethiopia, Sudan, Uganda and Tanzania.*



<b>Time</b>	3 hours ahead of GMT
<b>Main cities</b>	Nairobi (capital), Mombasa
<b>Population</b>	15.32mn
<b>Language</b>	Swahili, English, Kikuyu and Luo
<b>Religion</b>	Christian 50%, Animist 35%, Moslem 6%
<b>Currency</b>	Kenya shilling (K Sh) = 100 cents
<b>Exchange rate</b>	\$1 = K Sh 7.477
<b>National income</b>	K Sh 2,850 per head

**Economy. Structure:** though the country's industrial sector has grown quite rapidly in recent years, agriculture is still dominant, with 41% of GDP; manufacturing accounts for 12%. **Main crops:** coffee, sisal, tea, pyrethrum, cotton, livestock. **Main industries:** consumer goods, textiles, food and agricultural processing, oil refining, cement. **Main exports** (& share of total): coffee 32%, oil products 18%, tea 16%, fruit and vegetables 6%. **Main imports:** machinery, transport equipment, oil, paper and paper products, metal products, textiles. **Main trading partners** (& share of total): Exports — Federal Germany 14%, UK 14%, Uganda 10%. Imports — UK 22%, Federal Germany 13%, Japan 10%. **Energy:** Kenya's energy imports equal 24% of the country's export earnings. **Foreign investment:** net inflow of direct private investment in 1977 was US\$ 67 million. **External debt** (public): in 1977 stood at US\$821 million; debt servicing in that year equalled 4.6% of the country's export earnings. **Balance of payments** (1979): —\$479mn. **International reserves** (1979): \$631mn. **External trade** (1979): Imports K Sh 12,403mn = \$1,659mn. Exports K Sh 8,256mn = \$1,104mn.

### Bank of Credit and Commerce International (Overseas)

3 branches

**Main branch**  
PO Box 44080  
Koinage Street  
NAIROBI  
Phone 333826  
Telex 22493 BCCNBI



## Korea, South

*Location: eastern Asia, bordered by North Korea.*

<b>Time</b>	9 hours ahead of GMT
<b>Main cities</b>	Seoul (capital), Pusan
<b>Population</b>	37.60mn
<b>Language</b>	Korean
<b>Religion</b>	Buddhist 36%, Confucian 13%, Protestant 14%
<b>Currency</b>	South Korean won (SK W) = 100 chon (jun)
<b>Exchange rate</b>	\$1 = SK W 485
<b>National income</b>	SK W 715,480 per head

**Economy. Structure:** the very rapid growth of Korea's manufacturing sector has given it a 24% share in GNP; other industries account for 12%, the services for 40% and agriculture for the remaining 24%. **Main crops:** rice, barley. **Main mineral resources:** coal, iron, tungsten, zinc, gold, silver. **Main industries:** textiles, apparel, food processing, fertilisers, chemicals, timber and wood processing, steel, electronic goods, mining. **Main exports** (& share of total): apparel 21%, textile yarns and fabrics 11%, electrical machinery and equipment 9%. **Main imports:** oil, ships, steel, wood, wheat, chemicals, machinery. **Main trading partners** (& share of total): Exports — US 31%, Japan 21%, Saudi Arabia 7%, Federal Germany 5%. Imports — Japan 36%, US 23%, Saudi Arabia 10%, Kuwait 5%. **Energy:** Korea's energy imports equal 22% of total export earnings. **Foreign investment:** net inflow of direct private investment in 1977 was US\$61 million. **External debt** (public): in 1978 stood at US\$18,146.3mn; debt servicing in that year equalled 15.4% of the country's export earnings. **Balance of payments** (1979): —\$4,150mn. **International reserves** (1979): \$2,973mn. **External trade** (1979): Imports SK W 9,844bn = \$20,297mn. Exports SK W 7,287bn = \$15,024mn.



### Bank of Credit and Commerce International (Overseas)

801 Daewoo Centre  
541, 5-Ka Namdaemun Ro  
Choong-ku  
PO Box Yongsan 117  
SEOUL  
Phone 22-6162  
Telex K26357 KBCCI



## Kuwait

*Location: Middle East; bordered by Iraq and Saudi Arabia.*



<b>Time</b>	3 hours ahead of GMT
<b>Main cities</b>	Al Kuwait (Kuwait City, capital), Hawalli
<b>Population</b>	1.27mn
<b>Language</b>	Arabic
<b>Religion</b>	Moslem 95%, Christian 4%
<b>Currency</b>	Kuwait dinar (K D) = 10 dirhams = 1,000 fils
<b>Exchange rate</b>	\$1 = K D 0.2762
<b>National income</b>	K D 4,700 per head

**Economy. Structure:** the country's economic life hinges round the oil industry; there is virtually no agriculture. **Main mineral resources:** oil and natural gas. **Main industries:** oil extraction and refining, fertilisers, chemicals, construction materials. **Main exports** (& share of total): crude oil 75%, oil products 16%. **Main imports:** foodstuffs, consumer goods, capital goods. **Main trading partners** (& share of total): Exports — Japan 25%, UK 9%, Netherlands 7%, Italy 7%, Taiwan 7%, South Korea 7%. Imports — Japan 20%, US 14%, UK 10%, Federal Germany 9%, South Korea 5%, Italy 5%. **Energy:** Kuwait produces some 105.2 million tons of crude oil and 10,134 million cu m of natural gas. **Foreign investment:** net inflow of direct private investment in 1978 was US\$131 million. **International reserves** (1979): \$2,988mn. **External trade** (1979): Imports K D 1,437mn = \$5,203mn. Exports K D 5,043mn = \$18,260mn.

### Kuwait International Finance Co SAK

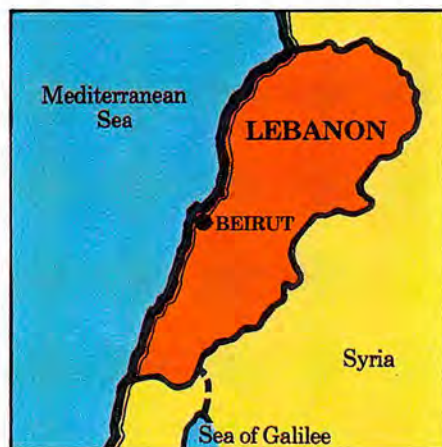
Al Rashid Building  
Fahad Al Salem Street  
PO Box 23972 Safat  
KUWAIT  
Phone 448050  
Telex 2569 CURRENCY





## Lebanon

*Location: Middle East, bordered by Syria.*



<b>Time</b>	2 hours ahead of GMT
<b>Main cities</b>	Beirut (capital), Tripoli
<b>Population</b>	3.09mn
<b>Language</b>	Arabic
<b>Religion</b>	Moslem 50%, Christian 50%
<b>Currency</b>	Lebanese pound (L £) = 100 piastres
<b>Exchange rate</b>	\$1 = L £3.243
<b>National income</b>	L £3,800 per head

**Economy. Structure:** manufacturing is the leading sector, with 13% of GNP (now that the importance of Beirut as a financial sector has declined as a result of the civil conflict); agriculture follows with 12% and other industries with 7%. **Main crops:** fruit, wheat, barley, maize, potatoes, olives, tobacco. **Main industries:** food processing, textiles, cement, oil refining, chemicals, metallurgy. **Main exports** (& share of total): machinery 14%, fruit and vegetables 12%, chemicals 8%, aircraft 6%, textile yarns and fabrics 5%, motor vehicles 5%. **Main trading partners** (& share of total): Exports — Saudi Arabia 41%, Syria 8%, Jordan 7%, Kuwait 6%, United Arab Emirates 5%. Imports — Italy 12%, France 9%, US 7%, Saudi Arabia 7%, Federal Germany 6%, UK 6%. **Energy:** Lebanon's energy imports equal 4% of total export earnings. **Foreign investment:** net inflow of direct private investment in 1970 was US\$17 million. **External debt** (public): in 1977 stood at US\$39 million; debt servicing in that year equalled 0.7% of the country's export earnings. **Balance of payments:** N/A. **International reserves** (1979): \$1.956mn. **External trade** (1979): Imports L £7,970mn = \$2,460mn. Exports L £2,200mn = \$680mn.

### Bank of Credit & Commerce International (Lebanon) SAL

5 branches

#### Main branch

Piccadilly Building  
2nd Floor Hamra Street  
PO Box 11-1889  
BEIRUT  
Phone 354580  
Telex BOCACI 21676 LE



## Liberia

*Location: west Africa, bordered by Sierra Leone, Guinea and the Ivory Coast.*

<b>Time</b>	GMT
<b>Main cities</b>	Monrovia (capital), Harbel
<b>Population</b>	1.80mn
<b>Language</b>	English
<b>Religion</b>	Animist 90%, Christian 7%, Moslem 3%
<b>Currency</b>	Liberian dollar (L \$) = 100 cents
<b>Exchange rate</b>	\$1 = L \$1
<b>National income</b>	L \$480 per head

**Economy. Structure:** agriculture 35%; industry 28% (manufacturing 6%); services 37%. Matriculation fees for Liberia's merchant fleet, the largest in the world (under a "flag of convenience" system), is an important source of government revenue. **Main crops:** rubber, rice, oil palms, cassava, coffee, cocoa. **Main mineral resources:** iron ore, diamonds. **Main industries:** mining, rubber processing, food processing, construction materials, furniture, palm oil, oil refining. **Main exports** (& share of total): iron ore 61%, rubber 13%, coffee 10%, timber 7%, diamonds 5%. **Main imports:** foodstuffs. **Main trading partners** (& share of total): Exports — Federal Germany 24%, US 21%, Italy 13%, France 8%, Netherlands 7%, Belgium-Luxembourg 6%, Spain 6%. Imports — US 26%, Federal Germany 9%, Japan 9%, Netherlands 9%, UK 7%, Sweden 6%, Spain 5%. **Energy:** Liberia's energy imports equal 12% of total export earnings. **External debt** (public): in 1978 stood at US\$341.5 million; debt servicing in that year equalled 5.1% of the country's export earnings. **Balance of payments:** N/A. **International reserves** (1979): \$55mn. **External trade** (1979): Imports L \$506mn = \$506mn. Exports L \$537mn = \$537mn.



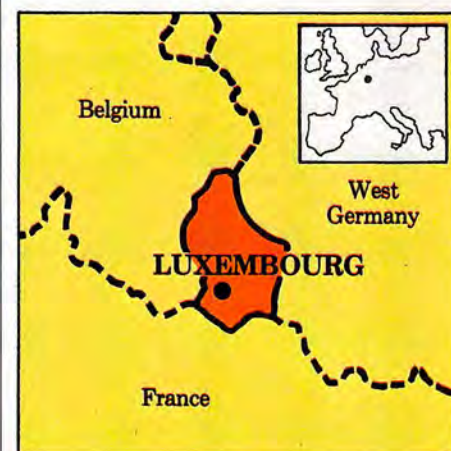
### Bank of Credit & Commerce International (Overseas)

Randell St/Broad Street  
PO Box 3588  
MONROVIA  
Phone 224002  
Telex 4507 BANRECO KU



## Luxembourg

*Location: western Europe, bordered by Belgium, France and West Germany.*



<b>Time</b>	1 hour ahead of GMT
<b>Main cities</b>	Luxembourg-Ville (capital), Esch-sur-Alzette
<b>Population</b>	364,000
<b>Language</b>	French, German and Letzeburgish
<b>Religion</b>	Roman Catholic 93%, Protestant 1%
<b>Currency</b>	Luxembourg franc (L Fr) = 100 centimes
<b>Exchange rate</b>	\$1 = L Fr 29.32
<b>National income</b>	L Fr 350,000 per head

**Economy. Structure:** steel is the main industry, providing about one-sixth of gross domestic product, compared with 3% from agriculture and about one-sixth from other manufacturing. A policy of industrial diversification has been followed, especially since 1969. International finance is important. **Main crops:** barley, wheat, oats, potatoes. **Main industries:** steel, pig iron, beer, tyres. **Main export** (& share of total): steel 90%. **External trade** (1978): Imports L Fr 87,660mn = \$2,784mn. Exports L Fr 85,680mn = \$2,721mn (included with Belgium in the Belgium-Luxembourg customs union).

### Bank of Credit and Commerce International SA

#### Luxembourg Regional Office and main branch h

39 Boulevard Royal  
PO Box 1008  
LUXEMBOURG  
Phone 470391  
Telex 2812 BCCI LU



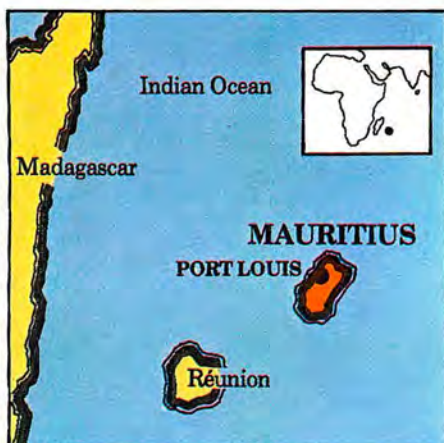


## Mauritius

*Location: a group of islands in the western Indian Ocean.*

<b>Time</b>	4 hours ahead of GMT
<b>Main cities</b>	Port Louis (capital), Beau Bassin-Rose Hill
<b>Population</b>	942,000
<b>Language</b>	English, French and Creole
<b>Religion</b>	Hindu 53%, Roman Catholic 25%, Moslem 16%
<b>Currency</b>	Mauritius rupee (M R) = 100 cents
<b>Exchange rate</b>	\$1 = M Rs 6.402
<b>National income</b>	M Rs 6,800 per head

**Economy. Main crops:** sugar cane, rice, tea. **Main industries:** sugar milling, tea processing, textiles, electronic goods. **Main exports** (& share of total): sugar 70%, apparel 13%. **Main imports:** foodstuffs, manufactured goods. **Main trading partners** (& share of total): Exports — UK 67%, France 8%, US 6%. Imports — UK 18%, France 11%, South Africa 11%, Japan 8%, Australia 5%, Federal Germany 5%. **External debt** (public): US\$270.3 million in 1978; debt servicing in that year equalled 3.3% of export earnings. **International reserves** (December 1979): \$30mn. **External trade** (1979): Imports M Rs 3,575mn = \$558mn. Exports M Rs 2,378mn = \$371mn.



### Bank of Credit and Commerce International SA

Ambassador Hotel Building  
Desforges Street  
PO Box 485  
PORT LOUIS  
Phone 08-5061  
Telex 4294 BCCI MRU IW



## Monaco

*Location: southern Europe, on coast of France.*



<b>Time</b>	1 hour ahead of GMT
<b>Main cities</b>	Monaco-Ville (capital)
<b>Population</b>	26,000
<b>Language</b>	French and Monegasque
<b>Religion</b>	Roman Catholic 98%
<b>Currency</b>	French franc and Monegasque franc (Mn Fr) = 100 centimes
<b>Exchange rate</b>	\$1 = Mn Fr 4.254
<b>National income</b>	Mn Fr 50,000 per head

**Economy. Structure:** tourism is the main industry, including casino operations. State income is also derived from the sale of postage stamps and tobacco. There is some light manufacturing industry and Radio Monte Carlo beams commercially-backed programmes to Europe. Its economy is closely linked with that of France, and separate figures are not available.

### Bank of Credit and Commerce International (Overseas)

CD 1/9th Floor  
'Le Panorama' 57 Rue Grimaldi  
MONTE CARLO



## Morocco

*Location: north-west Africa, bordered by Algeria and Western Sahara.*

<b>Time</b>	GMT
<b>Main cities</b>	Rabat (capital), Casablanca
<b>Population</b>	19.47mn
<b>Language</b>	Arabic
<b>Religion</b>	Moslem 98%, Christian 2%
<b>Currency</b>	Dirham (Dh) = 100 centimes
<b>Exchange rate</b>	\$1 = Dh 3.899
<b>National income</b>	Dh 2,940 per head

**Economy. Structure:** the mining industry, greatly enhanced by the annexation of Sahrawi phosphate deposits, has given industry a 32% share in GNP (of which manufacturing accounts for 17%); agriculture represents 18% of GNP and the services 50%. **Main crops:** wheat, barley, citrus fruits, grapes, olives, vegetables. **Main mineral resources:** coal, oil, phosphates, iron, manganese, lead, zinc. **Main industries:** mining and mineral processing, food processing, textiles. **Main exports** (& share of total): phosphates 32%, citrus 13%, textiles 18%, vegetables 6%. **Main imports:** raw materials, foodstuffs, equipment. **Main trading partners** (& share of total): Exports — France 27%, Federal Germany 11%, Spain 7%. Imports — France 26%, Spain 10%, US 8%, Federal Germany 7%. **Energy:** Morocco produces about 30,000 tons of crude oil; its energy imports equal 23% of its export earnings. **Foreign investment:** net inflow of direct private investment in 1978 was US\$46 million. **External debt** (public) in 1977 stood at US\$3,469 million; debt servicing in that year equalled 10.9% of the country's export earnings. **Balance of payments** (1979): -\$1,521mn. **International reserves** (1979): \$590mn. **External trade** (1979): Imports Dh 14,328mn = \$3,675mn. Exports Dh 7,287mn = \$1,869mn.



### Bank of Credit and Commerce International SA

2 offices  
*Representative office*  
5 rue Moulay Slimane  
Residence Moulay Ismail, Bloc A  
RABAT  
Phone 30806  
Telex 31829 M BCCI





## Nigeria

*Location: west Africa, bordered by Benin, Niger, Chad and Cameroon.*

<b>Time</b>	1 hour ahead of GMT
<b>Main cities</b>	Lagos (capital), Ibadan
<b>Population</b>	74.60mn
<b>Language</b>	English
<b>Religion</b>	Moslem 55%, Christian 25%, Animist 20%
<b>Currency</b>	Naira (₦) = 100 kobo
<b>Exchange rate</b>	\$1 = ₦0.6027
<b>National income</b>	₦370 per head

**Economy. Structure:** The industrial sector has a 43% share in GDP; agriculture still accounts for 34% while the services account for 23% (manufacturing accounts for 9%). **Main crops:** peanuts, cotton, cocoa, rubber. **Main mineral resources:** oil, gas, tin, coal, columbite. **Main industries:** mining, oil extraction and refining, food processing. **Main export** (& share of total): crude oil 90%. **Main imports:** machinery, transport equipment, manufactured goods, chemicals. **Main trading partners** (& share of total): Exports — US 40%, Netherlands Antilles 15%, Netherlands 11%, UK 8%, France 7%. Imports — UK 22%, Federal Germany 16%, US 11%, Japan 11%, Italy 7%. **Energy:** Nigeria produces 95 million tons of crude oil and 500 million cu m of natural gas. **Foreign investment:** net inflow of direct private investment in 1978 was US\$189 million. **External debt** (public): in 1977 stood at US\$891 million. **Balance of payments** (1979): \$1,224mn. **International reserves** (1979): \$5,576mn. **External trade** (1979): Imports ₦6,609mn = \$10,966mn. Exports ₦10,690mn = \$17,737mn.



### Bank of Credit and Commerce International (Nigeria) Ltd

11 offices

#### Head office

Murtala Muhammad Way  
PO Box 5488 Kano

#### Main branch

42/44 Warehouse Road  
PMB 1040 Apapa  
LAGOS  
Phone 87039  
Telex 22377 BCCI AP NG



## Oman

*Location: Middle East; bordered by Saudi Arabia, United Arab Emirates and South Yemen.*



<b>Time</b>	4 hours ahead of GMT
<b>Main cities</b>	Muscat (capital), Salalah
<b>Population</b>	864,000
<b>Language</b>	Arabic
<b>Religion</b>	Mainly Moslem
<b>Currency</b>	Rial Omani (O R) = 1,000 baizas
<b>Exchange rate</b>	\$1 = O R 0.3454
<b>National income</b>	O R 1,200 per head

**Economy. Structure:** the oil industry dwarfs all other sectors of the economy; agricultural activity is negligible. **Main crops:** fruit, dates, cereals. **Main mineral resources:** oil and natural gas. **Main industry:** oil extraction. **Main exports** (& share of total): crude oil 99%. **Main trading partners** (& share of total): Exports — Japan 57%, US 15%, Norway 7%, Netherlands 6%, Trinidad and Tobago 6%. Imports — UK 21%, United Arab Emirates 16%, Japan 16%, Federal Germany 6%, US 6%. **External debt** (public): US\$821.8 million in 1978; debt servicing in that year equalled 8.9% of export earnings. **Energy:** Oman produces some 16 million tons of crude oil. **International reserves** (1979): \$586mn. **External trade** (1979): Imports O R 430mn = \$1,246mn. Exports O R 748mn = \$2,166mn.

### Bank of Credit and Commerce International (Overseas)

12 branches

#### Main branch

PO Box 840  
MUSCAT  
Phone 722606  
Telex 3317 BCCI MCT MB

### National Bank of Oman

36 branches

#### Head office and main branch

PO Box 3751 Ruwi  
MUSCAT  
Phone 734411  
Telex 3281 NBO MB



## Pakistan

*Location: south-west Asia, bordered by Iran, Afghanistan, China and India.*

<b>Time</b>	5 hours ahead of GMT
<b>Main cities</b>	Islamabad (capital), Karachi
<b>Population</b>	79.84mn
<b>Language</b>	Urdu
<b>Religion</b>	Moslem 97%, Hindu 2%, Christian 1%
<b>Currency</b>	Pakistan rupee (P R) = 100 paisa
<b>Exchange rate</b>	\$1 = P Rs 9.90
<b>National income</b>	P Rs 2,720 per head

**Economy. Structure:** agriculture is still predominant, accounting for 32% of GNP; manufacturing accounts for 1.6%. **Main crops:** wheat, rice, cotton. **Main mineral resources:** oil, coal, lignite, natural gas. **Main industries:** cotton textiles, food processing, tobacco. **Main exports** (& share of total): rice 19%, cotton fabrics 13%, carpets 9%, cotton 8%, cotton yarn 8%. **Main imports:** foodstuffs, edible oil, fuels, machinery, transport equipment. **Main trading partners** (& share of total): Exports — Japan 9%, Iran 8%, UK 7%, Hong Kong 6%. Imports — Japan 13%, US 11%, UK 9%, Federal Germany 8%. **Energy:** Pakistan produces some 490,000 tons of crude oil and 4.8 million cu m of natural gas. **Foreign investment:** net inflow of direct private investment in 1977 was US\$36 million. **External debt** (public) in 1978 stood at US\$9,858.4 million. **Balance of payments** (1979): —\$1,215mn. **International reserves** (1979): \$295mn. **External trade** (1979): Imports P Rs 40,158mn = \$4,056mn. Exports P Rs 20,355mn = \$2,056mn.

### Bank of Credit and Commerce International (Overseas)

#### South Asia Regional Office

Al-Rehman Building  
Chundrigar Road  
KARACHI  
Phone 216744 Telex 24202 A/B BCCRO PK

3 branches

#### Main branch

Muhammadi House  
Chundrigar Road  
KARACHI  
Phone 223011 Telex 24685 BCC PK





## Panama

*Location: Central America, bordered by Costa Rica and Colombia.*



<b>Time</b>	5 hours behind GMT
<b>Main cities</b>	Panama City (capital), Colon
<b>Population</b>	1.92mn
<b>Language</b>	Spanish
<b>Religion</b>	Roman Catholic 86%
<b>Currency</b>	Balboa (Ba) = 100 centesimos
<b>Exchange rate</b>	\$1 = Ba 1
<b>National income</b>	Ba 1,200 per head

**Economy. Structure:** agriculture contributes around 16% of GNP and employs 29% of the population; the economy depends largely on the services sector (56%, recently enlarged by the creation of an international banking centre) and the income generated by the Canal. Manufacturing accounts for 13% of GNP. **Main crops:** bananas, rice, maize, coffee, sugarcane, beans, tobacco. **Main mineral resources:** copper. **Main industries:** food processing, metal products, construction materials, oil refining. **Main exports** (& share of total): bananas 22.5%, oil products 25%. **Main imports:** crude oil, chemicals, foodstuffs. **Main trading partners** (& share of total): Exports — US 45%, Federal Germany 8%, Netherlands 5%. Imports — US 31%, Ecuador 15%, Venezuela 8%, Saudi Arabia 7%, Japan 5%. **Foreign investment:** net inflow of direct private investment in 1978 was US\$9 million. **Foreign debt** (public): in 1978 stood at US\$1,910 million; debt servicing in that year equalled 39.2% of the country's export earnings. **Balance of payments** (1979): —\$315mn. **International reserves** (1979): \$123mn. **External trade** (1979): Imports Ba 1,185mn = \$1,185mn. Exports Ba 288mn = \$288mn.

### Bank of Credit and Commerce International (Overseas)

2 branches

#### Latin America Regional Office and main branch

Edificio Domino  
Via Espanna 235  
Apartado 6-4507  
Estafeta El-Dorado  
PANAMA CITY  
Phone 69-3322  
Telex ITT 3480382



## Philippines

*Location: western Pacific Ocean, 7,000 islands north-east of Borneo.*

<b>Time</b>	8 hours ahead of GMT
<b>Main cities</b>	Manila (capital), Quezon City
<b>Population</b>	46.58mn
<b>Language</b>	Philippino
<b>Religion</b>	Roman Catholic 85%, Moslem 4%, Aglipayan 4%
<b>Currency</b>	Philippine peso (P P) = 100 centavos
<b>Exchange rate</b>	\$1 = P P 7.378
<b>National income</b>	P P 4,253 per head

**Economy. Structure:** the industrial sector (mining and a booming manufacturing sector) accounts for 35% of GNP; agriculture for 27% and the services for 38%. **Main crops:** rice, maize, coconut, sugar cane, bananas, tobacco. **Main mineral resources:** coal, chromium, copper, gold, silver. **Main industries:** mining and mineral processing, food processing, textiles, chemicals, light manufacturing. **Main exports** (& share of total): coconut oil 18%, metal ores 14%, apparel 10%, fruit and vegetables 7%, electrical equipment 7%, timber 7%, sugar 6%. **Main imports:** oil, capital goods, foodstuffs. **Main trading partners** (& share of total): Exports — US 33%, Japan 24%, Netherlands 8%. Imports — Japan 27%, US 21%, Saudi Arabia 6%. **Foreign investment:** net inflow of direct private investment in 1977 was US\$163 million. **External debt** (public): in 1977 stood at US\$7,376.6 million; debt servicing in that year equalled 19.5% of the country's export earnings. **Balance of payments** (1979): —\$1,567mn. **International reserves** (1979): \$2,329mn. **External trade** (1979): Imports P P 48,787mn = \$6,612mn. Exports P P 33,446mn = \$4,533mn.



### Bank of Credit and Commerce International (Overseas)

Pioneer House  
108 Pasco De Roxas  
Makati Metro  
MANILA  
Phone 817-0031  
Telex 66096 BCCI PN



## Portugal

*Location: south-west Europe, bordered by Spain.*



<b>Time</b>	GMT
<b>Main cities</b>	Lisbon (capital), Porto
<b>Population</b>	9.87mn
<b>Language</b>	Portuguese
<b>Religion</b>	Roman Catholic 88%
<b>Currency</b>	Escudo (Esc) = 100 centavos
<b>Exchange rate</b>	\$1 = Esc 48.92
<b>National income</b>	Esc 93,000 per head

**Economy. Structure:** a mixed economy, with a large agricultural labour force, but with manufacturing making up about one-third of the gross domestic product. Tourism is important but has been affected by political unrest. Many Portuguese have migrated to other European countries because of lack of opportunity at home. Their remittances to home have helped the foreign exchange position. **Main crops:** wheat, oats, potatoes, grapes, maize. **Main industries:** textiles, wood products and cork, wine, mining, fishing. **Main exports** (& share of total): textile yarns and fabrics 16%, clothing 14%, chemicals 6%, wines and spirits 6%, electrical machinery 5%, cork and products 5%, machinery, non-electric 3%, fruit and vegetables 3%. **Main imports:** crude oil, machinery, food, chemicals, motor vehicles, textile fibres. **Main trading partners** (& share of total): Exports — UK 18%, West Germany 13%, France 10%, Italy 6%, US 6%, Sweden 5%. Imports — West Germany 12%, US 12%, UK 9%, France 8%, Iraq 7%, Spain 6%. **Balance of payments** (1979): \$148mn. **International reserves** (1979): \$1,952mn. **External public debt** (1979): \$4,606mn. **External trade** (1979): Imports Esc 320,080mn = \$6,543mn; Exports Esc 170,510mn = \$3,485mn.

### Bank of Credit and Commerce International (Overseas)

**Representative office**  
Rua Castilho 39-11 F  
1200 LISBON  
Phone 573371  
Telex 42675 BANKOM P





## Senegal

*Location: west Africa, bordered by Mauritania, Mali, Guinea and Guinea-Bissau. Gambia is within Senegal.*



<b>Time</b>	GMT
<b>Main cities</b>	Dakar (capital), Thies
<b>Population</b>	5.52mn
<b>Language</b>	French
<b>Religion</b>	Moslem 80%, Christian 10%, Animist 10%
<b>Currency</b>	CFA franc (CFA Fr) = 100 centimes
<b>Exchange rate</b>	\$1 = CFA Fr 212.7
<b>National income</b>	CFA Fr 95,000 per head

**Economy. Structure:** agriculture accounts for 26% of GDP, industry for 25%, manufacturing for 19% and the services for 49%. **Main crops:** peanuts, millet, sorghum, manioc, rice. **Main mineral resource:** phosphate rocks. **Main industries:** fishing, agricultural processing, light manufacturing, mining. **Main exports** (& share of total): oil products 20%, peanut oil 19%, phosphates 18%, fish products 6%, peanut oil cakes 5%. **Main imports:** foodstuffs, consumer goods, machinery, transport equipment. **Main trading partners** (& share of total): Exports — France 49%, UK 10%, Italy 6%, Nigeria 5%. Imports — France 45%, Netherlands 7%, Italy 6%, US 5%, Federal Germany 5%. **Energy:** the country's energy imports equal 15% of its export earnings. **Foreign investment:** net inflow of direct private investment in 1977 was US\$5 million. **External debt** (public): in 1978 stood at US\$587.1 million; debt servicing in that year equalled 6.6% of the country's export earnings. **Balance of payments** (1977): —\$67mn. **International reserves** (1979): \$21mn. **External trade** (1977): Imports CFA Fr 187,550mn = \$763mn. Exports CFA Fr 152,920mn = \$622mn.

### Bank of Credit and Commerce International (Overseas)

4 Avenue Roume  
Place de L'Indépendance  
BP 2060  
DAKAR  
Phone 227262  
Telex 3318 BANCROM SG

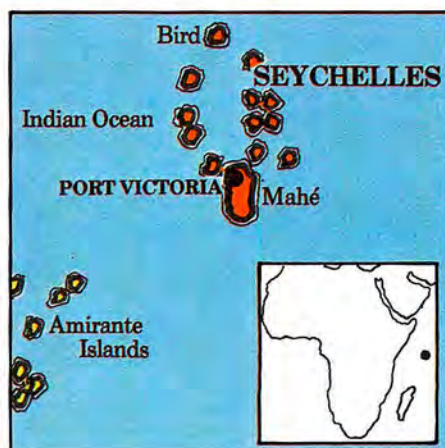


## Seychelles

*Location: western Indian Ocean. A group of 90 islands.*

<b>Time</b>	4 hours ahead of GMT
<b>Main cities</b>	Victoria (capital)
<b>Population</b>	63,000
<b>Language</b>	English and French
<b>Religion</b>	Christian 98%, Hindu 1%
<b>Currency</b>	Seychelles rupee (S R) = 100 cents
<b>Exchange rate</b>	\$1 = S R 6.332
<b>National income</b>	S R 10,000 per head

**Economy. Structure:** the economy is based on trade and agriculture. **Main crops:** coconuts, copra, cinnamon, vanilla. **Main industries:** agricultural processing, fishing, consumer goods, rope manufacturing. **Main exports** (& share of total): oil products 45%, copra 19%, engine parts 11%. **Main imports:** foodstuffs, manufactured goods. **Main trading partners** (& share of total): Exports — Pakistan 58%. Imports — UK 27%, Kenya 12%, South Africa 9%, Japan 7%, Singapore 6%, Australia 5%. **External trade** (1979): Imports S R 562mn = \$89mn. Exports S R 198mn = \$31mn.



### Bank of Credit and Commerce International SA

State House Avenue  
PO Box 579  
VICTORIA MAHE  
Phone 22303  
Telex 2262 BCCI SZ



## Sierra Leone

*Location: west Africa, bordered by Guinea and Liberia.*



<b>Time</b>	GMT
<b>Main cities</b>	Freetown (capital), Koidu
<b>Population</b>	3.38mn
<b>Language</b>	English
<b>Religion</b>	Animist 65%, Moslem 30%, Christian 5%
<b>Currency</b>	Leone (Le) = 100 cents
<b>Exchange rate</b>	\$1 = Le 1.058
<b>National income</b>	Le 270 per head

**Economy. Structure:** agriculture accounts for 39% of GDP, industry 22% (manufacturing 6%) and services 39%. **Main crops:** oil palms, coffee, cocoa, rice, yams, millet, ginger, cassava. **Main mineral resources:** diamonds, bauxite, iron, rutile. **Main industries:** mining, textiles, beverages, oil refining. **Main exports** (& share of total): diamonds 44%, coffee 25%, cocoa 13%, bauxite 6%. **Main imports:** machinery, transport equipment, manufactured goods, foodstuffs. **Main trading partners** (& share of total): Exports — UK 40%, US 36%, Netherlands 7%, Federal Germany 7%. Imports — UK 18%, China 13%, Nigeria 10%, US 7%, Japan 6%, France 5%, Federal Germany 5%. **Energy:** the country's energy imports equal 10% of its export earnings. **Foreign investment:** net inflow of direct private investment in 1978 was US\$19 million. **External debt** (public) in 1978 stood at US\$275.3 million; debt servicing in that year equalled 4.5% of the country's export earnings. **Balance of payments:** N/A. **International reserves** (1979): \$47mn. **External trade** (1978): Imports Le 291mn = \$277mn. Exports Le 163mn = \$155mn.

### Bank of Credit and Commerce International (Overseas)

2 branches

**Main branch**  
Sparta Building  
10 Wilberforce Street  
P M Bag 359  
FREETOWN  
Phone 22790  
Telex 3322 BCCI SL





## Sri Lanka

*Location: south Asia, island off south-east India.*

<b>Time</b>	5½ hours ahead of GMT
<b>Main cities</b>	Colombo (capital), Dehiwala-Mount Lavinia
<b>Population</b>	14.74mn
<b>Language</b>	Sinhala,
<b>Religion</b>	Buddhist 67%, Hindu 18%, Christian 8%, Moslem 7%
<b>Currency</b>	Sri Lanka rupee (SL R) = 100 cents
<b>Exchange rate</b>	\$1 = SL R 15.57
<b>National income</b>	SL R 3,093 per head

**Economy. Structure:** agriculture is the mainstay of the economy, accounting for 35% of GNP; the manufacturing sector's share has grown to 23%, while other industries account for 8% and the services 34%. **Main crops:** rice, rubber, tea, coconuts. **Main mineral resources:** salt, graphite. **Main industries:** rubber processing, tea processing, agricultural processing, light manufacturing. **Main exports** (& share of total): tea 48%, rubber 16%, coconut products 7%. **Main imports:** foodstuffs, fuels, fertilisers. **Main trading partners** (& share of total): Exports — UK 7%, US 7%, Japan 6%, Pakistan 5%, Saudi Arabia 5%. Imports — Japan 11%, UK 10%, Saudi Arabia 10%, India 9%, US 8%, Iran 6%, Australia 5%, France 5%. **Energy:** the country's energy imports equal 22% of its export earnings. **Foreign investment:** in 1977 there was a net outflow of private investment of the order of US\$2 million. **External debt** (public): in 1978 stood at US\$1,527.4 million; debt servicing in that year equalled 10.5% of the country's export earnings. **Balance of payments** (1979): —\$231mn. **International reserves** (1979): \$519mn. **External trade** (1979): Imports SL R 22,603mn = \$1,452mn. Exports SL R 15,282mn = \$982mn.



### Bank of Credit and Commerce International (Overseas)

52 Mudalige Mawathe  
FORT COLOMBO  
Phone 21597  
Telex 21411 BCCI CE



## Sudan

*Location: north-east Africa, bordered by Egypt, Libya, Chad, Central African Republic, Zaire, Uganda and Kenya.*



<b>Time</b>	2 hours ahead of GMT
<b>Main cities</b>	Khartoum (capital), Omdurman
<b>Population</b>	17.86mn
<b>Language</b>	Arabic and Nubian
<b>Religion</b>	Moslem 70%, Animist 28%, Christian 2%
<b>Currency</b>	Sudanese pound (S £) = 100 piastres = 1,000 milliemes
<b>Exchange rate</b>	\$1 = S £0.425
<b>National income</b>	S £120 per head

**Economy. Structure:** agriculture is the dominant productive sector, accounting for 43% of GNP; manufacturing has gained a 6% share, while other industries contribute 12% and the services 45%. **Main crops:** cotton, gum arabic, peanuts, sesame. **Main industries:** cotton ginning, textiles and apparel, food processing, agricultural processing, light manufacturing. **Main exports** (& share of total): cotton 60%, peanuts 11%, sesame seed 7%, gum arabic 5%. **Main imports:** textiles, oil products, transport equipment, foodstuffs. **Main trading partners** (& share of total): Exports — Italy 12%, India 9%, China 9%, Japan 8%, Federal Germany 7%, Yugoslavia 6%, France 6%. Imports — UK 14%, Federal Germany 12%, Japan 11%, Iraq 10%, France 8%, US 7%, India 5%, Italy 5%. **Energy:** the country's energy imports equal 26% of its export earnings. **Foreign investment:** net inflow of direct private investment in 1977 was US\$20 million. **External debt** (public): in 1978 stood at US\$3,436.5 million; debt servicing in that year equalled 14.1% of the country's export earnings. **Balance of payments** (1979): —\$239mn. **International reserves** (1979): \$67mn. **External trade** (1979): Imports S £477mn = \$1,123mn. Exports S £233mn = \$547mn.

### Bank of Credit and Commerce International (Overseas)

2 branches

**Main branch**  
Ahmed & Abdullah Awad El Saeed Bldg  
Babiker Badri Street  
PO Box 5  
KHARTOUM  
Phone 73970  
Telex 662 KM



## Swaziland

*Location: south-east Africa, bordered by Mozambique and South Africa.*

<b>Time</b>	2 hours ahead of GMT
<b>Main cities</b>	Mbabane (capital), Manzini
<b>Population</b>	543,000
<b>Language</b>	Swazi
<b>Religion</b>	Christian 60%, Animist 40%
<b>Currency</b>	Lilangeni (Li) = 100 cents [Emalangeni (Ei) plural]
<b>Exchange rate</b>	\$1 = Li 0.842
<b>National income</b>	Ei 650 per head

**Economy. Main crops:** maize, cotton, rice, sugar, citrus fruits. **Main mineral resources:** iron ore, asbestos, coal. **Main industries:** mining, sugar milling, timber processing. **Main exports** (& share of total): sugar 54%, wood pulp 9%, iron ore 9%, asbestos 7%, timber 5%. **Main imports:** transport equipment, oil, foodstuffs, apparel. **Main trading partners** (& share of total): Exports — UK 25%, Japan 24%, South Africa 21%. **External debt** (public): in 1978 stood at US\$202.3mn; debt servicing in that year equalled 2.0% of the country's export earnings. **External trade** (1979): Imports Ei 295mn = \$350mn. Exports Ei 185mn = \$220mn.



### Bank of Credit and Commerce International (Swaziland) Ltd

2 branches

**Main branch**  
PO Box 645  
Nkoseluhlaza Street  
MANZINI  
Phone 53181  
Telex 2163 WD





## Switzerland

*Location: central Europe, bordered by West Germany, France, Italy and Austria.*

<b>Time</b>	1 hour ahead of GMT
<b>Main cities</b>	Bern (capital), Zurich
<b>Population</b>	6.36mn
<b>Language</b>	German, French, Italian, Romansch
<b>Religion</b>	Roman Catholic 49%, Protestant 48%
<b>Currency</b>	Swiss franc or franken (S Fr) = 100 centimes or rappen
<b>Exchange rate</b>	\$1 = S Fr 1.663
<b>National income</b>	S Fr 23,260 per head

**Economy. Structure:** an industrial economy with a significant agricultural sector but with little mining. Tourism and international finance are large earners of foreign exchange. **Main crops:** wheat, barley, potatoes. **Main industries:** machinery, chemicals, watches, textiles. **Main exports** (& share of total): machinery, non-electric 23%, chemicals 20%, electrical machinery 8%, watches and clocks 7%, precious metals and jewellery 7%, textile yarns and fabrics 5%, instruments (excl. watches) 5%, non-ferrous metals 3%, food 3%. **Main imports:** crude oil and products, chemicals, machinery, motor vehicles, food, precious stones, clothing, iron and steel. **Main trading partners** (& share of total): Exports — West Germany 20%, France 9%, Italy 7%, UK 7%, US 7%, Austria 5%, Japan 3%, Belgium-Luxembourg 3%, Netherlands 3%. Imports — West Germany 29%, France 13%, Italy 10%, UK 8%, US 6%, Netherlands 4%, Belgium-Luxembourg 4%, Austria 4%, Japan 3%. **Balance of payments** (1979): \$2,433mn. **International reserves** (1979): \$20,275mn. **Total public debt** (1977): \$7,094mn. **External trade** (1979): Imports S Fr 48,739mn = \$29,308mn. Exports S Fr 44,080mn = \$26,506mn.



### Banque de Commerce et de Placements SA

2 branches

#### Main branch

12 Place Cornavin,  
PO Box 215  
CH-1211  
GENEVA 1  
Phone 022-322-200  
Telex 23134 BALB CH



## Thailand

*Location: south-east Asia, bordered by Laos, Cambodia, Burma and Malaysia.*



<b>Time</b>	7 hours ahead of GMT
<b>Main cities</b>	Krung Thep (capital), Khon Kaen
<b>Population</b>	46.14mn
<b>Language</b>	Thai
<b>Religion</b>	Buddhist 95%, Moslem 4%, Christian 1%
<b>Currency</b>	Baht (Bt) = 100 satang
<b>Exchange rate</b>	\$1 = Bt 20.42
<b>National income</b>	Bt 11,158 per head

**Economy. Structure:** agriculture is still the leading productive sector, with a 27% share of GNP, but manufacturing has grown to 18% of GNP, other industries contribute 27% and the services 46%. **Main crops:** rice, sugar cane, maize, rubber, tapioca. **Main mineral resources:** tin, tungsten, manganese. **Main industries:** agricultural processing, textiles, timber processing, mining. **Main exports** (& share of total): tapioca 13%, rice 13%, rubber 10%, tin 9%, maize 5%, sugar 5%. **Main imports:** machinery, transport equipment, fuels, metals, chemicals, fertilisers. **Main trading partners** (& share of total): Exports — Japan 20%, Netherlands 15%, US 11%, Singapore 8%, Hong Kong 5%, Malaysia 5%. Imports — Japan 31%, US 14%, Federal Germany 6%, Saudi Arabia 6%. **Energy:** the country's energy imports equal 29% of its export earnings. **Foreign investment:** net inflow of direct private investment in 1977 was US\$53 million. **External debt** (public) in 1978 stood at US\$3,680.2 million; debt servicing in that year equalled 4.6% of the country's export earnings. **Balance of payments** (1979): -\$2,097mn. **International reserves** (1979): \$1,956mn. **External trade** (1979): Imports Bt 146,161mn = \$7,158mn. Exports Bt 108,179mn = \$5,298mn.

### BCC Finance and Securities Ltd

Bangkok Bank Building  
17th Floor  
333 Silom Road  
Bangkok 5  
Telex 82978 LYMAN TH



## Togo

*Location: west Africa, bordered by Benin, Ghana and Upper Volta.*

<b>Time</b>	GMT
<b>Main cities</b>	Lome (capital), Sokode
<b>Population</b>	2.47mn
<b>Language</b>	French
<b>Religion</b>	Animist 65%, Christian 25%, Moslem 10%
<b>Currency</b>	CFA franc (CFA Fr) = 100 centimes
<b>Exchange rate</b>	\$1 = CFA Fr 212.7
<b>National income</b>	CFA Fr 65,000 per head

**Economy. Structure:** the industrial sector (mainly phosphate mining) accounts for 20% of GDP (manufacturing accounts for 9%), agriculture's share is 26% and that of the services, 54%. **Main crops:** coffee, cocoa, cotton. **Main mineral resource:** phosphates. **Main industries:** mining, agricultural processing, handicrafts, textiles, beverages. **Main exports** (& share of total): phosphates 49%, cocoa 26%, coffee 14%. **Main imports:** consumer goods, fuels, machinery, tobacco, foodstuffs. **Main trading partners** (& share of total): Exports — Netherlands 32%, France 21%, Federal Germany 12%, Poland 8%, Belgium-Luxembourg 5%. Imports — France 34%, UK 10%, Federal Germany 9%, US 8%, Netherlands 7%. **Energy:** the country's energy imports equal 1% of its 1977 export earnings. **Foreign investment:** net inflow of direct private investment in 1970 was US\$1 million. **External debt** (public) in 1977 stood at US\$285 million; debt servicing in that year equalled 11.8% of the country's export earnings. **International reserves** (1979): \$66mn. **External trade** (1978): Imports CFA Fr 100,898mn = \$447mn; Exports CFA Fr 54,238mn = \$240mn.



### Bank of Credit and Commerce International (Overseas)

13 Rue du Grand Marche  
B P 3084  
LOME  
Phone 21-01-61  
Telex 5349 BCC TO





## Turkey

*Location: south-east Europe, bordered by Soviet Union, Iran, Iraq, Syria, Greece and Bulgaria.*



<b>Time</b>	3 hours ahead of GMT
<b>Main cities</b>	Ankara (capital), Istanbul
<b>Population</b>	44.31mn
<b>Language</b>	Turkish
<b>Religion</b>	Moslem 99%, Christian $\frac{1}{2}$ %
<b>Currency</b>	Turkish lira (T L) = 100 kuras or piastres
<b>Exchange rate</b>	\$1 = T L 31.08
<b>National income</b>	T L 45,000 per head

**Economy. Structure:** an agricultural economy which utilises about two-thirds of the work-force and provides about one-quarter of the gross domestic product. There has been some industrialisation, especially in textiles and chemicals. Tourism is expanding and there are substantial receipts of foreign exchange from remittances sent home by workers in other countries. **Main crops:** wheat, barley, maize, potatoes. **Main industries:** textiles, chemicals, mining (crude oil and chromium). **Main exports** (& share of total): fruit and vegetables 34%, textile yarns and fabrics 14%, cotton 10%, tobacco 8%, cereals 5%, fertilisers 5%, clothing 4%. **Main imports:** machinery, crude oil, chemicals, petroleum products, iron and steel, motor vehicles. **Main trading partners** (& share of total): Exports — West Germany 22%, Italy 10%, France 6%, Soviet Union 6%, Iraq 5%, Switzerland 5%. Imports — West Germany 12%, Iraq 11%, Italy 9%, United States 7%, France 6%, Japan 5%, Switzerland 5%, United Kingdom 5%. **Balance of payments** (1979): —\$1,013mn. **International reserves** (1979): \$941mn. **External public debt** (1979): \$14,652mn. **External trade** (1979): Imports T L 178,497mn = \$5,743mn. Exports T L 75,743mn = \$2,437mn.

### Bank of Credit and Commerce International (Overseas)

3 branches

**Main branch**  
38 Mete Caddesi  
Taksim  
ISTANBUL  
Phone 433174  
Telex 23172 BCCI TR



## United Kingdom

*Location: north-west Europe, includes Great Britain, Northern Ireland and the Isle of Man.*

<b>Time</b>	GMT
<b>Main cities</b>	London (capital), Birmingham
<b>Population</b>	55.88mn
<b>Language</b>	English
<b>Religion</b>	Church of England 50%, Roman Catholic 10%, Moslem 3%, Church of Scotland 2%
<b>Currency</b>	Pound (£) = 100 new pence
<b>Exchange rate</b>	£1 = \$2.122
<b>National income</b>	£3,003 per head

**Economy. Structure:** an industrialised economy, with machinery, chemicals and motor vehicles accounting for about one-third of exports — and a wide range of other manufactures. Manufacturing occupies 28% of the labour force and provides the same percentage of the gross domestic product. There is a substantial government sector which absorbs about 30% of the employed labour force. **Main crops:** wheat, barley, potatoes. **Main mineral resources:** coal, crude oil, natural gas. **Main industries:** motor vehicles, steel, chemicals, machinery. **Main exports** (& share of total): machinery, non-electric 18%, chemicals 11%, crude oil 9%, motor vehicles 6%, diamonds 6%, electrical machinery 5%, food 4%, petroleum products 4%, aircraft 4%, non-ferrous metals 4%, instruments 3%, textile yarns and fabrics 3%. **Main imports:** food, machinery, crude oil, motor vehicles, chemicals, diamonds, non-ferrous metals, petroleum products, aircraft, textile yarns and fabrics, instruments, iron and steel. **Main trading partners** (& share of total): Exports — West Germany 10%, US 9%, Netherlands 8%, France 7%, Switzerland 6%, Belgium-Luxembourg 5%, Ireland 5%, Italy 4%. Imports — US 12%, West Germany 11%, France 8%, Netherlands 7%, Switzerland 5%, Belgium-Luxembourg 5%, Italy 4%, Saudi Arabia 4%. **Energy:** crude oil and products accounted for about one-eighth of imports in 1980, and also of exports — increasing production of North Sea oil brought the external trade of oil into balance. **Balance of payments** (1979): —\$3,789mn. **International reserves** (1979): \$20,585mn. **External public debt** (1979): \$8,871mn; \$170,876mn (domestic public debt). **External trade** (1979): Imports £51,650mn = \$120,154mn. Exports £49,511mn = \$115,177mn.



## United Kingdom (contd.)

### Bank of Credit and Commerce International SA

45 branches

### U.K. Regional Office and main branch

100 Leadenhall Street  
LONDON EC3A 3AD  
Phone 01-283 8566  
Telex 8813651 BCCI LHG





## United Arab Emirates

*Location: Middle East; bordered by Oman, Saudi Arabia and Qatar.*



<b>Time</b>	4 hours ahead of GMT
<b>Main cities</b>	Abu Dhabi Town (federal capital), Dubai Town
<b>Population</b>	877,000
<b>Language</b>	Arabic
<b>Religion</b>	Mainly Moslem
<b>Currency</b>	UAE dirham (UAE Dh) = 100 fils
<b>Exchange rate</b>	\$1 = UAE Dh 3.816
<b>National income</b>	UAE Dh 73,000 per head

**Economy. Structure:** the economy is based mainly on oil production; there is a small traditional agricultural sector and efforts are being made to build up manufacturing. **Main crops:** dates, alfalfa, vegetables, fruits, tobacco. **Main mineral resources:** oil and natural gas. **Main industries:** oil extraction and refining, fishing, pearl-diving. **Main exports** (& share of total): crude oil 95%. **Main imports:** foodstuffs, consumer goods, capital equipment. **Main trading partners** (& share of total): Exports — Japan 26%, US 16%, France 12%, Netherlands Antilles 7%, Netherlands 7%, Federal Germany 6%, UK 6%. **Energy:** the UAE produce some 90 million tons of crude oil and 1,500 million cu m of natural gas. **External trade** (1979): Imports UAE Dh 26,527m = \$8,926mn. Exports UAE Dh 52,023mn = \$13,633mn.



### Middle East Regional Office

PO Box 2622  
ABU DHABI  
Phone 321600  
Telex 22290 BCCI EM

29 branches

#### Main branch

PO Box 4021  
ABU DHABI  
Phone 321600  
Telex 22290 BCCI EM



### National Bank of Oman

Abu Dhabi Branch  
PO Box 3822  
ABU DHABI  
Phone 325354  
Telex 22866 NBO EM



## United States

*Location: North America, bordered by Canada and Mexico with Alaska bordered by Canada.*

<b>Time</b>	Between 5 and 10 hours behind GMT in different time zones
<b>Main cities</b>	Washington (capital), Los Angeles, New York
<b>Population</b>	220.58mn
<b>Language</b>	English
<b>Religion</b>	Protestant 33%, Roman Catholic 23%
<b>Currency</b>	Dollar (\$) = 100 cents
<b>National income</b>	\$9,637 per head

**Economy. Structure:** a diverse industrial economy. Exports account for only 9% of GDP. **Main crops:** wheat, maize, sugar cane, soyabeans. **Main mineral resources:** coal, crude oil, natural gas. **Main industries:** machinery, chemicals, motor vehicles, iron and steel, food. **Main exports** (& share of total): machinery, non-electric 18%, chemicals 10%, motor vehicles 8%, cereals 8%. **Main imports:** crude oil, motor vehicles, machinery, food, petroleum products, chemicals, iron and steel. **Main trading partners** (& share of total): Exports — Canada 18%, Japan 10%, UK 6%. Imports — Canada 18%, Japan 13%. **Energy:** although in 1979 the US had 3.75bn tonnes of crude oil, crude oil accounted for 22% of total imports. **Balance of payments** (1979): -\$640mn. **International reserves** (1979): \$19,984mn. **External public debt** (1979): \$123,800mn. **External trade** (1979): Imports \$218,930mn. Exports \$181,800mn.



### Bank of Credit and Commerce International (Overseas)

1200 Bricell Avenue  
MIAMI, Florida

### Bank of Credit and Commerce International SA

**Representative office**  
375 Park Avenue  
NEW YORK NY 10152  
Phone 212-888-9630  
Telex 234746 BCC NY UR

### Hong Kong Metropolitan Bank Ltd.

San Francisco Agency  
266 Bush Street CA 94104  
Phone (415) 956-1166



## Venezuela

*Location: north of South America, bordered by Colombia, Guyana and Brazil.*



<b>Time</b>	4 hours behind GMT
<b>Main cities</b>	Caracas (capital), Maracaibo
<b>Population</b>	13.55mn
<b>Language</b>	Spanish
<b>Religion</b>	Roman Catholic 93%
<b>Currency</b>	Bolivar (B) = 100 centimos
<b>Exchange rate</b>	\$1 = Bs 4.2925
<b>National income</b>	Bs 14,400 per head

**Economy. Structure:** the oil industry is the key feature of the industrial sector, which accounts for 46% of GNP; agriculture's share is 6%, while the services account for 48%. **Main crops:** sugar cane, corn, coffee, rice. **Main mineral resources:** oil, natural gas, iron ore, gold, diamonds. **Main industries:** oil extraction and refining, mining, construction, basic metals, food processing, textiles. **Main exports** (& share of total): crude oil 61%, oil products 35%. **Main imports:** machinery, equipment, chemicals, manufactured goods, wheat. **Main trading partners** (& share of total): Exports — US 39%, Federal Germany 12%, Japan 11%, Italy 6%. **Energy:** Venezuela produces some 113 million tons of crude oil. **Foreign investment:** net inflow of direct private investment in 1978 was US\$68 million. **External debt** (public): in February 1981 stood at US\$14,000 million; debt servicing in 1978 equalled 6.9% of GNP. **Balance of payments** (1979): -\$288mn. **International reserves** (1979): \$7,813mn. **External trade** (1979): Imports Bs 45,800mn = \$10,670mn. Exports Bs 61,455mn = \$14,317mn.



### Bank of Credit and Commerce International SA

#### Representative office

Edificio Cavendes  
Oficina 104 Piso 1  
Avenida Francisco De Miranda  
Los Palos Grandes  
Apartado Postal 68118  
CARACAS 1062A  
Phone 284-8124  
Telex 26319 BCCI VC





## Yemen, North

*Location: Middle East; bordered by Saudi Arabia and South Yemen.*

<b>Time</b>	3 hours ahead of GMT
<b>Main cities</b>	Sana'a, Al Hudaydah
<b>Population</b>	5.79mn
<b>Language</b>	Arabic
<b>Religion</b>	Moslem 99%
<b>Currency</b>	Yemen rial (Y R) = 100 fils
<b>Exchange rate</b>	\$1 = Y R 4.5625
<b>National income</b>	Y R 2,300 per head

**Economy. Structure:** agriculture accounts for 35% of GDP, industry's share is 14% (6% is accounted for by manufacturing), while that of the services is 51%. **Main crops:** sorghum, millet, qat, cotton, coffee, fruits, vegetables. **Main industries:** textiles, leather, handicrafts, aluminium, fishing. **Main exports** (& share of total): cotton 49%, coffee 17%, hides & skins 12%. **Main imports:** textiles, consumer goods, oil products, foodstuffs. **Main trading partners** (& share of total): Exports — China 33%, Yemen DR 25%, Italy 19%, Saudi Arabia 15%. Imports — Saudi Arabia 12%, Japan 10%, India 7%, Australia 7%, UK 6%, China 6%, Netherlands 6%. **Foreign investment:** net inflow of direct private investment in 1970 was US\$2 million. **External debt** (public) in 1977 reached US\$147 million; debt servicing in that year equalled 0.2% of the country's export earnings. **Balance of payments** (1979): -\$122mn. **International reserves** (1979): \$1,428mn. **External trade** (1978): Imports Y R 5,855mn = \$1,283mn. Exports Y R 31.3mn = \$6.9mn.



### Bank of Credit and Commerce International SA

Al Qasr Street  
PO Box 160  
SANA'A  
Phone 73953  
Telex 2267 BCCI YE



## Zambia

*Location: south central Africa, bordered by Zaire, Tanzania, Malawi, Mozambique, Zimbabwe, Botswana, South-West Africa and Angola.*



<b>Time</b>	2 hours ahead of GMT
<b>Main cities</b>	Lusaka (capital), Kitwe
<b>Population</b>	5.65mn
<b>Language</b>	English
<b>Religion</b>	Christian 60%; also Animist and Moslem
<b>Currency</b>	Kwacha (K) = 100 ngwee
<b>Exchange rate</b>	\$1 = K 0.7928
<b>National income</b>	K 374 per head

**Economy. Structure:** the industrial sector, heavily dominated by copper mining, accounts for 39% of GDP (manufacturing for 17%), agriculture for 17% and the services for 44%. **Main crops:** maize, tobacco, cotton. **Main mineral resources:** copper, lead, zinc, coal. **Main industries:** mining and mineral processing. **Main export** (& share of total): copper 91%. **Main imports:** machinery, transport equipment, foodstuffs, fuels, manufactured goods. **Main trading partners** (& share of total): Exports — Japan 17%, UK 16%, Federal Germany 14%, Italy 10%, US 10%, France 9%. Imports — UK 23%, Saudi Arabia 12%, Federal Germany 12%, US 11%, South Africa 7%, Japan 5%. **Energy:** the country's energy imports equal more than 5% of its export earnings. **Foreign investment:** net inflow of direct private investment in 1978 reached US\$19 million. **External debt** (public): in 1977 stood at US\$1,392 million; debt servicing in that year equalled 18.6% of the country's export earnings. **Balance of payments** (1979): \$171mn. **International reserves** (1979): \$90mn. **External trade** (1978): Imports K 584mn = \$719mn. Exports K 665mn = \$818mn.

### Bank of Credit & Commerce (Zambia) Ltd

Zimco House, Phase II  
Cairo Road, PO Box 34940  
LUSAKA  
Phone 219044  
Telex 45150



## Zimbabwe

*Location: south central Africa, bordered by Mozambique, Zambia, Botswana and South Africa.*

<b>Time</b>	2 hours ahead of GMT
<b>Main cities</b>	Salisbury (capital), Bulawayo
<b>Population</b>	7.14mn
<b>Language</b>	English
<b>Religion</b>	Animist 80%, Christian 20%
<b>Currency</b>	Zimbabwe dollar (Z \$) = 100 cents
<b>Exchange rate</b>	\$1 = Z \$0.68
<b>National income</b>	Z \$334 per head

**Economy. Structure:** a budding manufacturing sector accounts for 17% of GDP; other industries (led by mining) account for 18%, agriculture for another 18% and the services for 46%. **Main crops:** tobacco, maize, sugar, cotton. **Main mineral resources:** coal, chrome, iron, copper, gold. **Main industries:** mining, steel, textiles, chemicals, vehicles, light manufacturing. **Main exports** (& share of total, pre-UDI): tobacco 33%, foodstuffs 10%, asbestos 10%, copper and chrome 7%. **Main imports:** machinery, oil products, wheat and maize, transport equipment. **Main trading partners** (& share of total, pre-UDI): Exports — Zambia 25%, UK 22%, South Africa 10%, Federal Germany 9%, Malawi 5%, Japan 5%. Imports — UK 30%, South Africa 23%, US 7%, Japan 6%. **External trade** (1979): Imports Z \$549mn = \$807mn. Exports Z \$685mn = \$1,007mn.



### Bank of Credit & Commerce Zimbabwe Ltd

#### Southern Africa Regional Office

##### and main branch

60 Union Avenue, Union House,  
PO Box 3313.  
SALISBURY  
Phone 794624  
Telex 4245 BCC ZW





*Mining and tourism – growing sources of revenue.*

# JAMAICA

## OUR 50th HOME

**T**he BCC International chronicles the growth of our bank around the world, reporting regularly on all spheres of our activities. This growth, impressive by any standards, is two-fold. On the one hand we grow vertically. Vertical growth in this sense, means the development of the services and products that we offer to our clients. But we also grow horizontally, by opening more and more branches around the world. In this issue we are pleased to announce a major development in the horizontal growth of BCC: we are making our first steps in a new area that is full of promise for the future. BCC has had only a small presence in the Caribbean, Central and Latin America. Yet the whole continent has continued to attract the attention of BCC officers. We have been involved with

Panama, Venezuela and the Grand Cayman for some time, but the diversity and richness of the whole region calls for a stronger and a more generous presence.

For the last two years BCC officers have been travelling in the area and getting to know local conditions on a first hand basis. It is always possible to buy market information, but this cannot satisfy BCC's unique requirements. Before undertaking a major new venture we need to find out for ourselves what opportunities are available and what difficulties are to be expected. "The more we got to know the region," says Kemal Shoaib from CSO, when speaking of Latin America, "the more we felt it called for a strong BCC presence. By the middle of last year we were ready to undertake the first step in a major expansion throughout the whole region." The all-

important start in Jamaica will be headed by Saeed Usman Sakrani, a seasoned banker with experience of more than 22 years with a British bank.

There are many reasons why Jamaica was chosen as the launching pad for BCC's lift-off in the Caribbean. The first is the size and the quality of its economy. It is one of the richest countries in the Caribbean, and despite some deterioration in its economic performance, its long-term prospects are encouraging. The manufacturing sector has born the brunt of these economic difficulties, but as exports have stood up well despite a sluggish home market, it is likely that exports as a percentage of total production will continue to rise. Tourism is one important sector of the economy which has enjoyed continuous growth. Another potentially rich sector is the production of





## Background information

<b>Time</b>	5 hours behind GMT
<b>Main cities</b>	Kingston (capital), Montego Bay
<b>Population</b>	2.16mn
<b>Language</b>	English
<b>Religion</b>	Baptist 18%, Church of God 17%, Anglican 15%, Roman Catholic 8%, Seventh Day Adventist 6%, Methodist 6%, Presbyterian 5%
<b>Currency</b>	Jamaican dollar (J \$) = 100 cents
<b>Exchange rate</b>	\$1 = J \$1.767
<b>National income</b>	J \$2,000 per head

**Economy. Structure:** the country's traditional agriculture economy changed radically in the 50s with the boom of bauxite mining, which has given the industrial sector a 37% share of GNP; agriculture now accounts for less than 10%. **Main crops:** sugar cane, citrus fruits, bananas, pimento, coconuts, coffee, cocoa. **Main mineral resource:** bauxite. **Main industries:** mining and mineral processing, textiles, food processing, light manufacturing, tourism. **Main exports** (& share of total): alumina 52%, bauxite 20%, sugar 8%. **Main imports:** fuels, machinery, transport equipment, foodstuffs, fertilisers. **Main trading partners** (& share of total): Exports — US 44%, UK 20%, Norway 11%, Canada 9%. Imports — US 36%, Venezuela 16%, Netherlands Antilles 11%, UK 10%, Canada 6%. **Energy:** the country's energy imports equal about 32% of total export earnings. **Foreign investment:** in 1978 there was a net outflow of private direct investment of the order of US\$11 million; in 1970 there was a net inflow of US\$171 million. **External debt** (public): in 1977 stood at US\$896 million; debt servicing in that year equalled 14.9% of the country's export earnings. **Balance of payments** (1979): —\$142mn. **International reserves** (1979): \$63mn. **External trade** (1979): Imports J \$1,786mn = \$1,010mn, Exports J \$1,363mn = \$771mn.



both bauxite and alumina which have been picking up again in the last two years. Furthermore there has been a return to market economics which is likely to encourage greater investment from both domestic and foreign sources. So with the emphasis in the economy moving towards tourism and mineral extraction, Jamaica should now be able to foresee a balanced and sustained growth.

BCC is the only foreign bank that has been allowed to start operations in Jamaica in the last few years. On another level, BCC's entry into the Jamaican banking community is very significant, for it is the first foreign bank in the country that is not owned by American, British or Canadian interests. Now, for the first time, Jamaica has a Third World bank to serve its needs. This has important implications, as already it seems that the government and the Jamaican business community welcome BCC wholeheartedly. BCC officers have been made to feel very much at home there.

Jamaica has always sought to play a prominent role in Caribbean affairs, and has a strong voice throughout the Third World, particularly in its advocacy for a more equitable distribution of the world's riches and resources. On this point there is a strong feeling of harmony between the Jamaican government and BCC. This will bear fruit in a practical way. Traditionally Jamaica's trade has been localised within the Carib-

bean or centred on the United States and the United Kingdom. BCC will be able to broaden this trading pattern and open up new markets throughout the 50 countries which form the BCC network. At the same time BCC has access to the major Western financial markets, and, equally important, has connections with institutions which have funds to invest. This means that BCC's presence in Jamaica will open up a two-way

traffic. We can introduce investors as well as help find new markets for Jamaican products and services. This is a practical example of the BCC philosophy.

We will be supplying the financial services which will increase the efficiency and effectiveness of the whole operation. But above and beyond this, we are performing a service that will lead to greater prosperity in Jamaica and ultimately throughout the Third World. For too long international trade has been dominated by the North/South axis. During the 1970s that mould was broken. In the 1980s we want to see a lively and lucrative trading pattern developing between countries of the South. The first step in bringing about a better quality of life must be the eradication of the appalling material poverty that afflicts so much of the Third World. Once this is done, we will be able to develop fully as human beings. But emotional, psychological and spiritual well-being have to take a back seat when there is a lack of material welfare.

It is significant that the 50th country in which BCC began operations is in the Third World. Until recently Jamaica would not have been considered a logical home for us. It is far from our more established trading bases in Asia, Africa and Europe and our contact with that part of the world has, until recently, been limited. But BCC was founded with a global outlook. It was only a question of time before we felt confident to venture into new markets in the Caribbean. Now that we have taken the step, we can bring to the Caribbean all the expertise and the contacts that we have gained over the last nine years and in turn get the benefit of local exposure and experience. We have taken an important step based on a combination of meticulous planning and inspiration. The story of BCC is the story of courageous people. In order to achieve the goals we have set ourselves, we need not only courage and vision but the highest standards possible. With us, the pursuit of excellence and an obligation to succeed is not an idle boast but a yardstick by which we measure our daily activities. At the same time there need be no strain in what we do. As the BCC network and customer services expand, we can feel comfortable in knowing that our growth is part of the nature of things. We are riding on the incoming tide. It is up to us to build the future that we want for our children and for the generations that will follow them. Jamaica is our 50th home. It is an auspicious start. It is also a watershed for the whole of BCC. Now the real work begins.





# TO INFINITY

One year ago, during the weekend of February 14/16, the first of a series of '81' conferences was held in London. During the following months, similar '81' conferences were held in various regions around the world. The purpose of those meetings was to create through action, motivation and humility, a BCC culture and language by which we could communicate our high aspirations for the future and, specifically, an outstanding profit performance in 1981. '81' became the symbol for our collective effort.

The '81' conference series achieved an astounding dynamic which brought together officers from around the world who became fully aware of the global dimensions of our organisation and the strength of our collective talent. The meetings created a matrix through which managers in BCC countries were able to develop business across borders and continents. Having exchanged ideas face to face, they gained direct knowledge of the business possibilities that exist when people work together in harmony, aware of each other's skills and local business needs.

**D**uring 1981 we wanted BCC to enjoy a very substantial growth. But in order to have real growth, there must be an increase in capital, which itself comes from higher profits achieved through successful marketing.

The first '81' conference in February was conceived to launch a new structure of marketing throughout BCC. It was destined to introduce a new era in BCC history. The participants were not interested in specific goals or targets, but rather in the central ethic and vision that would make possible real growth throughout our organisation. The definition of marketing that emerged became the guiding light for all of us during the year: "Marketing is a compelling urge — an insatiable thirst to achieve". Those who showed a major urge for growth earned the title *Profitman*. They became the embodiment of the BCC philosophy, combining within themselves dynamic action and a deep personal humility. In nature these two qualities go together. Our growth is natural, so we find these qualities developing within us.

Other conferences followed the London inauguration of '81'. In Abu Dhabi in March the participants adopted humility as a way of life to be practised with patience and perseverance until the vision that is at the heart of BCC becomes a tangible reality. There are sound scientific reasons for this. The material world is an expression of the

non-material. The forces that govern the unseen have a far greater potential than the forces of manifest creation. We can only dimly conceive of their unbounded dignity and value.

In March, at Dubai, delegates came to understand humility as a latent human quality. It is the silent seed from which all other qualities and actions spring. Through action everything is created, and in order to reach our destination our efforts must be ceaseless.

By the time of the Karachi conference in April this dialogue had gained a momentum of its own. The participants realised that the more we reach beyond ourselves — the more we transcend — the more successful we will be. Successful marketing means breaking the boundaries of time and space.

BCC is a family with its own culture. We have a strong corporate identity which has emerged through the process of growth. The conferences in Cairo, Abu Dhabi and Paris were increasingly concerned with unfolding our full potential. This led to a series of discussions on the most important questions that anyone can ask himself. If our corporate body is to be strong, it must be composed of strong units. Therefore the discovery of oneself becomes a topic of crucial importance. How can we act successfully as a family of bankers if we are unsure of our identity as individuals? By the end of '81' we had created an unstoppable dynamism.

The topics that concern us today will evolve into new concerns, but it is worthwhile reflecting on those that are now at the forefront of our collective consciousness. They are: the discovery of oneself, moral commitment, our home base, growth, its relation to containment, and the twin concepts of the centre and periphery.

The discovery of oneself is a very simple concept to understand. It means "Do we know who we are?" and "Do we know what is the purpose of our life?" Human life is a very precious thing. But what is its value to us as individuals? Are we happy or anxious? These questions are important because the quality of our actions and our performance as bankers depends on the extent to which we know who we are and understand the purpose of life.

Action is based on knowledge. Without knowledge, action is weak. It is like a tree without roots. Knowledge of oneself is the difference between merely existing and existing with a purpose in mind. If we live an existence of simple survival, then we can relate only to the limited activity in which we are involved. Our life becomes dominated by tight boundaries of perception and understanding. There is not much value in this. But if we are able to see a wider horizon and relate ourselves to it, then we actually assume the value and the purpose of our increased understanding. This ideological difference is of crucial im-



portance: we can choose to relate to something of little value or something of great value. If we consciously make the choice between little values and big values, we can discover ourselves in the moment the choice is made. Choose something worthwhile because life is worthwhile and anything less is a frittering away of a precious gift.

We should choose to love and serve our fellow men and to do something that contributes to the happiness of a large number of people. Once we make this decision then we begin to live a life of rich possibilities. We continue to live within boundaries, of course. We go about our daily activity as before, but with the added dimension of knowing that our purpose is to serve others. We do not believe in tangible boundaries, so let us ensure that they do not trap us.



There are clearly two separate objectives for BCC; the first relates to our performance as bankers. Whether we are an officer, a clerk, a manager or an executive, we all have a specialised knowledge and are committed to ensuring maximum profit. This is the limited dimension in which we operate. The second objective, in the broadest sense, is to serve humanity. It is an inspiration. What could be more uplifting than giving a purpose to our lives? Everything that we do then fits into a fulfilling and satisfying context. Once we recognise the purpose of life and integrate it into our daily routine, it enriches the style in which we live. The boundaries of perception and action are extended by serving a higher goal. But therein lies a superb irony. While their value is enhanced, the boundaries themselves decrease in significance. It ceases to matter whether you are a humble cleaner or an executive. What counts is that we have the ability to serve.

Another topic that greatly concerned us during '81' was the nature of moral commitment. Certainly BCC advocates a strong commitment to material success. The example of the last nine years provides ample evidence of this. But there is also a commitment to one's fellow men. There is so much that needs to be done in the world, and if we have some small part to play in this, then with God's grace, let us do it. This kind of commitment is not hemmed in by boundaries. It is truly infinite in potential.

So the first stage is to discover oneself as a human being with a higher dimension, then offer to return these higher values to the material world by doing service wherever it is needed. Two foundations have been established at BCC. The general objective of

the first is to do what we can in the world at large. The second is for staff benefits. By now there are sizable amounts in both foundations. It is the aim of BCC to look after our people better than any other organisation. This is only what we deserve. We have shown ourselves more adaptable to change and better able to take advantage of it than any other group of people. In BCC we understand that the basis of creation is change. Everything is always moving. All creation is an expression of pure energy. That is what physicists now tell us. Everything has its own rate of change but the very concept of existence implies creation, balance and dissolution. When something moves from one position to another, then a vacuum is created and, since nature abhors a vacuum, something must move into that empty space. A vacuum is an opportunity. Since creation is always changing there is at all times an infinite number of opportunities. We simply need to be able to understand this point and have the energy combined with an enterprising spirit to make use of it.



A man becomes a visionary through his ability to move in tune with the flow of creation. A visionary does not see anything extraordinary. He sees what is, but he must at times consider that some of his fellow men are wearing blinkers. A visionary is free from the tyranny of everyday life. He does not escape from it but he can see it in its broadest perspective. He can see what is of supreme importance and what is of lesser importance. It is interesting that a visionary is usually much more effective at dealing with everyday chores. He becomes enriched with his own heightened values.

There is a grand design in nature. Scientists tell us that nature does not function in a chaotic manner. The grand design shows itself through the movement and adjustment of all the particles of energy that make up creation. They are given shape and form in certain organisations. In our organisation each of us represents those particles of energy. We come together and a shape evolves from our conjuncture. An

# REALITY OF 1981

Capital funds US\$460m.

Total assets US\$7,300m.

Total deposits US\$6,700m.

 exceeds US\$162m.

BCC countries 52

Total offices 250

evolutionary purpose is inherent in the thrust of our organisation. The purpose of BCC is to change the world for the better. We can call this the will of God.

We add to this high purpose our technical and professional skills as bankers and this provides the mechanics by which we will achieve our aims. Our identity has at least these two sides to it. We are very successful as bankers and we have a mission. The two are not contradictory: they are two sides of the same coin which both exist comfortably within us. In this integration of our moral and material commitments, BCC staff can take an active part in the growth of our organisation.

Every other bank in history has started in one country and with growth, has developed interests overseas. The original country is regarded as the home base. When BCC started it had no home base so we should make a virtue out of necessity and say that the entire free world is our home base. With one courageous stroke we discover that our base is larger than any other bank's. We are exalted by this discovery. The US dollar is a universal currency; it is found everywhere. In every country there is a domestic currency for home operations but the flow of international trade is in dollars.

Each country can provide dollars for us. So our home base is the dollar. It is a country for us. We live in dollars and we feel comfortable in our home.

Growth is a part of nature and we must be careful not to allow anything to impede this natural growth. In some circumstances the routine involved in doing a job leads to a dulling of the creative faculties. We can become a victim of the environment if, every day, we do the same things and see





he tree that never  
had to fight,  
For sun and sky  
and air and light,  
That stood out in  
the open plain,  
And always got its  
share of rain,

Never became a forest king,  
But lived and died a scrubby thing.

The man that never had to toil,  
Who never had to win his share  
Of sun and sky and light and air,  
Never became a manly man,  
But lived and died as he began.

Good timber does not grow in ease,  
The stronger the wind, the tougher  
the trees;

The farther the sky, the greater the  
length;  
The more the storm, the more the  
strength;  
By sun and cold, by rain and snows,  
In tree or man good timber grows.

Where thickest stands the forest  
growth  
We find the patriarchs of both;  
And they hold converse with the  
stars  
Whose broken branches show the  
scars  
Of many winds and much of strife –  
This is the common law of life.

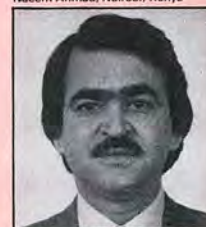
# PROFIT PERFORMERS



Naeem Ahmad, Nairobi, Kenya



Khalid Ahsan, Abu Dhabi



Syed Ahmed Iqbal Ashraf, London



Mrs Y S Kwon, Seoul, Korea



Miss Mee Young Cho, Seoul, Korea



Zahid A H Kasim, London



Khalid Jamil, Kuwait



Mrs Shadia Mawla, Beirut

The following were also Profit Performers during '81', but regrettably photographs were not available at the time of going to press.

**Mohamed Hasan Afifi**, Sudan  
**A G Arabi**, Sudan  
**H H Channad**, London  
**Ismail Elfil**, Sudan  
**G R Gilray**, Slough, UK  
**Masheed Husain**, Batin  
**Rasheer Ahmed Javed**, Abu Dhabi  
**Amin M Kaba**, Mombasa  
**Mohtasham S Ali Khan**, Lahore  
**Farzadak Khanbhai**, Mombasa  
**Shafiqur Rahman Khan**, London  
**K K Misri**, London  
**Souleyman Ndaw**, Dakar  
**Ibrahim Osman**, Sudan  
**R N Pawar**, Seoul, Korea  
**Nazirur Rahman**, London  
**K L Toseef Rashid**, Abu Dhabi  
**Khalid Sharih**, New York  
**Norman Scott**, Edinburgh  
**P Sidney**, Isle of Man, UK  
**E P Williams**, London

Continued from page 29

the same people. We feel contained by the environment whereas the natural status of man is to be free to allow his creative faculties to express themselves. Life is not enjoyable when restricted by boundaries.

This process of containment can happen without us being fully aware of it happening. Then the quality of our work is affected. From this analysis we have developed the concept of the centre and periphery.

At the centre are the people who are already directly involved in producing profit for our bank. They are the managers, the officers and the people who are kept permanently busy running the bank. On the periphery are the people who do not suffer from containment through the routine of their work, and therefore retain a fresh vision and an undimmed courage. In combining these characteristics, the BCC group will be able to refresh itself and achieve its ambitious targets. The difficulties of the marketplace can be overcome and the process of containment vanquished. By creating a periphery around the centre we can ensure higher production levels.

We will not try to impose a periphery on a branch or a regional office. If we did this it could result in a strained relationship between the centre and the periphery. The centre that is already producing a profit must feel a need to enhance its profitability by encouraging the growth of a periphery. Its relevance will depend on how much pleasure a centre takes in increasing the productivity of a periphery.

The concept of centre and periphery

operates at all levels. At group level BCC is a commercial bank. We want to create a periphery for the group profit centres in other disciplines of banking, travellers cheques for example. We are always looking for new areas in which we might become active. With the concept of multi-leadership that is so much a feature of BCC, we all have the opportunity to take an initiative in this matter.

The laws of nature that are responsible for all of creation are also responsible for bringing about BCC. To continue our successful thrust into the contemporary world, we must keep our management philosophy closely attuned to the laws of nature. We believe that we are doing this. The key words to our philosophy are: movement, vacuum, unlimited possibilities, purpose, perception of a flow of invisible energy, and humility. Of these, humility is the most important. When you are totally humble, the laws of nature will find their home in you and the energy that is creation itself will start to flow through you. This is enlightenment. At BCC we have a role to play in bringing about an enlightened world.



These, then, are the topics that concern us now. We will find as we look into them more and more that they are seeds that have started to sprout. These seeds will come into full blossom. The results of '81' are now visible in BCC's strength and growth throughout the past year. And yet the concept of '81' and the rewards that we have achieved are only a foretaste of what can and will be gained — '81' to infinity.



# THE BANKER

DECEMBER 1981

Top 100 Arab banks

## BCC: NOW THE FIFTH LARGEST ARAB BANK

### The top ten ranked by total deposits.

	US \$ millions (as in December 1980)
1 Rafidain Bank	10,437
2 National Commercial Bank	8,118
3 Riyadh Bank	5,376
4 Banque Nationale d'Algérie	4,973
5 <b>BCCI</b>	<b>4,839</b>
6 National Bank of Kuwait	4,751
7 Union de Banques Arabes et Françaises	4,726
8 Arab Bank	4,581
9 National Bank of Abu Dhabi	4,332
10 Gulf Bank	4,042

*The Banker* magazine is one of the most widely read and influential publications in our profession. Every year it publishes a survey of Arab banks, which is by far the most detailed and reliable survey of its kind. It aims to provide an authoritative guide to the financial strength of Arab banks, which have gained considerably in size over the last few years.

For the purpose of the survey Arab banks are defined as those institutions in which 50 per cent or more of the equity is owned by Arab interests. In the 1980 survey which reflects 1979 figures only 15 Arab institutions featured in *The Banker's* Top 500. In the latest survey reflecting 1980 figures that number has swollen to 36 with Rafidain Bank, the largest Arab bank, lying in 160th position. This high rate of growth is partly explained by the small base from which many Arab banks have been measured, where growth in the early years is bound to be rapid. It can also be attributed to the more aggressive stance the larger Arab banks have recently adopted in the international markets, where they are starting to offer serious competition to their US and European rivals.

A number of Arab banks have achieved above-average profitability. *The Banker* cites the following as top performers: BCC, GIB, Arab International Bank, European Arab Holding, UBAE Arab Italian Bank, Gulf Riyadh Bank, Al Saudi Banque. The overall message coming from this year's survey is that Arab banks are a force to be reckoned with in international markets. BCC in particular has a growing worldwide role. In the 1980 survey BCC was the seventh largest Arab bank in terms of deposits. In the 1981 survey BCC has climbed to fifth place, overtaking the National Bank of Abu Dhabi, Banque Nationale d'Algérie, and UBAF. Here is the list in full. Where will BCC be placed in the next survey? It is up to you.





**BCCTRAVELLERSCHEQUES-  
WELCOME TO OUR WORLD**