



THE
INTERNATIONAL

BRIDGING THE BCC WORLD

NUMBER 20

SEPTEMBER 1983



How real management fuses

Real management means managing the growth of our organisation. It is the joint personality of BCC in action. Through real management, all members of our family can take part in the evolution of our culture, in both its moral and material dimensions.

Delegates at the Athens conference earlier this year re-emphasised BCC's commitment to the Major Purpose and determined a profit target of \$450 million for '83'. The Central Profit Committee co-ordinates the flow of our energy psyches towards this target. The letter on the right is an example of its style of working. We also publish some of the responses it evoked from around the world.

'The end June results are nothing but materialisation of our aspirations and desire. It only confirms the flow of our energy psyche and its interaction.' *M. Sadiq Dar — NBO Muscat, Oman*

'I share the pleasure with you, Mr President, and the organisation as a whole, for the performance.'
Sadiq Ali — BCC Cairo, Egypt

'The harmony in the rhythm of 8,500 family members' dynamics is reflected in our profit achievement up to June. This rhythm has already set a pattern for our journey towards the completion of "83" in the manner we envisioned. May I on my own behalf and on behalf of the Middle East Region assure you that the Middle East Region will fulfil its commitments to all of you.'

Ashraf Nawabi — BCC Deira Dubai, UAE (Regional Office)

'We at Rawalpindi Branch assure you that we shall continuously strive to utilise fully and to explore the known and the unknown sources of energy within us and produce even better results during the current half-year.'

Rafiq Amin — BCC Rawalpindi, Pakistan

'I can only reiterate that we will continue with renewed vigour and enthusiasm in our humble efforts to contribute our share towards the common goal.'

Amjad Awan — BCC Panama City, Panama

'While sharing together with my colleagues here the joy of our vigorous achievement, we would like to assure you of our fresh, vigorous actions with all the faith and humility towards our journey . . .

'83'.
Fakhri Bilbeisi — BCC Amman, Jordan

'Mr President we reassure you of our desire to achieve better and better results in the following months with vigour and enthusiasm and march successfully towards our journey . . . "83".'

A. Rasheed Khan — BCC Lusaka, Zambia

'We are very happy that the BCC family has fulfilled its commitment by achieving profits of US\$162 million.'
T. N. Desai — BCC Monrovia, Liberia



Dear Colleague,

The Central Profit Committee 1983, to achieve maximum million on a global basis.

The BCC Family has fulfilled its at 30 June 1983.

This result reflects the quality the 8,500 BCC Family members.

We sincerely share your DESIRE to

We wish you all success towards our

With warmest regards,

Yours truly,

Agha Hasan Abedi

PHONES: 01-283 8566

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vision and reality

PROFIT COMMITTEE
TREET LONDON EC3A 3AD

had made a request to you, *vide* their message dated 27 May
profit during June and thus exceed a total profit of US\$160
commitment by achieving a profit of US\$162 million as
and strength of the flow of the interfused energy psyche of
achieve better results with fresh vigour and enthusiasm.
journey . . . '83'.

TABLES: BANCRECOM

SEPTEMBER 1983

BRIDGING
THE BCC WORLD



BCC's growth in the Spanish speaking world continues apace. During the summer, Spain and Colombia entered the BCC fold. This issue of *The BCC International* carries features on both countries, as well as a report on the new agency in Los Angeles.

We also publish extracts from a proposal to establish the South Bank. This is a courageous attempt to meet the needs of the time. It springs from a bold vision of the future and a desire to serve humanity.

BCC's portfolio has been extended with the launch of the Golden Card. This new credit card secures an unequalled level of service for BCC's clients. An article on page 18 gives the background to the launch.

The evolution of real management continues to absorb a good deal of our attention. The concept of 'suchness', which emerged at a meeting of the Central Profit Committee, is likely to become central to BCC's management philosophy.

IN THIS ISSUE

BCC in Spain	4
A proposal to establish a Bank of the Third World	8
BCC Colombia	10
The dynamics of integration	13
Real management — technology of the invisible	14
Generation after generation	16
Success in Sudan	17
BCC's Golden Card	18
Around the BCC world	20
BCC in 'the city of the angels'	22
An inspiration to action in real management	26
Profit performers	28

BANCO DE DESCUENTO S.A.

BCC's acquisition of a Spanish bank has considerable significance for the whole group.

THIS SUMMER saw a great burst of energy in BCC. In one month two major acquisitions were finalised: the Banco de Descuento in Spain and the Banco Mercantil in Colombia (see page 10). It was not just coincidence that the two banks entered the BCC fold at the same time.

The details of BCC's growth cannot be fully worked out in advance. Rather, we must trust that the laws of nature will guide events in a favourable way. But the vision that gives rise to long-term planning was already there at the birth of BCC in 1972. This vision saw the energy that flows between different peoples and different nations. For all the boundaries that express each person's and each nation's individuality, their energy and their desires have a common source and a common goal. This vision is what makes BCC a truly international bank.

Colombia and Spain have strong cultural, linguistic, historical and commercial links that can be developed fully by the simultaneous acquisition of BCC Colombia and BCC España.

Spain has undergone enormous changes in recent years. It has acquired a democratic government which is engaged in a series of reforms. These reforms are aimed partly at the economy, which has suffered from the recession.

The causes of the present predicament are not hard to trace. The rise in oil prices in the early 70s coincided with a period of heavy investment in Spanish industry. Textiles, chemicals, shipbuilding and steel all received big injections of capital, just as the world markets were about to lose their impetus. As a result many large companies, and some banks, got into difficulties.

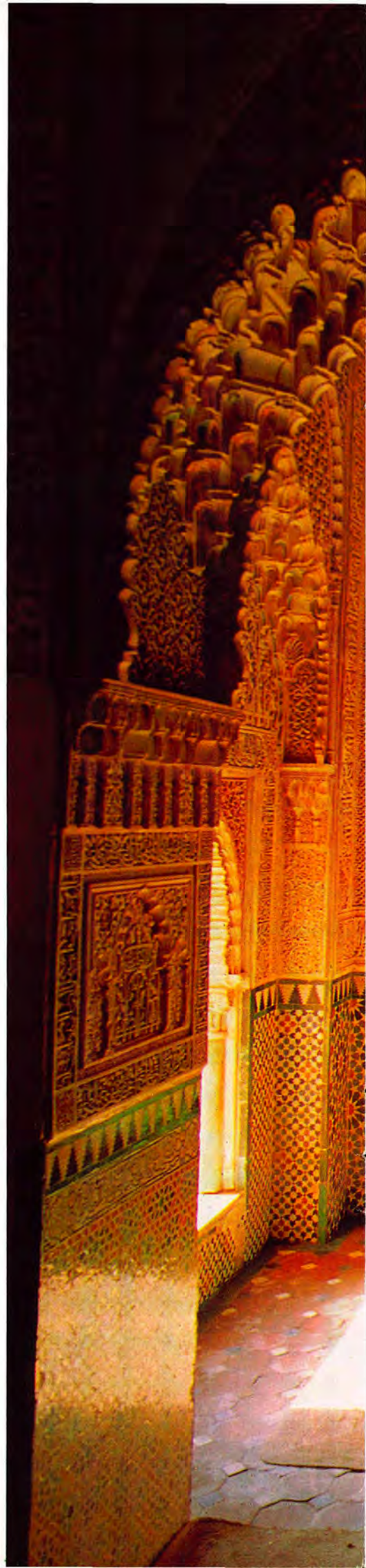
Spain's traditional trade deficit is partially offset by receipts from services, particularly tourism, and the remittances from expatriate workers, many of whom are in France. Although tourism has declined from the dominant position it enjoyed in the 60s, it still represents the largest single source of foreign exchange earnings. Spain received 25 million tourists last year. This figure rises to a staggering 42 million if immigrant workers and tourists in transit are included. The visitors are increasingly seen as an integral part of the nation's economy and a vital source of employment.

Background information

Time	1 hour ahead of GMT (summer time, 2 hours ahead)
Main cities	Madrid (capital), Barcelona, Valencia, Seville
Population	37 million
Language	Spanish
Religion	Roman Catholic
Currency	Peseta (Pa) = 100 céntimos
Exchange rate	Pa 151.5 = \$1

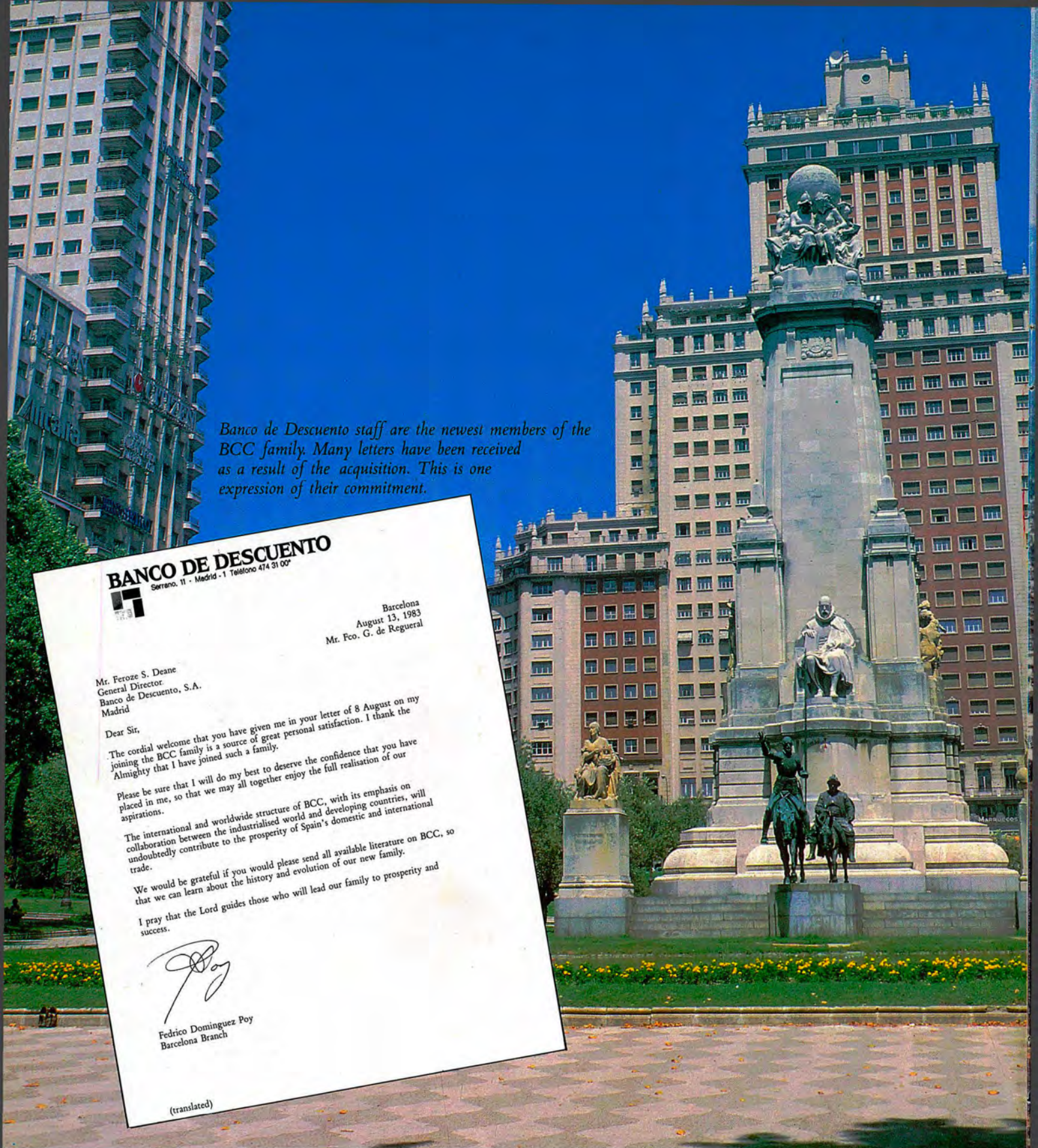
Economy. Structure: a mixed economy, with an important agricultural sector making up one twelfth of the gross domestic product, and a large industrial sector making up one quarter. Exports account for about one seventh of GDP. Tourism is very important with gross receipts at about one third the level of exports of goods.

Main crops: barley, wheat, maize, grapes. **Main industries:** motor vehicles, machinery, chemicals. **Main exports** (and share of total): fruit and vegetables (11%), motor vehicles (10%), iron and steel (9%), machinery (9%). **Main imports:** crude oil (26%), machinery (10%), food (10%), chemicals (10%). **Main trading partners** — exports: France (16%), West Germany (10%), United Kingdom (7%), United States (7%); imports: United States (12%), France (10%), West Germany (10%), Saudi Arabia (9%).





On a hill above Granada, in southern Spain, stands one of the finest examples of Moorish architecture. The Alhambra palace was started in the 11th century, but the finest parts date from the 13th century.



Banco de Descuento staff are the newest members of the BCC family. Many letters have been received as a result of the acquisition. This is one expression of their commitment.

BANCO DE DESCUENTO
Serrano, 11 - Madrid - 1 Teléfono 474 31 00*

Barcelona
August 13, 1983
Mr. Fco. G. de Regueral

Mr. Feroze S. Deane
General Director
Banco de Descuento, S.A.
Madrid

Dear Sir,

The cordial welcome that you have given me in your letter of 8 August on my joining the BCC family is a source of great personal satisfaction. I thank the Almighty that I have joined such a family.

Please be sure that I will do my best to deserve the confidence that you have placed in me, so that we may all together enjoy the full realisation of our aspirations.

The international and worldwide structure of BCC, with its emphasis on collaboration between the industrialised world and developing countries, will undoubtedly contribute to the prosperity of Spain's domestic and international trade.

We would be grateful if you would please send all available literature on BCC, so that we can learn about the history and evolution of our new family.

I pray that the Lord guides those who will lead our family to prosperity and success.



Federico Dominguez Poy
Barcelona Branch

(translated)

Foreign investment

With a pledge to create 800,000 new jobs in the next few years, the government clearly favours foreign investment. It would like to see more projects like the \$1.7 billion investment by General Motors in a new assembly plant near Saragossa. More investment of this kind would help bring an end to the recession. But already visitors to Madrid and other cities are reporting a new confidence, a

feeling that the worst is past and Spain once again has a great deal to offer the world.

The country's application to join the European Community is not moving ahead as fast as some had hoped. But when Spain does become a member of the EEC, there will be important repercussions on the whole economy. Protective trade barriers will have to go, and the domestic market will be exposed to

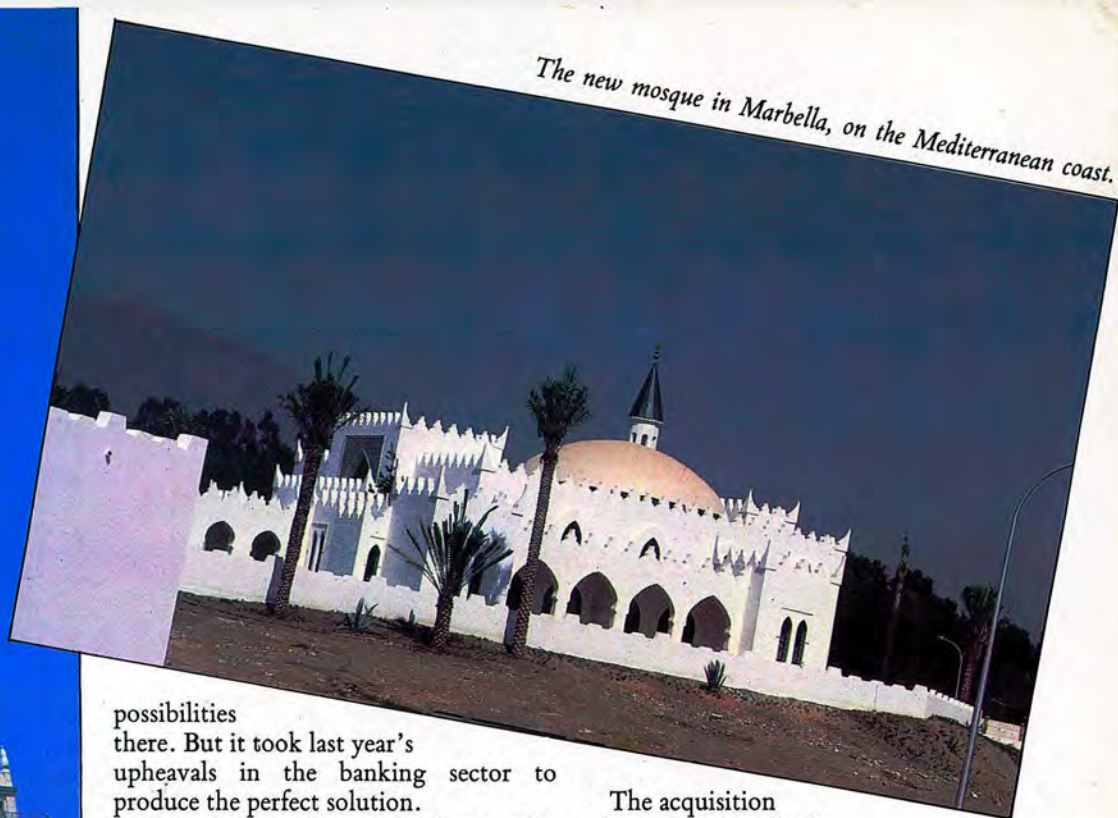
increased competition. After a period of adjustment, the economy should begin to feel substantial benefits. The agricultural sector, in particular, is likely to enjoy a price and quality advantage over many EEC producers.

Both in experience and temperament, the new Spaniards are edging towards a more neutralist policy in foreign affairs. This shift is accompanied by a strong commitment to developing nations, with

Plaza de Espana in Madrid.



The new mosque in Marbella, on the Mediterranean coast.



possibilities there. But it took last year's upheavals in the banking sector to produce the perfect solution.

The crisis in Spanish industry also affected the banks, and the Central Bank had to intervene in a number of cases. The Banco de Descuento was also affected. Its shares have now been acquired by BCC, and a revitalisation programme is now under way.

The Banco de Descuento operates as a retail bank with 26 branches and a staff of approximately 300. They are the newest members of the BCC family ready to absorb and practise humility. They look forward to the interfusion of their energy psyche with that of other members of the family around the world.

New profile

It is anticipated that within a suitable time frame the bank will be clearly identified with the BCC family. There are ten branches in Madrid, three in Córdoba, three in Valencia and two in Vigo, as well as branches in other popular centres around the country.

The branch network is being retained for the present, although an expansion plan is envisaged. BCC España will continue to provide retail services. It will also develop an expertise in trade financing, in line with the group's main focus. The new bank will soon be offering the full range of services that are available in other parts of our worldwide network.

Before 1979, no foreign bank had set up anything more than a representative office in Spain for 38 years. In the past few years, foreign banks have gained a foothold and it is generally accepted that their presence has been beneficial. They have introduced a healthy competition and a new international quality. But few of the new foreign banks have the advantages that BCC has.

The acquisition of a medium size bank in Spain presents interesting historical parallels that suggest that BCC's integration into the Spanish market will be very successful. BCC España will follow the group policy of seeking to identify fully with the needs of the host country.

There was a strong Arab influence in Spain for 800 years until the Moors finally withdrew to North Africa at the end of the 15th century. This influence affected every part of life and can still be seen in the buildings that date from the period. The Alhambra mosque is a magnificent testament to the spirituality and aesthetics of Arab culture.

The links with Arab culture were never completely broken. Its influence, in academic life, in trade and in the arts, was too strong for that. Now, with the resurgence of Arab confidence in the past decade, those links are being renewed. Since 1975 there has been a massive increase in Arab visitors and investors in Spain, but it seems that the real boom is only just beginning. The next ten to 15 years should see development on a much wider scale.

Middle East investment in the resort town of Marbella is already thought to exceed \$500 million. Last year 60% of all new buildings in the area were Arab financed. A major reason for this is, again, Spain's ability to bridge different cultures.

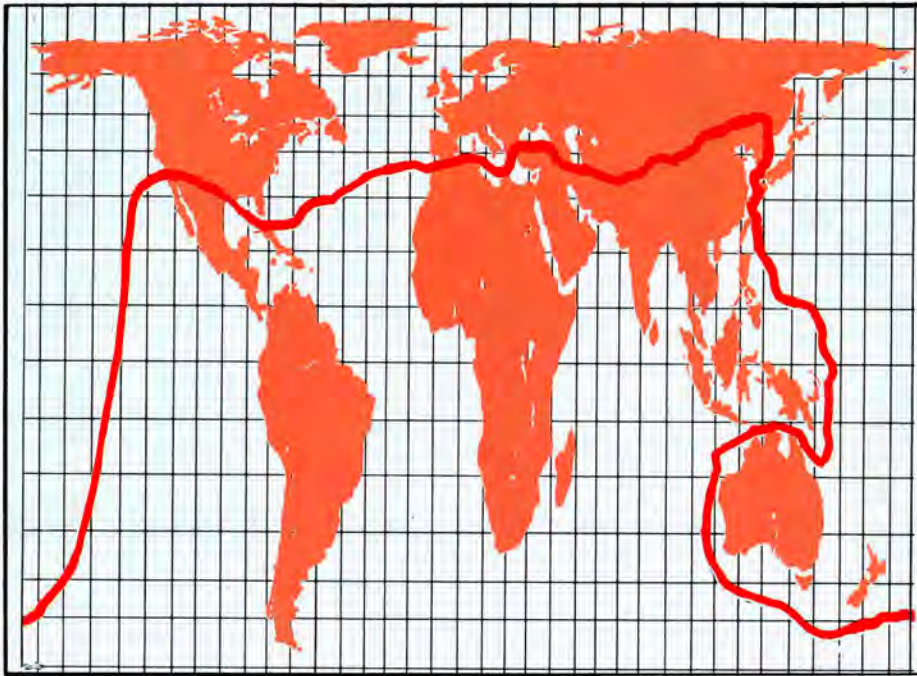
Spain is undoubtedly part of Europe, but its historical ties with the Middle East and South America place it in a unique position. The Banco de Descuento is, in many ways, the natural and logical outcome of centuries of development in Spain's cultural life and its trading patterns.

Spain keen to play a more active role, especially in the Middle East and Latin America. Historical links with both regions will be very useful. Spain could well emerge as an important bridge between Third World countries and the industrialised West.

This is certainly one reason for BCC's long-standing desire to be active in the Spanish market. As long ago as 1980, BCC executives started looking at

A proposal to establish a Bank of the Third World

On 5 July in Yugoslavia Agha Hasan Abedi addressed a conference of eminent bankers and representatives of international organisations. The purpose of the conference was the formation of an Association of Third World Bankers. The delegates had come together in order to devise ways of encouraging co-operation between developing nations. We publish here extracts from Mr Abedi's address.



Ladies and gentlemen, it is to this theme of Third World banking co-operation that I shall address myself today. But before I get there I should like to sketch in — very simply and briefly — the prospect before us, in our common humanity, as the 20th century draws to its close.

You are no doubt aware of it, and I am sure that during the last few weeks in this very great country it has been discussed with all the depth of feelings and in its widest implications in the UNCTAD Conference.

Ladies and gentlemen, I am no longer a young man and, therefore at least to some extent, like the famous English poet, William Wordsworth,

'I have learned to look on nature, not as in the hour of thoughtless youth; but hearing often times the still, sad music of humanity . . .

And I have felt a sense sublime of something far more deeply interfused, whose dwelling is the light of setting suns.'

Ladies and gentlemen, more than a century and a half has passed since those

lines were written, and the music of humanity is no less sad. Not less, but ever more and more, does it cry out for our love and our help.

It may sound unduly pessimistic, but it is my earnest belief, and I wish I had at my command the eloquence with which to put before you adequately my genuine conviction that unless the world agrees on rapid, prudent and *effective* action, then the beginning of the 21st century will see the sun rising and setting over a planet in large part desolated by hunger, disease and utter hopelessness.

'It is our overriding task to transform the language of ethics into a tangible reality.'

As you know, three menaces hang over us all: nuclear war, overpopulation and the gap — the ever widening gap — between rich and poor, between the North and the South. What concerns us here is the plight of the South. And it is to this problem that we are going to address ourselves in the hope that we can contribute, in however modest a way, to

its solution. Or so I sincerely hope.

Now I would offer as an axiom that, as and when the gap between rich countries and poor countries, between North and South, can be removed, it *will* be removed. Those of you associated or familiar with the recent conclusions of UNCTAD would surely know the meaning of what I have said. Allow me to say that if the world goes on being incompetent, or short-sighted, or incapable of goodwill and compassion, then this gap will probably be removed by war or revolution or starvation or a mixture of all three.

So it falls to us in the South — we people of the South — to do something for ourselves to avert this impending catastrophe so far as it lies in our power. It is essential that we recognise our collective moral obligation to this Third World we live in: and to transform this moral obligation into something tangible which is within our own means and sphere of operation. But this would require all our moral energy and some of our material resources.

In other words we should be harnessing our moral and material capital for a finite and prudently determined end: namely, the creation of a Third World bank — the 'South Bank'.

I should like to say one more thing about the moral capital I have referred to, and it is this: one overriding advantage of the concept of the South Bank is that it will be neither burdened by any of the political, ideological or bureaucratic debts, nor affected by regional and parochial considerations. Its purpose and operations would both be governed basically by humanitarian considerations.

Ladies and gentlemen, I shall have something to say later on about *how* the material resources might be raised but I should now like to say a word or two about *why* they should be raised. The answer to this question is so very much under our noses, that we may fail to see it. Quite simply, it is a moral imperative. And I believe it is our overriding task, at this meeting, to transform the language of ethics, the language of the moral imperative, into a tangible reality of a functioning institution, on however modest a scale. Vision and reality must converge — and it is within our power and means to bring this about, or at any rate to make a start here in Ljubljana.

Ladies and gentlemen, I hope you will

agree with me that an idea remains an idea and, at best, a perception, however powerful it may be and whatever its possibilities and potential, unless it interfuses and becomes an ingredient of our desires, our aspirations and our will. And the translation of an idea into a tangible form and its success is relative only to the degree of fusion of the concept and the will of human beings. I am proposing a bank of the Third World based on a private initiative which has already earned the support and goodwill of some eminent persons and bankers from the Third World.

'Vision and reality must converge — and it is within our power and means to bring this about.'

Ladies and gentlemen, this bank would be free from government constraints and it would have a built-in commercial bias that would not only provide incentives for private capital, but would also ensure its long-term survival and growth. What I am proposing is something modest, something small, but which, as time goes by, would evolve into a valuable and formidable institution; one uniquely equipped to help developing countries solve their economic problems.

Ladies and gentlemen, the proposal being made to you is for the establishment of a new Third World bank, jointly owned by Third World commercial banks and designed to fill a major gap in the present structure of financial institutions. I now propose to put before you the broad outlines of the bank.

The key objectives are as follows:

1. Short-term balance of payments support unrelated to any specific purpose but provided against assigned foreign exchange earnings over a period of six to 12 months;
2. Bridge financing against arrangements with international financial agencies, such as the World Bank, IMF or international banking consortia;
3. Short-term financing of very essential imports;
4. Short-term pre-export financing of principal exports;
5. The establishment of mechanisms to finance trade and to make arrangements enabling the new bank to become a vehicle for financing counter trade and barter business between developing countries. The creation of a Third World dollar is central to this entire initiative.

Essentially, what is being proposed under this last function is a system that will overcome the problems created by the severe shortage of convertible currencies that affect all developing countries. Trade between developing countries is declining partly because of the absence of a commonly accepted system of settling trade deficits other than through convertible currencies or, in a limited way, through bilateral arrangements.

The bank will seek to overcome this deficiency by organising clearing arrangements, both bilaterally and multilaterally, that will allow the creditor country or countries to be given convertible currency for the net amount at the end of the settlement period. By this device, the bank will be able to finance trade of value many times the resources that will be needed to satisfy the requirements of creditor countries on a transaction by transaction basis.

But more than this, the bank will consider issuing a common unit of account called Third World dollars, backed by convertible currencies and other liquid assets, for use in settlement of transactions. The Third World dollar would have a value equivalent to one US dollar and the currency of every developing country would be expressed against it on a formula to be agreed. The bank would act as an issuing and accounting agency for this unit for settlement purposes.

The question of a common unit of account is a complex technical matter which, no doubt, will be considered by experts in all its aspects and attendant implications.

The bank will also guarantee payments against acceptable security or within agreed limits of net deficits of counter-trade in US dollars at the end of the settlement period.

This is by no means an exhaustive list of functions. It only highlights a major deficiency in the availability and sources of financing for a large number of developing countries, even for short terms of three to six months.

This bank is commercial in so far as it will be bound by commercial disciplines. But it will be a unique institution, for it will be not only a trade-financing bank but, equally, a bank that will create new patterns of trade which it will both promote and nourish between developing countries, thereby conjoining the virtues of a commercial bank with the character of a development agency.

Ladies and gentlemen, the proposal I have placed before you today is a modest one. It embodies sober and realistic aspirations. The problems are enormous. We must be content to begin on a small scale rather than put our trust in over-

ambitious plans that seldom materialise.

Of necessity, it cannot be the only solution to the problems of developing countries, but will be an eminently worthwhile enterprise, capable of growth and development as it serves the needs of such countries.

I would like to return briefly to the moral dimension of our initiative. In BCC we have a realisation of truth — as transparent as faith — a realisation that there is unity in the moral and the material; all that is material flows from its moral fountain-head, from pure nature, from the laws of nature. And real success flows only from the moral quality of our desires and actions.

The very nature of our aspirations for the South Bank, and of our desire to solve the kind of economic problem I have been describing, and of the people for whom it is meant, will generate its own moral and spiritual energy which, once embodied in an appropriate corporate structure, will enable us to unite our efforts and our visions in the common cause — not only economic but spiritual — of mutual aid and mutual compassion: in a phrase, of the love each man must bear his brother.

In the end, I may sum up by saying that the heart of our proposal is in the quality of our objectives, and in the vitality of the hopes, aspirations and will of the sponsors, combined with the relative freedom of the proposed shareholders to make their own decisions.

Ladies and gentlemen, I hope you will feel able to share my commitment to what I see as a moral imperative.

'... our collective moral obligation to the Third World.'

Ladies and gentlemen, as I have reflected on these problems, I have had at the back of my mind the memory of that great Frenchman, Maréchal Lyautey: more than half a century ago in Morocco he determined to do something to arrest the encroachments of the desert. So he sent for some hardwood saplings from France and had them planted. But before this happened an aide said to him: 'Sir, these trees will take a century to mature.' Lyautey looked at his young aide and replied simply: 'Then we must start now!'

Well, like Lyautey's trees, the saplings I hope we will shortly be planting in this desert of poverty, hunger and misery may also take a century to mature. But what matter so long as a start is made and some misery alleviated, some hope given where little or none was?

COLOMBIA

BCC continues to grow in South America

SIEMENS
MUNDO DE LA ELECTROTECNIA

Background information

Time	5 hours behind GMT
Main cities	Bogotá (capital), Medellín
Population	26 million
Language	Spanish
Religion	Roman Catholic
Currency	Colombian peso (Col \$) = 100 centavos
Exchange rate	Col \$81.1 = \$1

Economy. Structure: Colombia has developed a large manufacturing sector which accounts for about 20% of GDP. The value of coffee gives the agricultural sector greater relative weight (31%). **Main crops:** coffee, rice, maize, sugar cane, cotton, tobacco. **Main industries:** textiles, food processing, metallurgy, motor vehicles. **Main exports** (and share of total): coffee (62%), cotton (5%). **Main imports:** machinery, industrial inputs, transport equipment, chemicals. **Main trading partners** (and share of total): exports — United States (32%), Federal Germany (19%), Venezuela (6%); imports — United States (42%), Japan (12%), Federal Germany (10%).



Recently BCC established a representative office in Colombia. Now the acquisition of Banco Mercantil will help make BCC a major influence in the country.

On 14 June, the directors of Banco Mercantil formally entered a management agreement with BCC. Banco Mercantil was established in Colombia in 1954 and currently operates 24 branches in 12 major cities of Colombia as well as a fully-owned subsidiary in Nassau, Bahamas. The agreement grants BCC a 49% stake in the bank and makes BCC the largest single shareholder. BCC will be providing a management service and the name of the bank will be changed to Bank of Credit and Commerce Colombia.

Colombia is a country of enormous contrasts. Its culture, landscape and climate vary from one region to another. There are mountains, deserts and jungles. The coastal areas, on the Pacific

Ocean and the Caribbean Sea, have a tropical climate, and a complementary way of life. Further inland, the climate is much cooler.

The capital, Bogotá, is situated high in the mountains at an altitude of 2,600 metres. Visitors are warned that they might need a few days to get used to the thinner air. The people of Colombia are a rich mix of races. The largest groups, numerically, are Mestizo, Mulatto and European, but there are many people of American Indian and African descent.

Like many other Third World countries, Colombia has reached a critical stage in its development. The country has a record of 20 years of relative political stability within a democratic framework. For a long time, the two



Bogotá, the capital of Colombia, at nightfall.



major parties, the Liberals and the Conservatives, agreed to share power. Even though the formal alliance between the two parties came to an end in 1978, they still seem to get on well together. The changes that Colombia is beginning to experience are likely to stem from eco-

nomie, rather than political, sources.

Long-term boom

During the mid-70s, the Colombian economy enjoyed an unexpected fillip when bad weather damaged the Brazilian coffee crops and sent Colombian prices soaring. That windfall is now tailing off, and what looks like a much more sustained boom is getting under way. If all goes according to plan, by the end of this decade mining will overtake coffee in terms of importance to the economy. In 1990, income from coal could be worth almost as much as the country's present export revenue of \$2.9 billion.

This is one reason why, to overseas investors and banks, Colombia is one of the most attractive South American countries. Another reason is the soundness of its economic management. Colombia has a reputation for prudence in its international borrowing policy.

The next few years, however, could still prove tricky. Considerable skill will be needed to find the right balance between fighting inflation on the one hand and maintaining growth and employment on the other. Many Colombians





Ancient Colombian goldsmiths were brilliant by any standards. This magnificent piece and those on the previous page come from the Quimbaya region. They are part of the legend of El Dorado, the fabled city of gold.

believe that the solution will stem, at least in part, from the rapid development of the country's mineral resources.

With coal reserves of 17.7 billion tonnes — the largest in Latin America — there are good reasons for this optimism. Exxon and the Colombian coal company Carbocol are sharing a massive \$3 billion investment in the Cerrejón coal fields in the north-east of the country, near the border with Venezuela.

When it becomes fully operational, Cerrejón will be one of the biggest mining projects in the world. Within the next five years, national production should reach 15 million tonnes a year.

The present output is under five million tonnes a year.

Mining is not the only natural resource under development. The government's policy is to lessen dependence on oil, replacing it with coal and hydro-electricity. Natural gas fields are already being developed and there are plans for a large hydro-electricity plant at Urra.

World market

But until these projects are completed, coffee will remain the largest single foreign currency earner. Colombia has 15% of the world coffee market, with a third of all exports going to West Ger-

many. Europe as a whole accounts for nearly two thirds of exports. The United States, though still of prime importance, is dropping down the league table, largely because Americans are drinking less coffee than they did a few years ago.



Modern Bogotá.

Like many Third World countries, Colombia today depends for a major part of its foreign currency on a single commodity. Any change in prices can have major repercussions on the economy. So the coffee authorities work very closely with the government to soften the impact of fluctuations in the international market.

In Colombia one million hectares are given over to growing coffee. Although much of the country is unsuitable for agriculture, there are still large unused tracts of land that could be used for crops or cattle, thereby reducing Colombia's high import bill for food. This in turn would help combat inflation.

One sector which is quickly developing its enormous potential is tourism. In 1970 Colombia earned \$34 million from tourists. Today that figure has increased many times.

Of the one and a half million visitors who enter Colombia each year, two thirds come from neighbouring Ecuador and Venezuela. For the more long distance travellers from North America and Europe, the Caribbean coast is an important centre and new hotels there are starting to boost the local economy.

The newly established BCC Colombia has 23 branches — nine in Bogotá and the rest located in industrial and commercial centres around the country. There is no doubt that Banco Mercantil will soon become an integral part of the BCC family, sharing in the vision, in giving, in humility, in service to humanity and in the Major Purpose. This will no doubt build up the Colombian management to be equal to the possibilities in Colombia and elsewhere.

THE DYNAMICS OF INTEGRATION

The Central Profit Committee has received a fascinating letter from our colleagues in Montreal. In response to a request for information on the contribution of each officer to the overall objectives of BCC, six officers in Montreal sent the following letter. It is a delightful expression of the dynamics of integration that are being experienced throughout BCC.

The participants of our branch profit committee and other members of the BCC family in Montreal have received and read with avid interest the contents of your letter dated 20 May 1983, on the subject of contributions made by each of us to the banking objectives of the BCC family, commencing from 1 January 1978.

Please permit us, most respectfully, and with all humility, to express our views and feelings on your letter evaluated against the thinking, substance and philosophy related to whether BCC is a 'desire' or whether BCC is a bank.

We feel that the information so requested is a basic contradiction of the concept of humility, and against all that surrounds and encompasses the essential premise of the phrase 'to be humble'.

The statistics or details sought are contrary to the spirit of teamwork and to feelings and attitudes associated with a 'one for all, and all for one' approach, namely a joint approach towards our Major Purpose.

In essence, it is a contradiction of the philosophy relating to the merger of the individual (point) with the branch, and in the broader sense — the BCC family and totality.

Referring to the notes submitted by Mr Thomas Thiss we do agree with him when he states that in the process of empowerment, the arousal of will gathers momentum, and that the individual becomes an expression of universal entrepreneurship and creativity, as a result of which a joint personality emerges. Individuals are then integrated and a translation of the invisible process starts appearing as a result.

If, for example, the branch manager and the marketing officers are totally involved to mobilise business enabling submission of statistics so requested by the profit committee, from the individual concerned, the results of such individuals would accentuate the contribution of that sole individual, or individuals. Perhaps those members rigidly affixed to a nine-to-five time slot, if given the opportunity, would be able to muster the same results, but unfortunately their contributions would never be recorded in the archives of the Central Profit Committee as individuals. However, as a team, and with the dissolving of each ego, the totality of the branch in Montreal, as a singular unit, by itself, merges with totality. This would appear in the annals of BCC.

We feel that the individual should be less biased on ego, that — 'I have accomplished!' — and with the prejudices and preconceptions associated with it.

In moving across the line of an individual's relationship with the organisation, with other persons, and with the work, energy is released, dynamic interaction of visible and invisible takes place, boundaries fade, ego dissolves, belief systems fade, consciousness heightens, energy expands, synthesises and flows with nature, delusion with ego occurs, feelings of love give quality and edge over the surroundings (prison is broken); qualitatively, the group, or the organisation, becomes integrated, a whole which is greater than the sum of its parts.

In the spirit of the senior management meeting held in London on 17 February, 1983, we do feel that collective managing ability creates a healthy culture and ethos: in the concept of totality the joint personality is to be forged therein, to get the assistance of, and the contribution of, all. Can all complete and submit the requisite details? Nay, for it is meant for each individual! This defeats the very thought of a joint personality. Then . . . ?

May we also mention the heart of the matter: the relationships between the points and totality?

We are sometimes misunderstood as to why we are talking about truth, reality,

totality, cosmic will, cosmic wisdom, cosmic action in a banking organisation where we are expected to deal with fragments and parts (of totality) such as profits, deposits, credit, etc.

In the process of moving towards truth and totality (the whole), we automatically reach the parts and points (profits, deposits, etc.). If we keep the balance between the relationship of the part and the whole in the movement of totality, the parts and points can be reached and achieved much faster and better because of the momentum of the whole.

Then, why is the individual, instead of the whole, required to furnish his/her contributions to profitability?

We always will attain fusion with the process of vision, humility and merger. Merger within — and not without. Merger for all within and not separate, distinct and apart from a sole individual: a 'lone voice in the wilderness', to coin a phrase.

At the senior management meeting held in New York on 12 February 1983, we were encompassed with the feelings of the house within us, which inter alia mentions: 'Although many individuals may live in one external house, their inner and real house belongs totally to each individual, built by the tenor, texture and quality of his own psyche. The crucial task ahead of us is to try to have one stream of psyche and to see that our psyches flow together. It can be achieved through a joint psyche. The objective is to build a common house (of feeling, passion and desire) in which everyone can live together happily. Only if our energies, feelings and realistic perceptions flow into a common stream can we achieve the results to which we aspire. This effort is Management.'

If our psyches flow together, and they do really flow together, then we would gladly fill in the information required in your letter of 20 May 1983 as that relating to the totality of this branch as a whole, and not as a point for an individual.

With kind regards and all humility,
Most respectfully yours,

Family members of BCC Montreal.

REAL MANAGEMENT

Technology of the invisible

A new concept has emerged in BCC. It is 'suchness', meaning the pure experience of our energy psyche. It emerged at a meeting of the Central Profit Committee on 9 July in London, and adds a valuable new dimension to the BCC culture.

To see just how far the BCC culture has developed in the past few years, the meeting started by contrasting conventional management structure with that of BCC. Conventional management is based on the pyramid system: a structure is created before people are chosen to fill the positions, so that each individual has a predetermined function and responsibility. In other words, the individuals are placed to fill the positions created. Each individual is told what to do and is expected to produce results by following the procedures laid down by the company.

This is not at all the BCC style. At BCC we have worked hard to understand what makes management truly successful. We consider that it is very necessary for everyone to reach beyond themselves. This is both an individual and a collective responsibility. We all have enormous potential as human beings. If we can realise that potential, we will fulfil our professional functions with great ease and success.

Because we place such an emphasis on the human element in management, we need to understand the dynamics of the human psyche. In our case, we have our own concept and we have created our own structure to actualise our aspirations — the concept of joint personality. We review, assess and feel at regular intervals the quality of our energy, and assess how freely it is flowing throughout the organisation. We monitor the process of communication in its broadest sense.

For us, communication is not just writing letters and talking to people: these are just the outward expression of a much deeper process. In BCC, communication is the flow of energy psyche from one person to another. It is the art of listening to others and making others listen to you.

The quality of that energy psyche is very important. Is it flowing or is it static? Is it merging successfully with the environment? If it is flowing freely and merging with the energy psyche of others, is the joint stream thus created reaching its goal? In BCC terminology this whole process is called interfusion. The success that we have experienced in more than 60 countries is an expression

of the power and dynamics of the interfused energy psyche of the members of our family. If the process of interfusion is fully realised, it has the potential to bring unlimited success.

The primary responsibility of BCC management is to find ways of realising that potential. To this end, new management committees are being set up at all levels — at CSO, in the regional offices and country managers' offices, and in the branches.

These committees are an integral part of the whole structure of BCC. Their importance to the future of the group as a whole cannot be overemphasised. We have to ensure that interfusion takes place in these committees. They must have a purpose. Their purpose is to bring to the fore the management capability of every family member.

Suchness

Interfusion starts from a state of suchness. This is the state that is naturally open to us when we turn our awareness inwards and we allow the boundaries of everyday life to drop away. We are left experiencing our own energy psyche in its purity. Its nature is dynamic silence.

The word 'suchness' comes from a Japanese expression which translates as 'such as you are', meaning the essence of human personality.

The waves on the surface of the sea can be turbulent, but the depths of the sea remain silent. In the same way, the surface of our minds can be agitated and disorderly while the state of suchness, which is eternally present beneath the surface, is perfect order and pure energy. A thin veil, made up of negative values, keeps the awareness on the surface and hinders its merging into suchness. The skill of management is to remove this veil and allow all the qualities of unmanifest suchness to enrich the surface of life.

This is achieved by allowing the awareness to settle down periodically into suchness, and then coming back into activity. This alternation of suchness and activity brings the two closer together. By concentrating on the essence of our internal self, our suchness, negative



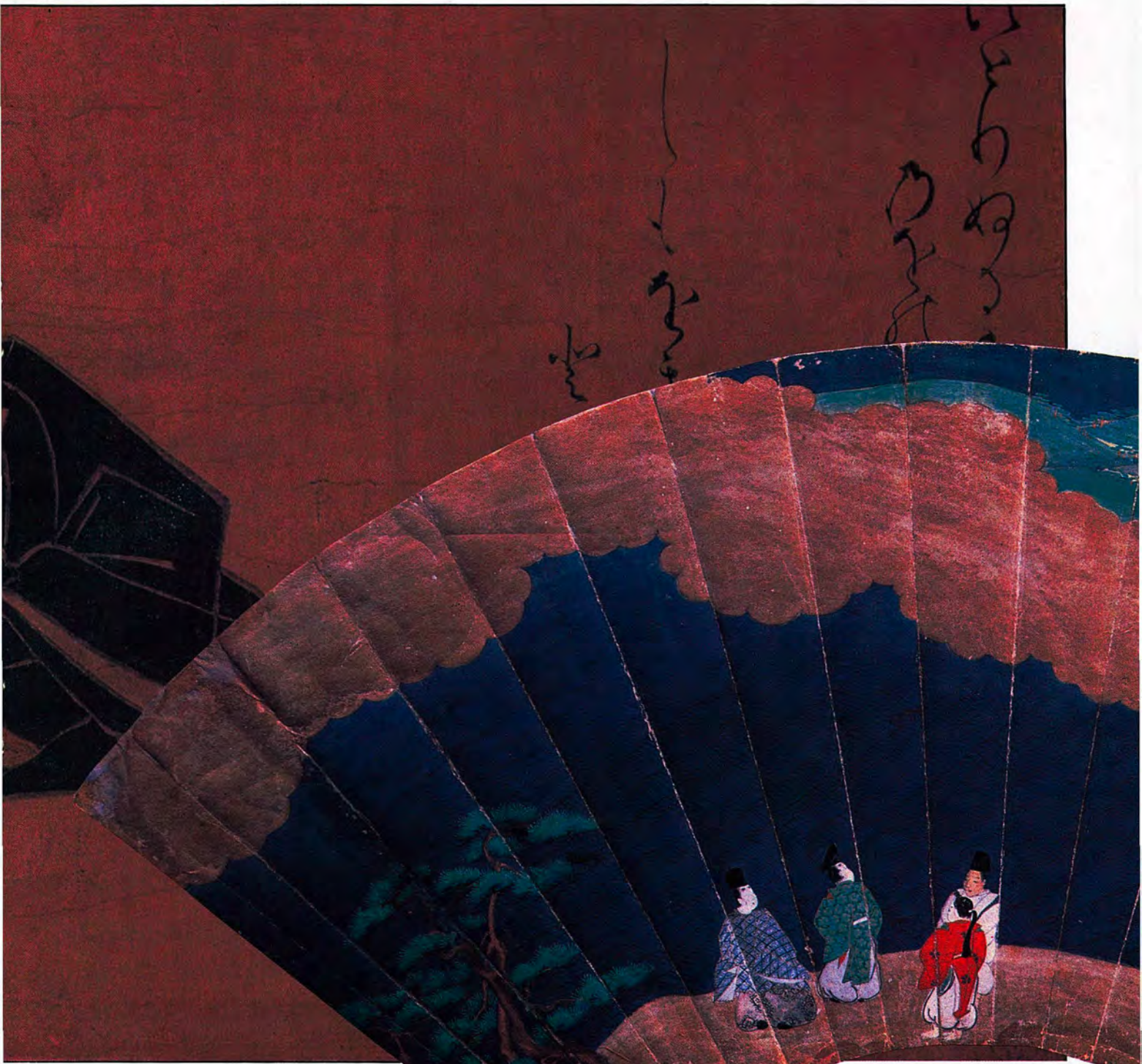
Much of Japanese art is a visible expression of suchness. This portrait of the poet Fujiwara Teika dates from the early 13th century. The fan is 17th century.

values are removed and our creativity and our feelings are set free.

Profit

We will be able to judge the success of our management structure by the results at the end of the year. We will see then whether we have succeeded in passing on the experience and understanding of real management to all members of our family.

This year, the primary concern of the Central Profit Committee Secretariat has been to increase personal contacts throughout our worldwide organisation. The CPCS has been promoting a full understanding of the Major Purpose. It has shown how closely the moral side of



life is related to the material. Profit is success. Profit is our desire and our aspiration. In material terms, profit is what makes us what we are today in the banking world.

The Secretariat also keeps a strong focus on profit and on all profit related activities, and has been highlighting to each branch its comparative deposit figures for the past two and a half years. Another of its responsibilities is to enhance the quality of the profit committee meetings around the world. A set of guidelines has been compiled for this purpose, out of this feeling and experience.

The CPCS hopes that the policy of personal touch with as many family

members as possible will be successful. It should help each individual to identify with the objectives of the group. It should also bring an increased awareness of the importance of profit.

So far this year, overall profit levels have been good. By the end of June profits had reached \$162 million against a target of \$160 million. This represents a 59% increase over last year. But, if we are to reach our ambitious goals for the

year-end, it is still necessary to find new profit streams from the unknown and the unseen. The plans for this are emerging from the interfusion of CSO with all regions and vice versa. The key to achieving our profit targets lies in securing quality deposits and quality assets.

The meeting of the Central Profit Committee ended with a request that the new management committees become fully functional as soon as possible. The CPC is working hard to ensure that everyone in BCC understands and experiences real management. From this will come productivity, creativity and the fulfilment of all life-supporting desires.

THE JOINT PERSONALITY EVOLVES

Blending one generation with another

The future of BCC lies with the younger generation. This is an obvious fact, but we have been so immersed in our daily tasks that it has not always seemed of immediate relevance. Now the generation which had the responsibility of launching the bank is looking at its long-term future. It sees in the younger generation an embodiment of many of the ideals of the BCC culture. This is a source of inspiration and hope that the work of one generation will not be lost, but will be preserved and improved upon by the next generation of BCC officers.

There seems to be a good deal of confusion in some societies about the roles of different generations. Sometimes the traditional roles are no longer valued, and nothing has arisen to take their place. This confusion does not exist in BCC. The BCC culture does not lay down rules or guidelines on matters like this. It merely suggests a context within which such issues can find a natural solution.

BCC's Major Purpose contains the key to an enlightened life. Problems arise through a lack of vision and an inability to see beyond the boundaries of the material world. These boundaries are at first softened and then dispersed when individuals merge their desires in the joint personality of BCC. This does not mean that the individual is lost in the greater whole: rather that his individuality is confirmed, enriched and strengthened by its association with a force for good in the world.

The technology of the invisible seeks to make enlightenment a living reality, first for all members of the BCC family,

and then, as far as possible, for all people. That is why we are so conscious of the moral dimension of what we are doing. At first that moral dimension was not much expressed, although it has always been present at the heart of BCC.

Source of success

As our bank grew to its present size, we have grown bolder in proclaiming the source of that success. Whatever success we have achieved has originated in the moral dimension of BCC — in the invisible force of nature that seems to be guiding us towards our destiny with such power and tenderness.

When the first generation of BCC executives and officers set the whole operation in motion, they were expressing the needs of the time. These senior members of the BCC family are now looking to the younger generation, who are merging and fusing with them, to see if they have the energy and vision to carry this endeavour forward into the next generation.

By the time BCC achieves its full and destined status, it will be a family of enlightened souls numbering tens of thousands. It will embrace many different nations and ways of life, imbuing them all with the strength and virtues of the Major Purpose.

Only when the different elements of the Major Purpose are lively in the awareness of all BCC family members will we be fully successful. Our feelings are becoming so attuned that we see the will and purpose of God in every grain of creation. When this becomes an all-time reality, our organisation will be able to

fulfil its role in the world.

We feel in our hearts that the whole enterprise has the blessings of the Creator. Nothing more than this is needed, apart from our willingness and commitment to take part. Those who laid the foundations ten years ago set a direction and gave us professional and personal standards. Today, throughout BCC, there is a new generation of young officers of the highest quality. In time they will assume the role of guiding the bank. Their greatest responsibility will be the strengthening and renewal of our faith from one generation to the next. We have complete faith in this generation, as we have in our destiny.

This group of trainee officers has just graduated from the London academy.

Back row — Left to Right

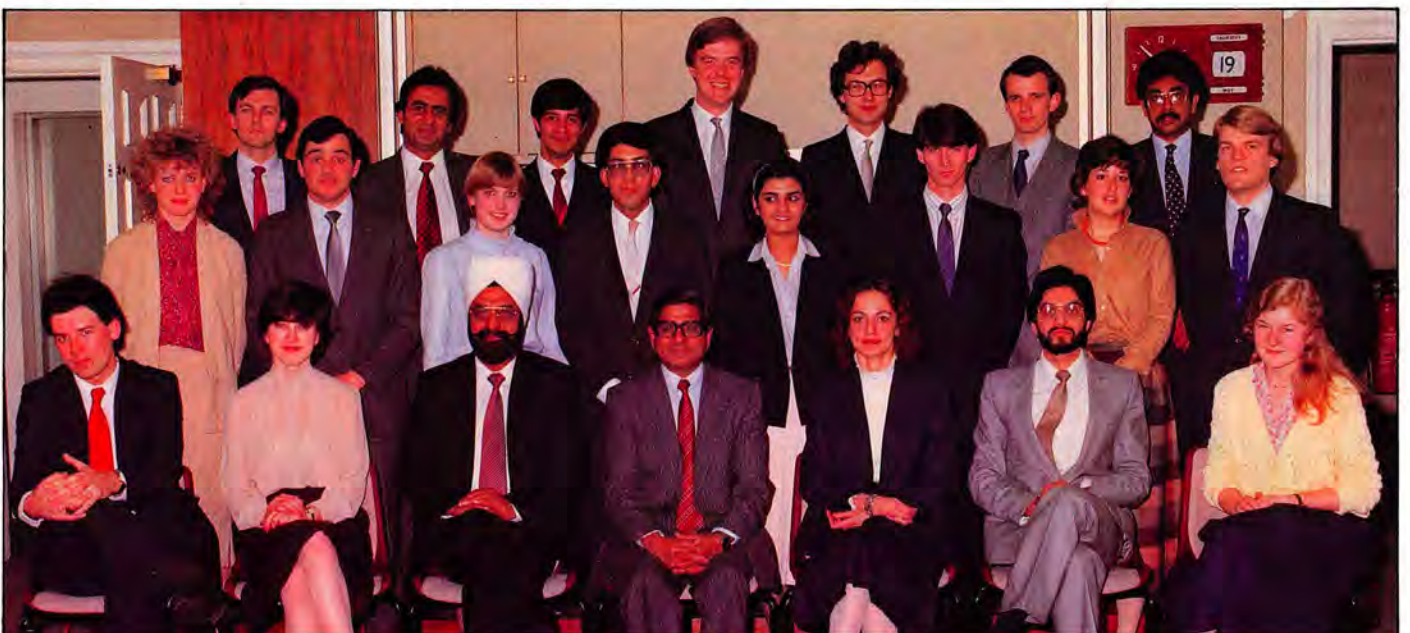
John Sherratt, Mohammad P. Ashraf, Syed Mehdi, John A. Jenkins, Jeremy Roycroft, Rory Farquhar-Thomson, Imtiaz Seyid.

Middle row — Left to Right

Miss Gillian Fulford, Carl Forbes, Miss Rachel Mobey, Imtiaz Khan, Miss Fayeeza Chundrigar, Peter Bird, Miss Rosemary Myer, David Madoc-Jones.

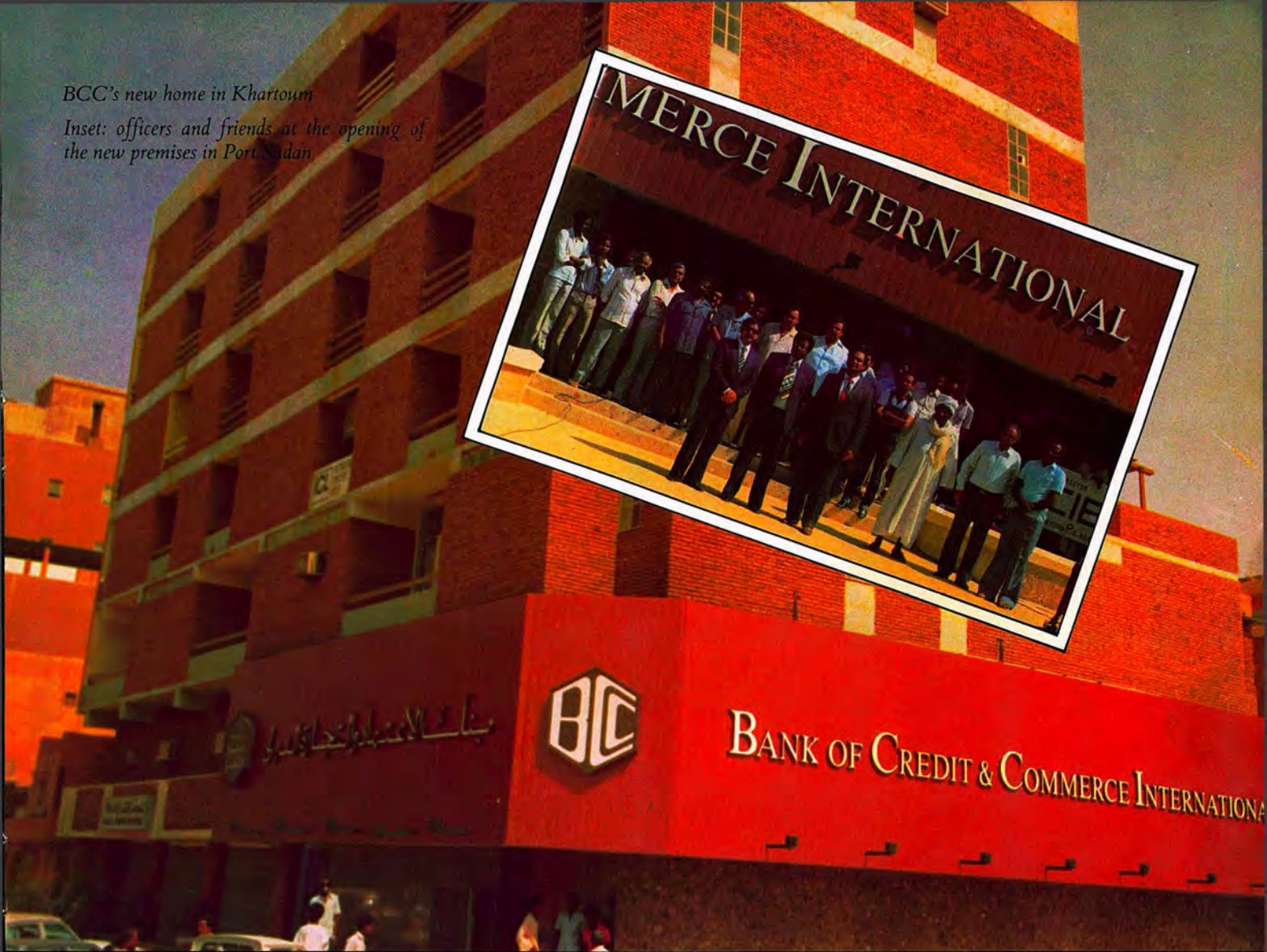
Sitting — Left to Right

Peter Cowap, Miss Janet Hyde, Mr T. S. Bhogal, Mr K.Q. Din (Instructors), Miss Shireen Hobohm, Yazdi Bankwala, Mrs Helen Tinker.



BCC's new home in Khartoum

Inset: officers and friends at the opening of the new premises in Port Sudan



Success in Sudan

Overcoming considerable difficulties, BCC is the largest foreign bank.

BCC first showed an active interest in Sudan in 1975 when Mohammed Muslim Khan visited the country. Soon afterwards the Bank of Sudan granted BCC a licence and the first branch was opened in Khartoum, the capital city.

The new bank quickly showed that it placed a strong emphasis on quality. In 1978 the branch was awarded a BCC emblem of distinction for outstanding performance. A second branch was opened in Port Sudan the following year and a third branch opened in Omdurman, near Khartoum, in 1982.

There have been several country managers over the years. Initially this responsibility lay with Mohammed Ashraf Khan. After his transfer in 1980, Arif Maqsood took over for two years until Mohammed Muslim Khan was appointed to the post. During this time BCC has been built into the largest foreign bank in the country. It handles some 15% of Sudan's private sector im-

ports and 12% cent of private sector exports.

The Sudanese economy is based on agriculture which is concentrated along the Nile valley, running from north to south in the centre of the country and providing water for large, state run irrigation schemes. Some 4-5 million acres are at present under irrigation. Cotton is the principal export, although gum hashab, sesame and groundnuts are also important.

Agriculture contributes 40% of the gross domestic economy and employs over 80% of the economically active population. Sudan still has considerable scope for expansion in this sector. Many experts believe that millions of acres of uncultivated land could be cultivated.

The industrial sector contributes around 10% to the gross domestic product and employs 2% of the working population. But the discovery, in 1979, of crude oil in commercial quantities

offers a possible source of expansion. It seems possible, judging by early reports' that Sudan could become self-sufficient in oil. Remittances from Sudanese who work abroad are an important source of foreign currency and have resulted in a surplus on service and transfer payments.

BCC Sudan has always had a policy of total integration with the host country, both in its commercial activity and in managing its local operation. The vast majority of family members are Sudanese. Out of a total workforce of 167, only six are expatriates. In the past five years, deposits, advances and profits have all increased dramatically.

The latest computer technology helps to provide a fast and efficient service to all customers. But this is never at the expense of personal touch and contact, which is considered an essential element of successful banking by all members of the bank.

Earlier this year the Khartoum and Port Sudan branches both moved to new premises. These offices are considered to be the best banking facilities anywhere in Sudan. Right from the start, BCC Sudan established itself as a successful operation. Since that time that success has been amply confirmed in concrete results.

BCC's Golden Card

A natural evolution

IN early August, Agha Hasan Abedi, our President, was presented with the first BCC Golden Card. The new card extends the range of services available through the traditional BCC card and already there has been a flood of enquiries and applications.

The need for the Golden Card grew out of the success of the original BCC card which was launched three years ago. It seems that, in effect, BCC's clients have been using the traditional card as a premier card, since their average spending is considerably higher than that of holders of premier cards from other banks. The new Golden Card has a range of services designed to meet more fully the needs of our clients.

These include:

- Free and automatic travel insurance on scheduled airlines and other forms of public transport for card holders and their immediate family,

when the travel is paid for with the card. This insurance can be worth as much as \$400,000.

- Unlimited spending power.
- Special high cash advance facilities in any BCC branch worldwide.
- Cash withdrawal facilities of up to \$500 a day in other VISA banks.
- Personal cheques guaranteed up to prearranged limits.
- Emergency help of up to \$5,000 in case a card is lost or stolen.
- Guaranteed room reservations at selected hotels.
- Express check-out services from selected hotels.
- Facilities for car hire, theatre bookings and telephone bookings.
- A worldwide network of 3.7 million establishments which accept the card.

- Automatic settlement of accounts.

The reaction from the branches to this package has been very positive. The Golden Card offers clear advantages over its rivals and BCC's managers have been quick to see its potential. In its own right, the new card is a useful addition to the BCC portfolio, but it is also proving very effective as a marketing aid in attracting deposits.

More and more retail outlets are accepting credit cards in lieu of cash and this provides an opportunity for BCC in certain countries to introduce leading merchants to the full range of the group's services.

BCC's association with VISA is proving valuable. Both the traditional card and the Golden Card have been launched in association with VISA. The decision to link up with VISA was taken in 1977 when VISA was nowhere near

Travel

BCC Golden Card can
rail tickets in more than
hout the world.

Hire
With the Card you may rent a
ffeur driven car without payi
car-hire office displaying the V

Insurance
When you use the Card to purcha
r yourself and members of your imm
ou will be insured automatically whil
scheduled airline or any other public

'This is the best presentation pack by any bank in the premier card programme.' VISA International.



its present size. It is a membership organisation wholly owned by its members, to whom it provides services at cost. Each of the member banks is free to market its VISA programme as it thinks best, making their own decisions on pricing, merchant discounts and charges to card holders.

In just a few years this policy has proved to be an enormous success. VISA cards already account for over 50% of the total plastic card market with some 110 million cards in circulation. The familiar blue, white and gold of the traditional VISA card is recognised and accepted by more than 3.7 million merchants in 160 countries. BCC has branches and affiliates in parts of the world where there are few other banks

and has been able to extend this network even further.

Robin Wilding, who is heavily involved in the BCC card programme, predicts that VISA will eclipse all other payment systems in the next decade.

A humble beginning

By now credit cards are firmly established in most parts of the world. But they had a humble beginning. They originated in the middle of the last century in Idaho, in the US. A shrewd storekeeper was worried about fluctuations in the income, and hence purchasing power, of his customers. These were farmers who had money when their crops had been harvested but tended to run out at other times. After consulting with his local bank, the storekeeper started to issue 'cards for credit' which were related to the credit of his customers at the bank.

The idea was extended with the advent of the motor car at the beginning of this century. The 'gasoline card' was soon followed by rail cards, store cards and even airline cards. The big banks started to issue their own cards in the 50s. Today credit cards are changing the way we use money.

BCC's clients provide a natural base for a prestigious credit card operation, and BCC has made the Golden Card an attractive product. It secures an unequalled level of service.

It is also being presented to clients in a thoughtful and imaginative manner.

Each branch manager is asked to draw up a list of prospective Golden Card holders from among his clients for ap-

proval by his regional office. Once the list has been approved, an introductory booklet and an application form are sent out inviting clients to become Golden Card holders. This approach gives managers an opportunity to renew and extend personal contacts with these high net worth clients.

VISA has said of the BCC card presentation packs, in which the cards are sent out: 'It is the best presentation by any bank in the premier card programme.'

Worldwide appeal

BCC's Golden Cards have only just been launched and they are not being marketed aggressively at the moment. This is deliberate policy, as part of the cards' attraction is their exclusive nature. But the cards have worldwide appeal and demand for them is growing rapidly.

At CSO in London there are presently nine people directly involved in the credit card programme. There are two other major card centres, in Dubai and Cairo, with a subcentre in Muscat. As well as looking after the applications for new cards, the centres are responsible for dealing with the retail outlets where the cards are used.

Each outlet has a limit on the amount of money it can accept on the cards, called a flow limit, above which an authorisation is needed from the local VISA centre. The international travel firms, the big hotels and the prestigious shops in the VISA network need a fast authorisation service in order to respond to their clients' needs. BCC's major authorisation centres are open at least 12 hours a day, seven days a week, to meet this need.

The centres have their own computers on which local transactions are recorded. The computers' magnetic tapes are air-freighted to the Management Services Division at CSO for processing. CSO then forwards the information to VISA. This system means that local merchants can be paid very quickly.

It took about a year to plan the launch of the Golden Card. The software programs for the card centre had to be carefully designed. The higher authorisation levels for merchants, the cash advance facilities and all the other benefits of the Golden Card had to be fitted into a system that was already in operation.

With the advent of the Golden Card, BCC will stay abreast of the competition.

The presentation of the first Golden Card to Mr Abedi this summer was part of BCC's determination to offer the best possible service to clients.



AROUND THE



Football heroes

In their first competitive season in the London Banks' Football Association, the BCC team came top of their league. This remarkable achievement was commemorated at a reception at the UK Regional Office on 17 June, when Mr V. H. Abidi presented the Morgan Guaranty Jubilee Cup to Mr Doug Veit, the team captain. Each player received a commemorative shield.



Promoting travellers cheques

When Bangladesh's Export Promotion Bureau organised an exhibition called 'Sea Resources of Bangladesh', BCC was quick to see a good marketing opportunity. It took a stall which was busy with visitors throughout the exhibition.

Here Admiral Mahboob Ali Khan, Deputy Chief Martial Law Administrator and Minister for Communication, Ports and Shipping, shows a keen interest in BCC travellers cheques. Also in the picture (left to right) are Mr S. M. Akbar, Mr Maniruzzaman and joint general manager Mr M. A. Rashid.

Kuwait profit committee

When we published the names of the profit committees in the May issue of *The BCC International*, we inadvertently left out the Kuwait committee. Its members are: Mr S. Ali Kasim, Mr Qasim Raza, Mr Mansoor Naqi, Mr Khalid Jamil, Mr Iqbal Rizvi, Mr M. Sharfuddin, Mr Abdullah K. Hussain, Mr Shad Quraeshi, Mr Aejaaz Hussain, Mr M. Ataullah (chairman).

The fulfilment of desire

Our special congratulations go to the following branches which have already achieved their annual projected profit contribution for 1983.

1. BCC Emirates, Fujairah, UAE
2. BCC Cameroon, Douala, Cameroon
3. BCCI (Overseas) Ltd, Libreville, Gabon
4. BCCI SA, Slough, UK
5. BCCI SA, Earls Court, London, UK

Special mention is also made of BCC Emirates, Ras al Khaimah branch, UAE, for extraordinary progress in deposit mobilisation in July and August.



WORLD

Changeover in the Philippines

Mr M. A. Zafar, who until recently was country manager in the Philippines, has been relocated to the Hong Kong Regional Office. The new country manager is Mr Omar M. Khan. When the governor of the Central Bank of the Philippines heard of the changes, he invited both men to lunch at the Central Bank. The photo shows His Excellency Governor Jaime C. Laya in the centre, flanked by Mr Khan on the left and Mr Zafar on the right.



Excellence in the UK

During the summer, the UK region achieved a vital and very significant target in its growth. For the first time, deposits reached £1 billion. This success will further enhance BCC's position in a highly competitive market. It reflects the vision, energy and quality performance of everyone in the region.



Service and success in Kenya

BCC Kenya had the only courtesy desk at the annual general meeting of the African Development Bank and the African Development Fund, held at the Jomo Kenyatta Conference Centre earlier

this summer. The desk was a very useful way of helping delegates and promoting BCC at the same time. Mr Amin Jindani, BCC country manager in Kenya, is currently chairman of the Kenya Bankers Association.

From left: Mr S. A. Shabbir, Mr E.

Tanjong (BCC Cameroon), Mr Bihute, vice president of ADB/ADF, Mr Iqbal Rizvi, regional general manager, Mr Wila D Mung'omba, president of ADB/ADF, Mr Mohibul Haque, country manager of BCC in the Ivory Coast.

BCC IN 'THE CITY OF THE ANGELS'

Los Angeles agency

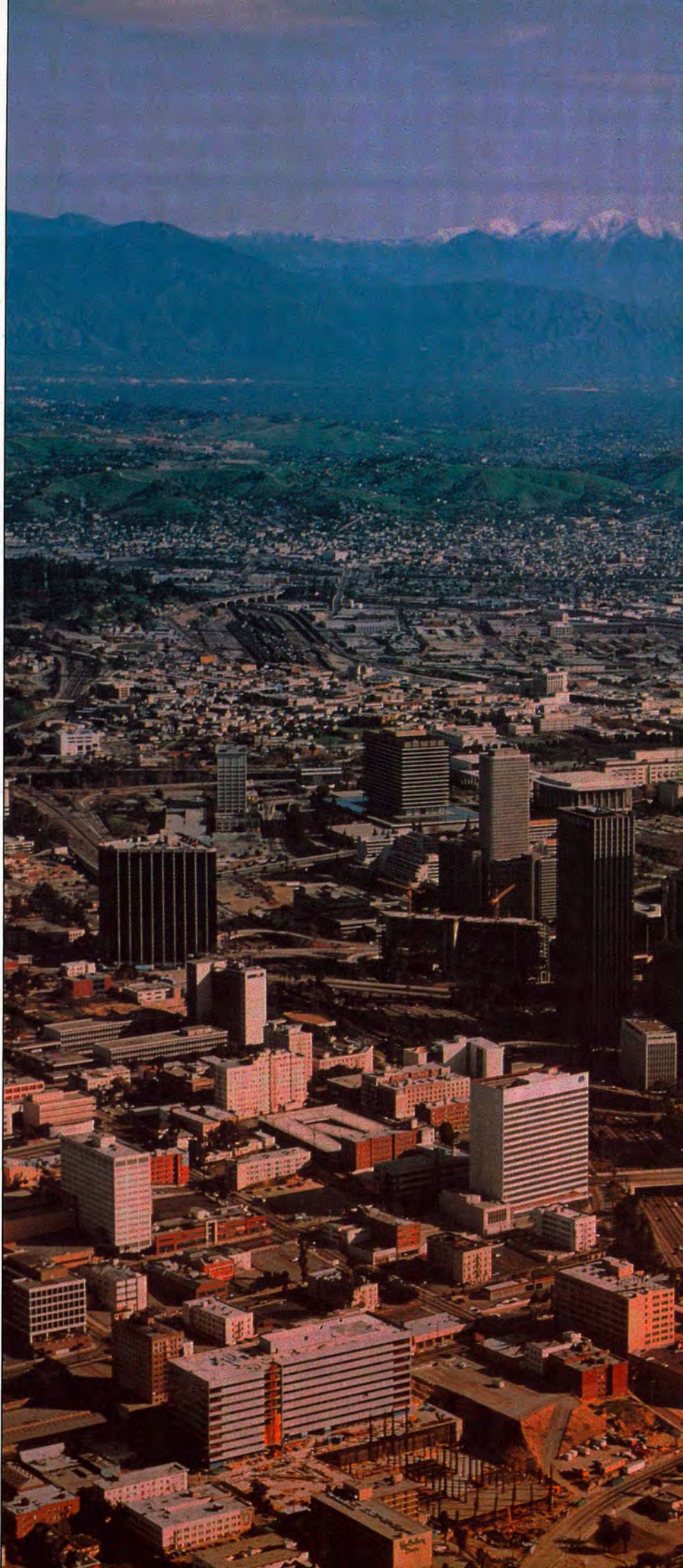
THE name Los Angeles meant 'city of the angels' to the Spaniards who founded the city and settled the region. The Greater Los Angeles area is now a thriving region on the Pacific coast. Over the past few years, it has become a dynamic and flourishing world marketplace. While other markets struggle to maintain their trade volume in the face of economic fluctuations, Southern California continues to break records for its international trading activity. Its economic strength comes largely from the diversity of its goods, from its efficient transportation systems and from the financial expertise it has to offer.

Both imports and exports have increased dramatically in the past decade and Los Angeles is now the permanent headquarters of trade commissioners from 67 countries. Financial institutions from more than 25 countries have a base there. This provides the know-how and services needed by international traders. The financial community as a whole serves as a base for international commerce.

The value of this commerce to California, and to the whole of the United States, cannot be overestimated.

The area is also a growing industrial centre in its own right. It has more than 6,000 medium-to-large manufacturing plants and is the home of the greatest concentration of high technology in America. The principal industries in this high growth area of the economy are aerospace, electronics, oceanography and scientific instruments.

Los Angeles is a sprawling city between the mountains and the Pacific Ocean.



BCC's new home in Los Angeles



Background information

Time	8 hours behind GMT Los Angeles County 3 million
Population Area	4,069 square miles
International Trade	Imports: \$21.9 billion Exports: \$16.8 billion
Gross Regional Product	\$135 billion Inc adjoining counties
Population Area	11 million 19,247 square miles
International Trade	Imports: \$23.0 billion Exports: \$18.7 billion
Gross Regional Product	\$173 billion

Major economic indicators of Los Angeles County:

1. The major contributor to California's economy, accounting for more than one third of the state's estimated Gross State Product.
2. The second largest centre of population and employment in the US, with nearly 7.6 million residents and more than 3 million job holders.
3. A leading area of employment growth where half a million jobs have been created in the past ten years.
4. The headquarters of 63 of the 100 largest industrial and merchandising firms in the state.
5. A major centre of high technology, defence, aerospace, television and communications industries and motion pictures. Ranks first in the US entertainment industry.
6. One of California's major tourist areas, accounting for approximately 30% of all visitor spending in the state.
7. North America's leading trade gateway to the countries of the Pacific Basin. In dollar volume of trade, the Los Angeles/Long Beach harbour and airport facilities represent the third largest port system in the US.
8. The per capita gross product of the Los Angeles area is higher than that of any nation in the world except Kuwait, Qatar, the UAE and Switzerland.
9. The Los Angeles area accounts for more than 27% of total personal income received by residents of the 13 western states.
10. This area has the greatest concentration of mathematicians, scientists, engineers, skilled technicians, and high technology in the US.



Family members from Los Angeles and elsewhere attended the celebrations marking the opening of the agency.



Kenneth Cory, controller of the State of California, Louis E. Saubolle, regional general manager, A. Anis, general manager International Division, CSO, Kemal Shoaib, general manager Planning Division, CSO, and Dilip B. Munshi, manager Los Angeles agency, with guests and friends.

BCC's Los Angeles agency was opened as soon as the California State Banking authorities issued a licence on 7 February. When the formal opening was held on 24 May, nearly 400 guests attended. Among them were senior executives of the major Los Angeles and San Francisco banks. Corporate, legal and accounting sectors were well represented, as was the consular corps — the heads of post of Luxemburg, the UK and Canada were in attendance.

High ranking state and city officials were also present, including Kenneth Cory, the State Treasurer, and Ray Remy, Deputy Mayor of Los Angeles. Many prominent members of the ethnic communities were guests too. They included Iranians, Chinese, Koreans, Indians and Pakistanis.

Two million visitors

The forthcoming Olympic Games in July of next year are expected to attract 2 million visitors from all over the world. Los Angeles International Airport is being transformed into one of the most modern and efficient airports anywhere. The Department of Airports and its airline tenants are engaged in a massive \$750 million improvement programme which, by the time the Games open, will double the passenger terminal space and increase the capacity of its roadway system by more than 50%.

A large number of colleges and universities also contribute to Southern California's prominence. They enrich the business community and provide intellectual and cultural support for the entire region. Los Angeles is the site of the state's largest private university, the University of Southern California.

The city is a well-developed cultural centre, with a \$34.5 million performing arts complex. Hollywood and Disneyland are the hub of America's entertainment industry, whose products influence the whole world.

A world financial centre

During the past decade the financial community in the Los Angeles area has grown so impressively that it now rivals any financial centre in the world. This growth has made Southern California an essential part of the whole US financial structure. Banks, savings and loan associations, credit unions, insurance companies and the Pacific Coast Stock Exchange are all vital elements in the financial community.

Many people are now referring to Los Angeles as the financial capital of the western US.

Through its network of approximately 2,000 branches in the Southern California area, the banking sector of the financial community services both the business and consumer population of every part of the region. The banking industry in the Los Angeles area alone employs 80,000 people.

Los Angeles County and the neighbouring counties have 154 foreign and domestic banking institutions. Fifteen of the top 20 banks in the US are represented in the area. California's savings and loans industry is the nation's largest in terms of the number and assets of companies operating in this field. There are more than 100 savings and loans associations in Southern California, 59 of them in Los Angeles County.

Southern California's booming banking business has played a major role in the revitalisation of downtown Los

Angeles. Today this area is considered one of the most sophisticated and dynamic international banking centres in the world. Of the 108 foreign bank agencies in the state, 77 are located in Los Angeles. This representation is second only to that in New York City.

The Los Angeles area has a unique combination of riches: marvellous natural resources, a long-standing com-

mitment to the arts, a wide range of commodities, a highly developed transport system and sophisticated financial institutions. From all these, a powerful centre for international trade has emerged. The Los Angeles area will undoubtedly continue to flourish for a long time, and so, along with it, will the new BCC agency.

BCC's expansion into the western United States is under way. The Los Angeles agency was formally opened on 24 May.

The Los Angeles agency offers



the following services

Deposits:

As a California State Licensed Depository Agency in Los Angeles, we are not allowed to accept local US residents' deposits. However, we can accept non-resident deposits as well as accounts of our branches and affiliates.

Advances:

In accordance with the local banking regulations, we are permitted to make commercial loans of all types and are aggressively canvassing for middle market international trade financing business, in tune with our group's general policy.

International transactions:

We are fully equipped to handle all types of international banking transactions such as advising, confirming, negotiating and providing reimbursement in connection with import/export Letters of Credit and we look to our branches and affiliates to direct their US West Coast business our way.

Correspondent banking:

As an agency office we can service accounts of foreign

banks and corporations and can provide all types of correspondent banking facilities. Our branches and affiliates can inform the local banks in their area of this facility.

Investments:

Southern California offers good real estate investment opportunities in commercial and residential properties. We can assist our customers worldwide in locating the right type of investments, with the assistance of well known local real estate investment advisers.

This diverse range of services will help BCC branches and affiliates everywhere to provide a better service to all customers who wish to do business with the western US. The Los Angeles agency will be delighted to help with any enquiries.

Bank of Credit and Commerce
International SA
Los Angeles Agency
501 West Sixth Street
Los Angeles, Ca 90014
USA
Tel. (213) 617-1200
Telex 215598 BCCI UR

An inspiration to action in real management

Minutes from profit committees around the world

Mauritius, Port Louis Branch profit committee **Chairman — M. P. Dhall**

Mr Dhall declared that all members of the profit committee should start energetic marketing in order to bring in new current accounts.

The committee decided that all members should go and meet the traders, exporters and planters outside Port Louis. Each committee member should aim to bring in ten new current accounts.

Oman, Rustaq Branch profit committee

Chairman — S. Aqeel A. Qadri

This is the season for promoting travellers cheques and interest-free deposits. It was decided to double the targets that were set earlier in the year. All members of the committee pledged their complete support for the new targets.

BCC (Emirates), Abu Dhabi, City Centre Branch profit committee

Chairman — Mansoor Ahmed Javed

For people at large, 1983 might be just another year in their lives, a year of economic crisis and general depression. But for members of the BCC family, '83' is a year of hope, desire, determination and all-round success.

Bahrain profit committee **Chairman — Ali Abbas**

Mr Nadeem Naqvi observed that our marketing technique might have something missing — not enough genuine concern and feelings for the client, or too much consciousness of our need to get business and deposits, rather than looking at the relationship from the client's point of view.

Mr Abbas concluded the meeting by saying that we have a long way to go in a very short time.

BCP Geneva, Switzerland profit committee

Chairman — Walter Spoerri

In order to arrive at our profit target, we have to market ourselves much more energetically, not only to attract new customers, but also to increase the volume of business with our existing customers. At BCP customers can enjoy the unique benefits of Swiss banking laws.

Nigeria, Ibadan profit committee

Chairman — O. I. S. Odubanjo

The chairman reminded all committee members of the profit target for the branch and said that the total commitment of everyone was needed to reach the target. Mr Igbene analysed the sources of the branch's income. They are LCs, advances and operations.

Oman, Muscat, Seeb Airport Branch profit committee

Chairman — Shahid Nawaz

The profit for the branch is showing a steady increase and the committee reaffirmed its commitment to meet the challenge of the full year's profit target. Mr Badar Kazmi informed the committee of his progress in securing business in the armed forces personnel camps in the area.

Africa 1 (Egypt), regional profit committee

Chairman — Sadiq Ali

So far this year the region has been doing well. The committee discussed ways of doing even better in the future.

In this region the trading community has come to see BCC as an import-oriented bank. Now it is time to break into the export sector. When, in earlier years, the country needed goods, we helped with importing. Now the country needs

to export. So we must help with this national effort.

At the same time, we must try to reduce the existing level of advances, especially where they are not remunerative or are slow moving.

With a major thrust planned for the near future to mobilise deposits in the private sector, we should be able to increase our profits considerably.

Mr Muslim Khan, country manager for Sudan, said that BCC Sudan should be able to reach its monthly profit target. Despite considerable difficulties, he and his colleagues had reached 45% of the June target in the first week of June.

Zimbabwe profit committee

Chairman — A. B. S. Jafri

The branch managers confirmed that CSO's checklist for the monitoring of costs was being used everywhere and that they were holding communication meetings in their branches. The concept of totality was discussed. Without experiencing totality, the committee members felt, it is not possible to be completely successful.

BCC Main Branch, Sharjah, UAE

Chairman — Fazal-Ur-Rehman

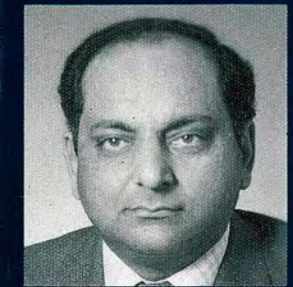
In order to provide a continuous stimulus to action and achievement, members of the branch profit committee have undertaken the following:

- Identify new sources of profit through systematic market research. A comprehensive survey of the market will establish 'A' grade contacts, particularly those business concerns housed in prestigious buildings and undertaking large projects or involved in corporate business. A detailed list is being prepared and will be discussed by all officers at the next meeting of the profit committee.

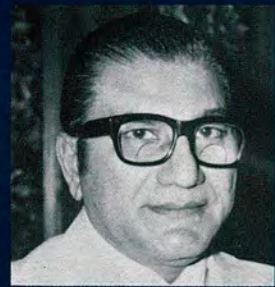
Profit Committee Chairmen

PERFORMERS '83'

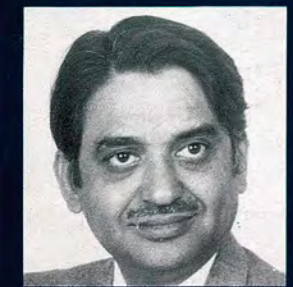
Their success is nothing other than an expression of their humility.



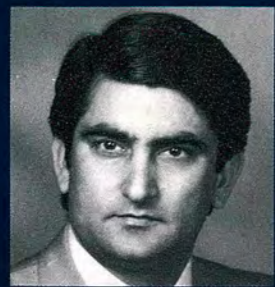
Mansoor A. Javed



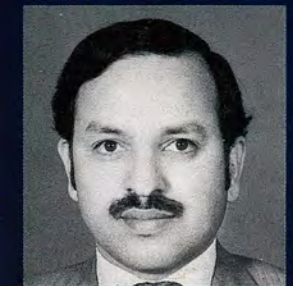
M. A. Bukhari



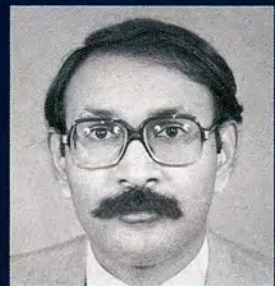
A.B.S. Jafri



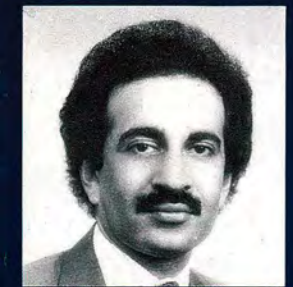
Fazal-Ur-Rehman



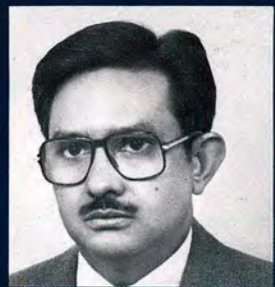
Rashid-ul Hasan Khan



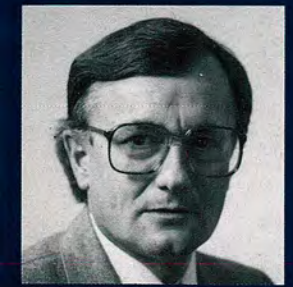
Shahid Nawaz



Amjad Awan



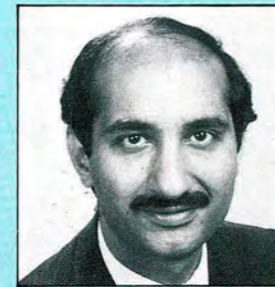
Ali Abbas



Walter Spoerri



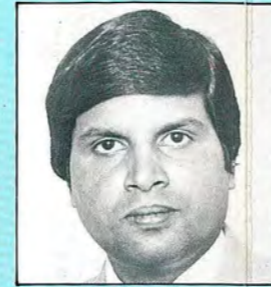
R.N. Mahmud



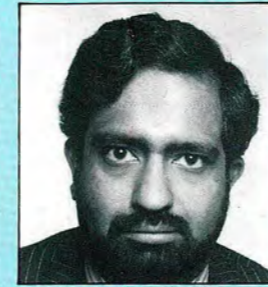
R.K. Garyali
Brompton Road, UK



Miss Neeta Kakkad
Kisumu, Kenya



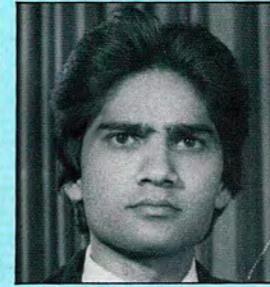
S.A. Siddiqi
Seychelles



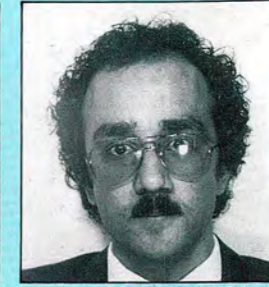
Z.Z. Chishti
Blackburn, UK



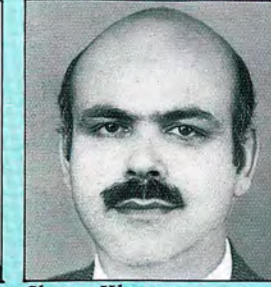
Louis Mem Loga
Douala, Cameroon



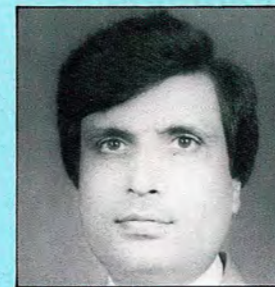
Shakeel Farooqui
Karachi



Majaz ul Haque Malik
Brompton Road, UK



Shams Khan
Lahore



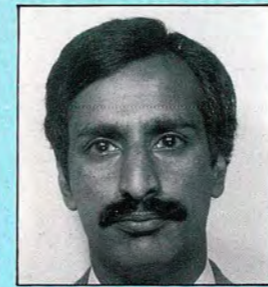
Noor Elahi
Karachi



Manzoor H. Malik
Wolverhampton, UK



Mrs Ogunmokon
Apapa, Nigeria



Shahid A. Khan
Central Unit,
Leadenhall Street, UK



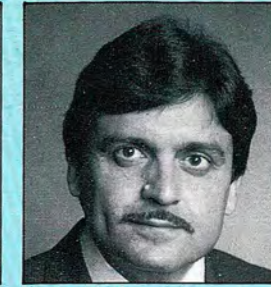
Georges Khalil
Jounieh, Lebanon



S.M. Shah
Queensway, UK



Shafiqur Rehman
Adhami
Deira, Dubai Main



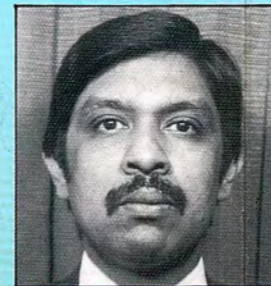
U.A. Shah
Edinburgh, UK



Salim Dadabhai
Ras Al Khaimah



S. Noman Ahmed
Corp Unit
BCC (Emirates)



G. Patel
Central Unit,
Leadenhall Street, UK



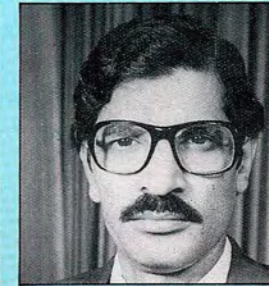
Miss Marsye Pothan
Seychelles



Inamul Masood
Mark Lane, UK



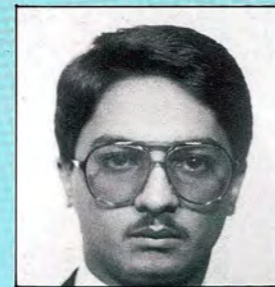
T.S. Kirmani
Freetown
Sierra Leone



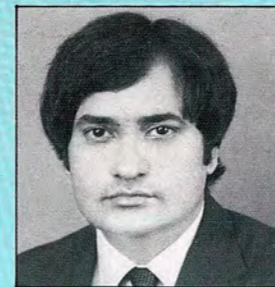
Shakir Ali
Karachi



D.V. Teuma
Central Unit
Leadenhall Street, UK



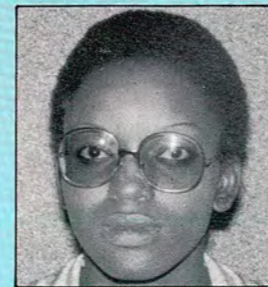
Sunil Pathak
Queensway, UK



Jahanzeb Agha
Lahore



Akhtar Rizvi
Brompton Road, UK



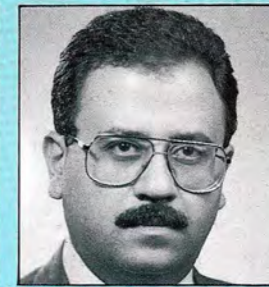
Miss P.O. Akinlade
Apapa, Nigeria



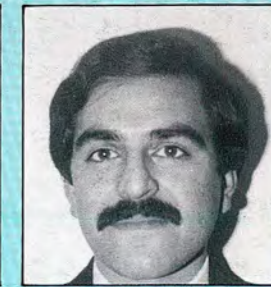
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Hamra, Lebanon



J.S. Bhogal
Coventry, UK



Kamal Melki
Mazraa, Lebanon



Azmat Khurshid
Toronto



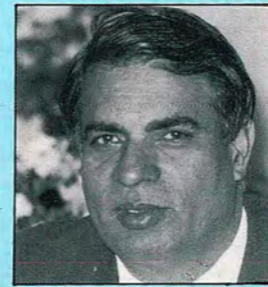
Nabil Chartouni
Jounieh,
Lebanon



Azad Garrib
Central Unit,
Leadenhall Street, UK



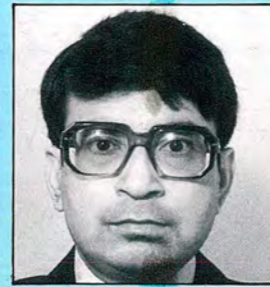
Zahid Rashid Khan
Industrial Area BCC (EM)



M. Hussain
Mark Lane, UK



Abdul Hadi El Khatib
Mazrah, Lebanon



Basit Ali
Queensway, UK



Miss Saada Abdillahi
Djibouti



G. Mansi
Brompton Road, UK

•Reinforce the procedures and controls to check leakage of income.
•Concerted efforts are being made to encourage teachers at the Ministry of Education to open individual savings accounts. Employees of the Ministries of Health and Defence are also being approached.

National Bank of Oman profit committee

Chairman — S. M. Shafi

The profit committee reviewed the success of the marketing campaign in Muscat, the capital of Oman. Then Mr Fakhir Hussain discussed the potential for increasing business in Muttrah Market, and all the marketing co-ordinators reported on the progress in their branches.

The chairman congratulated the staff of Muttrah Branch and suggested that branches at Ruwi and Hamriya should adopt a similar strategy.

Hong Kong Metropolitan Bank (San Francisco Agency) profit committee

**Chairman —
Sultan Mohiuddin**

Every member of the committee was anxious to see the profit figure keep on growing so that we can reach our target for the end of the year. Two branch officers are calling on three or more clients and prospective clients each week in order to increase the agency's trade financing business. At the last profit committee meeting, it was decided that any letters of credit for \$100,000 and above would be delivered personally to beneficiaries in the Bay area. This policy has proved very successful.

Monaco, Monte Carlo Branch profit committee

Chairman — Hasan Javed

Mr Javed emphasised how important it is to secure business for BCC branches abroad, even if they cannot contribute to the growth of the Monte Carlo branch at the moment.

At the same time, Monte Carlo Branch should be alert to opportunities for getting business from English and French speaking branches. This will give the dollar and local currencies a broader base within the group, Mr Javed explained.

Freetown, Sierra Leone, Branch profit committee

Chairman — T. S. Kirmani

'Vision, desire and leadership are the keys to success,' said Mr Mirza at the start of the meeting. The committee went on to discuss the deposit base at length. It was decided to encourage only remunerative accounts. Control over expenses was found to be encouraging.

Cameroon, Douala profit committee

**Chairman —
A. Hameed Akhtar**

Despite difficult conditions, the committee resolved to make every effort to achieve its profit target for the end of the month. It was reported that, as a result of constant follow-up, a leading insurance company has opened an account.

Abu Dhabi, Al-Ain Branch profit committee

Chairman — Sanwar-UI-Karim

The committee discussed how this year's increased profit is due to personalised service, the excellent siting of new premises and generally better conditions.

South Asia regional profit committee

Chairman — M. A. Bukhari

There was a widespread feeling at the meeting that the region could soon increase its business levels dramatically. A good deal of success in Karachi has come from involving as many officers as possible in marketing.

The committee heard a report by Mr Rafiq Amin on progress in the Rawalpindi office.

Mr Swaleh Naqvi felt that while the results in deposits, advances and the import/export business were on the whole satisfactory, there was still a lot of scope for growth in foreign currency deposits.

London, Commercial Road Branch profit committee

Chairman — R. N. Mahmud

It was decided to contact all confirming houses to find out if we could handle the import/export business of territories other than Nigeria.



