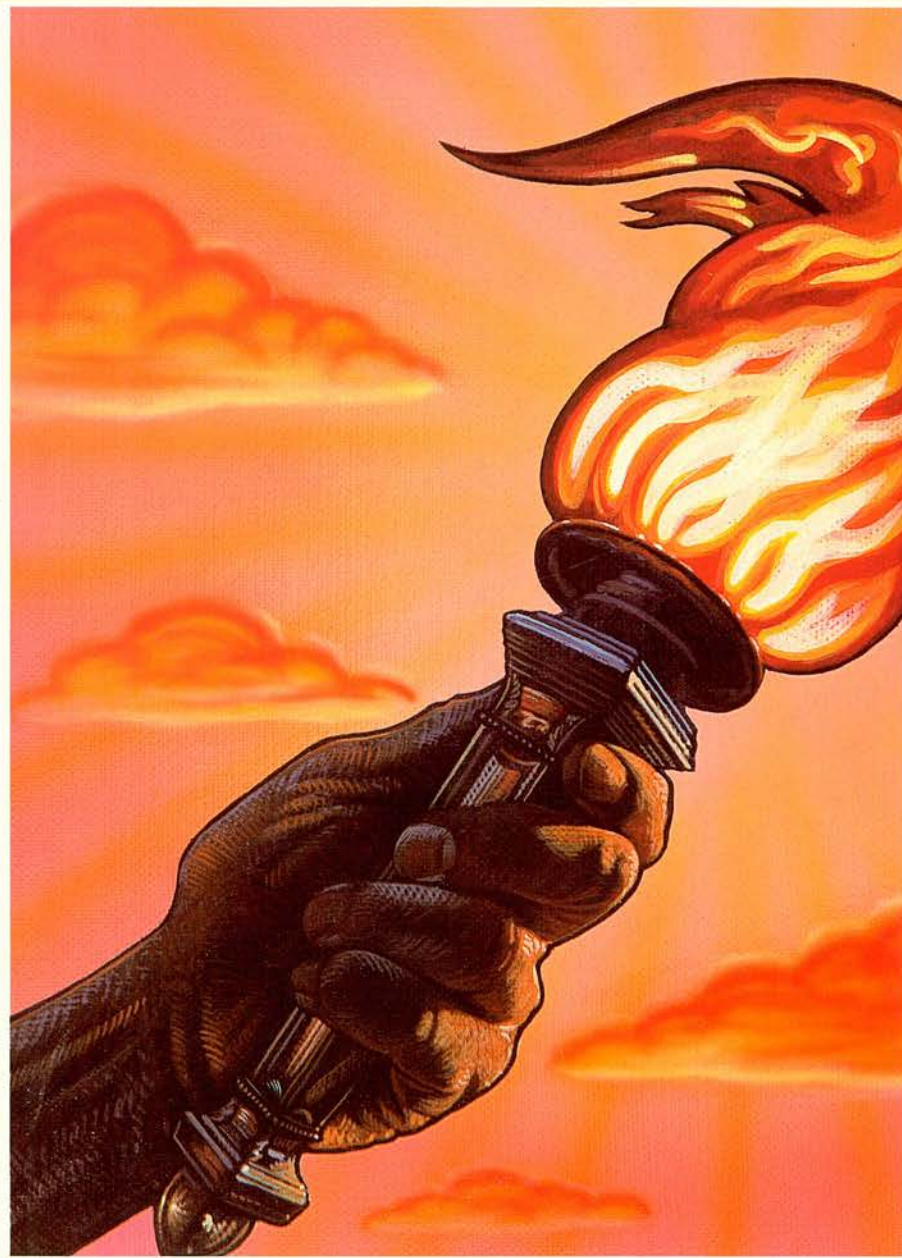




# INTERNATIONAL

Issue Number 39 - October 1987



In recent weeks BCC has been experiencing a desire for a newly organised management effort. Management committees worldwide are conscious of the direction that BCC is now pursuing.

The following quotes from our President are essential expressions of the NEW BEING that BCC is becoming, and a complete understanding of the meaning of these words is necessary for everyone involved in management.

*Match your assignment with your capacity.*

*Know and experience your desire to perform.*

*Know and experience your capacity to perform.*

*Experience your desire and ability to make others around you experience their desire and capacity to perform.*

*Your job is your desire and capacity to perform.*

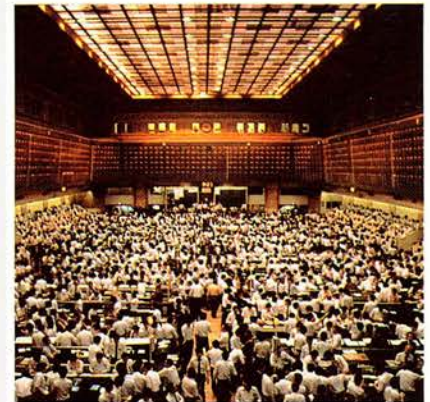
*Experience and identify your capacity and the quality and vitality of your will to perform and make others perform.*



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Education spreads the light of knowledge from one generation to the next. BCC's commitment to the Cambridge Trust is a testimony to our desire to be of service to mankind. The cover of this issue of the BCC International magazine depicts the light of knowledge.

Issue Number 39 – October 1987



# BCC'S CAMBRIDGE

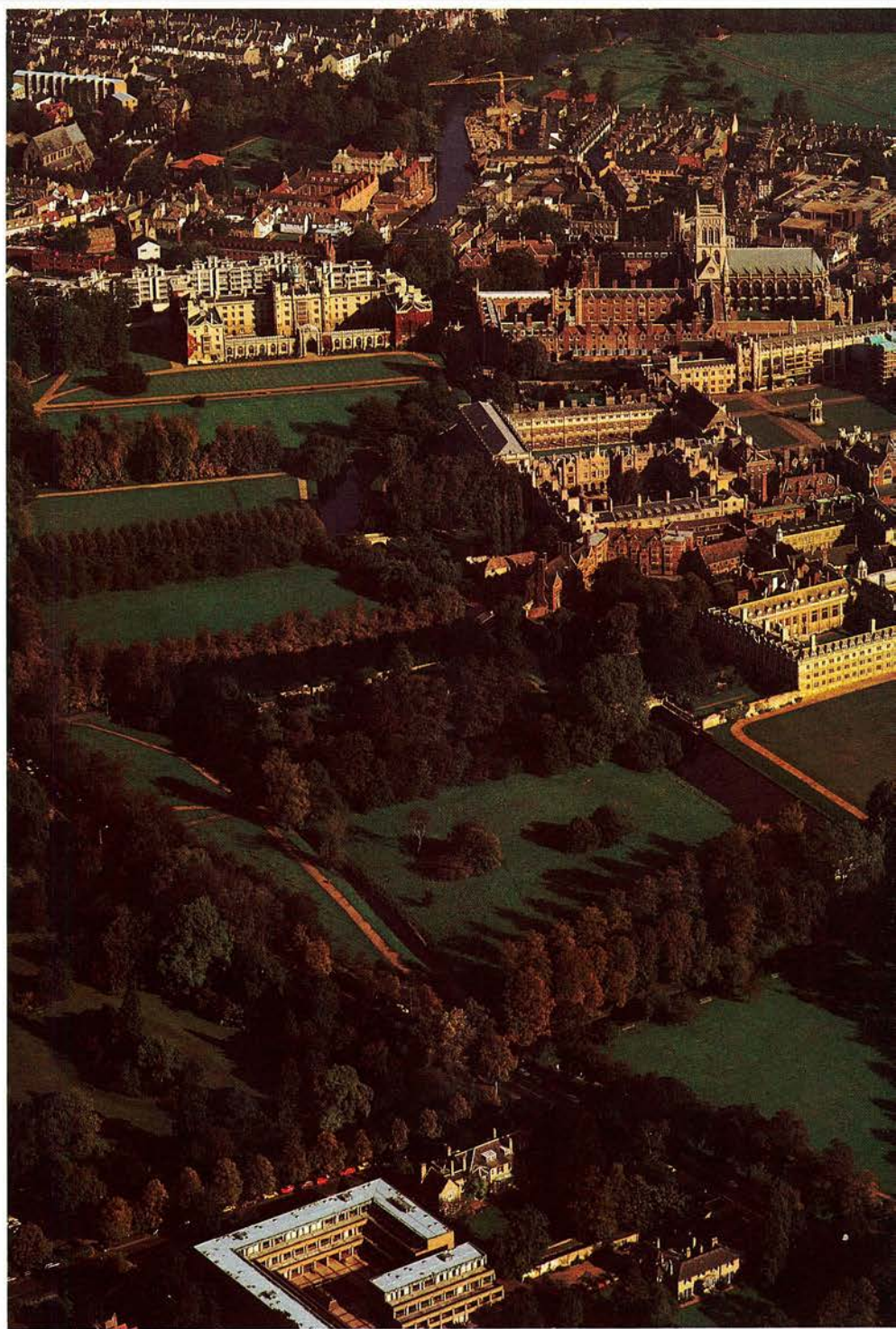
**M**any of the ideas which have changed the world have had their origins in the University of Cambridge, whether the Jesus style of rowing, Newton's theory of gravity, Wittgenstein's, Bertrand Russell's and Whitehead's philosophies, Rutherford's work on the atom, or the idea of Pakistan, which was first suggested by Rahmat Ali Chaudhuri (buried in an unnumbered grave in Cambridge) and elaborated by Iqbal, poet and statesman. The University's roll of honour of great persons from overseas is long and impressive: Jawaharlal Nehru, Subhas Chandra Bose and Rajiv Gandhi (a

**The University's roll of honour of great persons from overseas is long and impressive.**

**Cambridge's standing as a university of the first rank depends on keeping its doors open to the talent of the world.**

contemporary at Trinity of the Prince of Wales), Lee Kuan Yew (and recently his two sons), Tunku Abdul Rahman, founder of independent Malaysia, and many more. But looking to its achievements of the past and its proud traditions (one College alone has had more Nobel prize winners than the whole of France) is not enough for a university facing the changing circumstances of today. Britain's decision to charge students from overseas much higher fees has threatened not only their access to an education still considered among the best available, but also Cambridge's standing as a university of the first rank, which depends on keeping its doors open to the talent of the world.

Cambridge responded to the challenge of the higher fees by setting up a Commonwealth Trust to bring to the University outstanding



Cambridge University – home this year to 400 Commonwealth students

students from the Commonwealth (which for its purposes includes Pakistan, Sudan and Burma) and in just five years the trustees have achieved the seemingly unattainable target of supporting more than 360 scholars; this October there will be 400 in

residence, now twice the number of Rhodes Scholars at Oxford. Under the chairmanship of the Prince of Wales, the trustees (who include Mr Agha Hasan Abedi, Sir James Callaghan, Lord Carrington, Mr L. K. Jha, Dr Kenneth Kaunda, Sir Shridath Ramphal, and



# GE CONNECTION



and purposes of the Trust, BCC has been a vital supporter, enabling the Trust (and Cambridge's Chancellor's Fund which covers countries outside the Commonwealth) permanently to endow nineteen BCCI Cambridge Scholars annually from Pakistan, India, Bangladesh, Sri Lanka, Zambia, Zimbabwe and the People's Republic of China.

In a close and happy working relationship between BCC and Cambridge in many different countries, a dozen associated trusts have already been set up: most recently in Zimbabwe where Mr Abedi and Sir James Callaghan went together to Harare to inaugurate the Zimbabwe Cambridge Trust on 13 August under the chairmanship of Mr Robert Mugabe.

This is enlightened philanthropy in the grand style, reflecting not only the bank's far flung interests and its concern for the future of developing countries, but also its President's philosophy, based as it is on the principle of giving; especially the gift of opportunity that enables talented young people everywhere better to realise their potential, both as individuals and as members of the

**The trustees have achieved the seemingly unattainable target of supporting more than 360 scholars.**

**Cambridge itself has benefited enormously from the quality and the number of these scholars.**

Professor Arnold Cantwell Smith) have enlisted the support of many friends in the UK and the Commonwealth whose best students are now again coming to Cambridge, where they study subjects relevant to their own countries' needs. Cambridge itself

has benefited enormously from the quality and the number of these scholars, and Britain's links with the Commonwealth have been strengthened perceptibly.

Since November 1982, when Mr Callaghan (as he then was) first told Mr Abedi about the plans

wider community to which we all belong. Allied to this is a deep respect for the pursuit of Truth—a quest that has informed the lives of so many fine scholars who have worked and grown in both intellectual and moral stature during their time in Cambridge.



## Z I M B A B W E C A M

THE CAMBRIDGE  
COMMONWEALTH TRUST

BCC has always had a very strong commitment to the Third World. Over the years this has taken many forms; trade, health and education have all featured prominently in the bank's programme of helping development. BCC is working with the Cambridge Commonwealth Trust which is under the patronage of His Royal Highness the Prince of Wales. The Zimbabwe Cambridge Trust has just been launched.

**A**ugust 1987 was an important month for Zimbabwean students: it saw the launch of a new educational trust, the Zimbabwe Cambridge Trust, which will enable young Zimbabweans to pursue postgraduate studies at one of the world's greatest and most celebrated centres of learning: Cambridge University in England.

At the launch ceremony and inaugural meeting of the trust, held in Harare on August 13, Zimbabwean Prime Minister Mr Robert Mugabe was officially announced as the chairman of the new academic body. Among the other guests at the ceremony were Mr Agha Hasan Abedi, President of BCC, and Mr Enos Chiura, chairman of BCC Zimbabwe, who are two of the trustees of the Zimbabwe Cambridge Trust. A trust deed was signed by Mr Mugabe and former British premier Sir James Callaghan, and Mr Mugabe was handed congratulatory letters from Lord Carrington, a ZCT trustee who unfortunately could not be present at the ceremony, and His Royal Highness the Prince of Wales, chairman of the Cambridge Commonwealth Trust.

The Zimbabwe Cambridge Trust was set up after discussions in February this year between the



Harare - Zimbabwean students will benefit from the Trust

Zimbabwean authorities and the Cambridge Commonwealth Trust, which was established in October 1982 to encourage able students from Commonwealth countries, who would not otherwise have been able to afford an education in the UK, to study at Cambridge.

Under the Cambridge Commonwealth Trust, Zimbabwean students are already eligible to apply for awards under various schemes. Sixteen have already studied there, and a further ten have been offered places for October 1987. It is proposed that from October 1988 the new Zimbabwe Cambridge Trust will offer three full-cost scholarships a year for graduate studies at Cambridge, a number of which will receive financial support from the UK Government.

The only subjects not available for study under the scheme will be clinical and veterinary medicine. This exclusion has been made because studies in these two subjects at the University of

Zimbabwe are very advanced.

After the trust's launch ceremony, Mr Mugabe gave a luncheon in honour of Sir James Callaghan, one of the distinguished roll of trustees. Speaking at the luncheon, Mr Mugabe welcomed the establishment of the trust and the opportunities it would provide for his country's students.

"In a sense," said Mr Mugabe, "the new Zimbabwe Cambridge Trust seeks to ensure the continuation of very memorable and beneficial ties between the world-famous University of Cambridge and this country. Coming as it does at the time when our student numbers in the United Kingdom are falling rather drastically, due partly to the increase in college fees in the 1970s and partly to the introduction of full-cost fees in 1980, the launching of the Zimbabwe Cambridge Trust is very timely and welcome indeed."

Mr Mugabe went on to say that the Cambridge Overseas School



# BRIDGE TRUST



Certificate examinations system was widely used in Zimbabwe's secondary schools, and had been regarded as a "gateway to a bright and successful future." After independence, however, systems used in the past had come under review, and these had included education. One result was the Government's decision to put a more localised emphasis on the syllabus and examinations for O and A levels.

"Financial considerations and the need to render both the syllabi and the examinations more relevant to our national aspirations and needs have prompted the move towards localisation," said Mr Mugabe. He explained that the importance the Zimbabwean Government attached to education was enshrined in its Five Year National Development Plan, and said that the establishment of the Zimbabwe Cambridge Trust would be seen in the same light.

"I see the trust as a very significant joint endeavour between

our friends in the United Kingdom and ourselves here in Zimbabwe," the Prime Minister said. "The trust holds immense potential for providing a modest but very practical channel for deserving Zimbabwean students, scholars and researchers."

In addition to the luncheon, the launch of the Zimbabwe Cambridge Trust was also marked by an evening reception hosted by Zimbabwe's Minister of Education, Dr the Hon. D. B. Mutumbuka, MP, on behalf of the Prime Minister, and a dinner hosted by Sir James Callaghan and the trustees of the Cambridge Commonwealth Trust.

The first instalment of funds for the trust, in the form of a cheque for Z\$25,000, was handed over to Mr Mugabe by Dr Anil Seal, director of the Cambridge Commonwealth Trust. It was Dr Seal's visit to Zimbabwe in February, bearing a letter from the CCT's chairman, the Prince of Wales, that set in motion the wheels that are to carry future

Zimbabwean students to Cambridge University. It is hoped that the Zimbabwe Cambridge Trust will serve as a model for schemes in other Commonwealth countries in Central and Southern Africa.

The 14 trustees of the Zimbabwe Cambridge Trust include several Zimbabwean Cabinet Ministers, as well as leaders of commerce and industry and educationists. The full list is as follows:

The Hon. Robert Mugabe, MP  
(chairman)

Dr the Hon. Dzingai Mutumbuka,  
Minister of Education

Dr the Hon. Bernard Chidzero,  
Minister of Finance, Economic  
Planning and Development

The Hon. Mrs Victoria Chitepo,  
Minister of Natural Resources and  
Tourism

Professor Walter Kamba, Vice  
Chancellor, University of Zimbabwe

His Excellency Dr Herbert  
Murerwa, High Commissioner for  
Zimbabwe in the UK

His Excellency Mr Ramsay  
Melhuish, CMG, British High  
Commissioner in Harare

The Rt Hon. Sir James Callaghan,  
KG, CCT trustee

The Rt Hon. the Lord Carrington,  
KG, CH, PC, KCMG, MC,  
CCT trustee

Dr Kombo Moyana, Governor,  
Reserve Bank of Zimbabwe

Mr Agha Hasan Abedi, CCT trustee  
and President, Bank of Credit and  
Commerce International SA

Mr Enos Chiura, chairman, Bank of  
Credit and Commerce Zimbabwe  
Limited and Delta Corporation  
Limited

Dr Anil Seal, CCT director

Mr J. L. Reddaway, secretary of the  
Cambridge Local Examination  
Syndicate and CCT trustee.



# A N E W F O R C

One of BCC's aims for some time has been to begin operations in Brazil, to fill the niche that was known to exist for a bank working in BCC's market segment. Brazil is the biggest country in Latin America with a population of 135 million, total area of 8.511 million square kilometres, GDP of \$213.32 billion (1987 est.), exports of \$25.79 billion and imports of \$27.972 billion. This aim has now been realised, with the opening on July 15 this year of Banco de Crédito e Comércio de Investimento SA under a licence granted by Brazil's Central Bank. By the end of its third year of operation in Brazil, BCC hopes to have branches in five major cities.

BCC's Brazilian resources are currently concentrated in two locations: the bank's headquarters in São Paulo and a branch in Rio de Janeiro. During the first year these two offices will be manned by fewer than 35 staff, since the operation is a wholesale banking business with the emphasis on automation.

For BCC, Brazil presents both challenge and opportunity. The country's external market conditions are of course difficult, but BCC is not involved in Brazil's massive foreign debt and has no

sovereign debt in Brazil. Internally, the market is large and sophisticated, and its needs are those of a country seeking to increase its foreign trade. BCC is confident that with the opening of Banco de Crédito e Comércio de Investimento SA it will be able to make a significant contribution to the Brazilian economy.

Although BCC has a large presence in Colombia, the group is still something of a newcomer to the rest of Latin America. However, one person who has always believed that BCC's style of operation is very well suited to Latin America is Ashley Jenner, general manager of the new bank. His faith in BCC's success is much older than his own association with the bank—he joined BCC in November 1986—and is based on an intimate knowledge of Brazil's culture as well as a sound understanding of its economy.

He and others firmly believe that there could not have been a better time to enter Brazil. While all the leading banks are shying away from the country due to the huge sovereign loans, BCC has no such problems and can conveniently look after trade linked short term transactions.

A UK citizen and a senior professional in the banking world, Mr Jenner's acquaintance with



BCC family members in the dynamic Brazilian economy

Brazil began in 1967, and includes 16 years with Bank of America in Brazil, Argentina and the US. He thus brings a wealth of relevant experience to the task of guiding BCC along the road to success. BCC has also been fortunate to have some very illustrious names on the local board of directors, headed by Mr Sergio Correa da Costa who is the chairman of the Board of Directors. A writer and a diplomat, Mr da Costa has been the Brazilian Ambassador to the US, UN, UK and Canada. He also represented Brazil in various international organisations such as the OAS and



## E I N B R A Z I L



the FAO. Another director is Mr Ernane Galveas, who was the Minister of Finance (1980-85) and president of the Central Bank (1968-1974 and 1978-1979). He is a professional banker and joined Banco do Brasil in 1942.

Describing the new bank's role in the Brazilian market, Mr

Jenner, who is also a director of the bank, says: "Although Banco de Crédito e Comércio de Investimento SA is a non-bank financial intermediary, it will function very much like a foreign trade commercial bank. Its foreign exchange licence allows it to operate in both spot and forward exchange markets although the forward market is normally tied to foreign trade financing transactions. The bank will place special emphasis on export financing to non-traditional Brazilian markets in which BCC has a strong presence, such as the Middle East, Africa and the Far East.

"Our domestic operations will consist mainly of local currency working capital loans funded by placements of certificates of deposit with institutional investors and high net worth individuals. The bank will also offer an array of money market instruments providing for investment in government and private securities from one day and upwards.

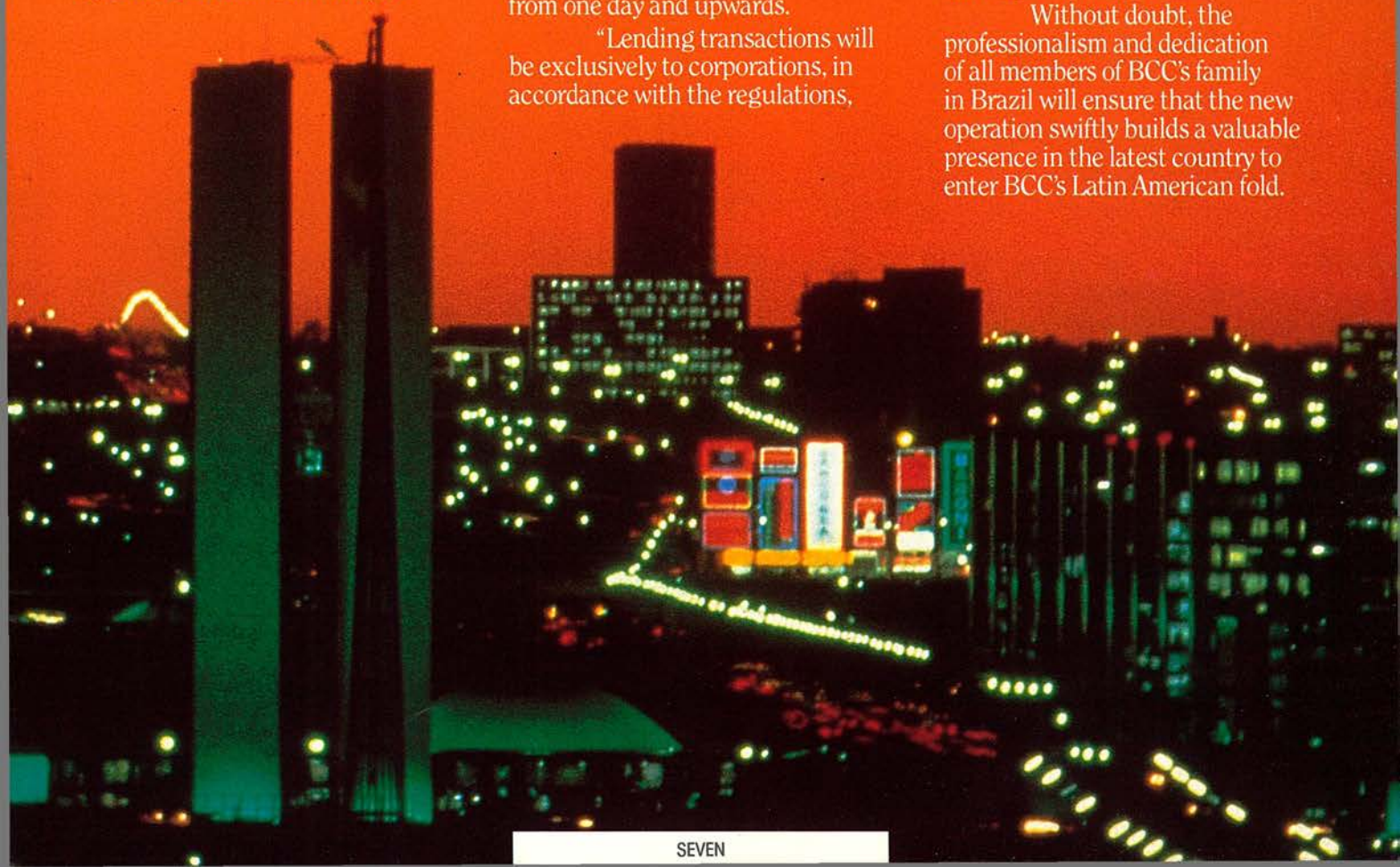
"Lending transactions will be exclusively to corporations, in accordance with the regulations,

which means that the bank will have a predominantly wholesale orientation. Total credit facilities available for any individual borrower will be approximately US\$2 million equivalent."

Mr Jenner and his colleagues in the Brazilian operation are confident that a good deal of business, especially in respect of letters of credit, will come from customer referrals. Another major activity will be the servicing of customers on behalf of other branches. In this area the bank's strategy will be based on BCC's usual high standard of service, combined with the concept of External Market Place (EMP), which is playing a crucial role in BCC's development in Latin America.

EMP is the specific responsibility of one of Mr Jenner's colleagues, Mr Jehangir Shah, who has been a BCC family member for some time and will play a central role in the building of the bank's EMP operations in Brazil.

Without doubt, the professionalism and dedication of all members of BCC's family in Brazil will ensure that the new operation swiftly builds a valuable presence in the latest country to enter BCC's Latin American fold.





# BCC VISA CARDS SHOW

**O**n August 1 this year, a range of new services was added to BCC's Gold and Classic Cards in addition to the excellent facilities already on offer. The unique and comprehensive range of travel related benefits now available to BCC card holders makes the BCC card the best of its kind in the world.

Advances in electronic technology are pointing the way to the future of retail banking and BCC's sound position in the international Visa and Mastercard networks assures it of a place at the leading edge of the movement towards a paperless society. BCC's London Card Centre is the focus of operations, and is now on line to Mastercard in St Louis and Visa in London, permitting both speedy authorisation for BCC card holders and fast settlement for our merchant paying agent centres around the world.

Other BCC card centres are located all over the world, including Cairo, Dubai, Muscat, Karachi, Colombo, Montego Bay, Bridgetown, Accra, Nairobi, Harare, Lusaka, the Seychelles, Djibouti, Madrid, Amman, Buenos Aires and Bogotá. BCC officers at these centres market Visa and/or Mastercard services to a selection of suitable merchants and other outlets.

In Cairo BCC (Misr) has demonstrated its innovative flair by introducing the first international credit card billed in Egyptian currency, for use within Egypt.

The new services for both Gold and Classic card holders include free travel accident insurance, free emergency medical and legal assistance, and free insurance against loss of luggage, flight delays and flight cancellations. The Gold Card holder also receives free insurance against car rental collision damage, free membership of the Frequent Business Travellers Club, and an extra Gold Card to separate personal

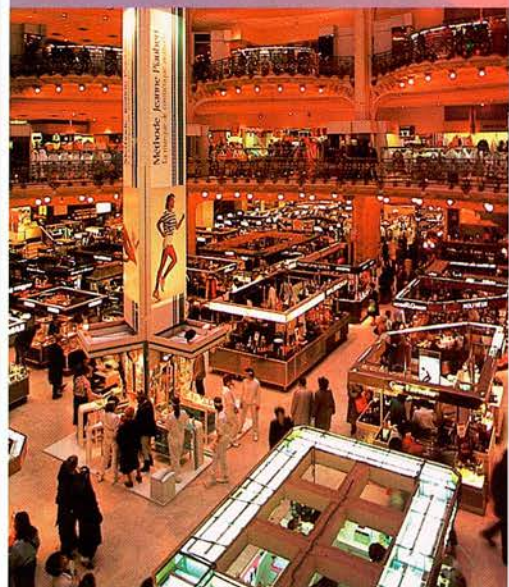
from business expenditure, if required. The last three services are offered to Classic Card holders at specially reduced rates.

The BCC Gold Card, which is offered only to existing BCC customers, was already unique, since it is available in many Asian and African countries where no other similar card is obtainable. Quality of service has also been an outstanding feature of the BCC Gold Card from the start. Now, with the best basket of services of any card in existence, the BCC Gold Card is making the marketing task even more enjoyable for the staff in BCC branches everywhere.

Many BCC card holders are frequent travellers, and possession of a Gold or Classic Card entitles them to services specifically oriented to a busy life on the move. BCC's principal membership of Visa International makes its Card a convenient method of payment in over 5 million outlets around the world, and gives clients access to the worldwide network of Visa member banks and automatic cash dispensers. Holders of the BCC card may, subject to authorisation, withdraw cash from any of 160,000 bank branches around the world. And by using their Personal Identification Number in conjunction with the card, they may obtain the equivalent of up to US\$250 from any of the 12,000-plus ATMs in Visa's international network.

As well as functioning as a cheque guarantee card up to a pre-arranged limit, the BCC Card can also be used to purchase BCC travellers cheques.

Clients who use their BCC Cards to purchase air, sea or rail tickets benefit from BCC's Automatic Travel Insurance for themselves and their immediate family while travelling on a scheduled airline or any other public conveyance. Accident cover up to the equivalent of US\$150,000



BCC VISA cards are welcome and acceptable around the world



# THE WAY TO THE FUTURE



applies to the Gold Card holder, (US\$100,000 in the case of the Classic Card holder) plus accompanying spouse and unmarried children aged 23 or under in full time education. Children under 16 are covered to a maximum of US\$3,500 in accordance with legal limits.

In association with International SOS Assistance, BCC provides card holders and their immediate families with access to emergency medical and personal assistance while travelling outside their country of residence. Medical, hospital, evacuation and repatriation fees are covered to a maximum of US\$15,000 per trip.

Cardholders travelling abroad who find themselves in need of emergency legal assistance benefit from the referral service of International SOS, which includes a contribution of up to US\$1,000 towards fees incurred. All these emergency medical and legal services are automatically available to card holders and their families travelling abroad, whether or not they have paid for travel tickets with their BCC Gold or Classic Cards.

Gold Card holders are automatically enrolled as members of the Frequent Business Travellers Club and are exempt from the club's usual enrolment fee of US\$70 and annual membership fee of US\$80. Classic Card holders pay a special BCC price of \$25. The FBTC is a prestigious travel club, offering members worldwide hotel and car rental discount facilities, guest privileges at exclusive clubs and access to various travel award schemes run by the major airlines.

Using the BCC Card to rent a self drive or chauffeur driven vehicle at any car hire office displaying the Visa sign enables clients to obtain car rental damage waiver insurance of up to US\$3,000 on every vehicle hired, and grants exemption from the usual cash deposit requirement. The presentation of an FBTC membership card will also secure

discounts of up to 40% with all the major car rental companies.

Quoting their BCC Gold Card number when making hotel reservations gives clients the protection of the guaranteed reservation scheme, under which selected Visa hotels have contracted to guarantee reservations until check-out time on the following day in the event of an arrival that is inadvertently delayed. If it does happen that the reserved room is not available on arrival, the hotel will provide comparable accommodation at another hotel.

Many leading international hotels and holiday resorts offer substantial discounts and guest privileges to FBTC members, and selected hotels provide Card holders with facilities for cheque advances and cheque encashment up to the equivalent of US\$250. An express check-out service is also available. Shops and restaurants displaying the Visa sign range from international gourmet establishments to local cafés and from world-famous department stores to corner shops. All of them welcome the BCC Gold and Classic Cards, and special arrangements have been made to cater for our clients' higher spending potential.

The introduction of new and valuable benefits on top of an already outstanding service is bound to boost the number of BCC cards in circulation. Not only are card applications on the increase—so is spending by card holders, with the total sales volume of BCC cards growing by 60% a year. This significant and steady rise in usage demonstrates both their rising acceptability by all types of outlet and our clients' heightened awareness of their prestige and their convenience. BCC's Gold and Classic Cards are well ahead of their competitors and the task of marketing them is becoming ever easier.



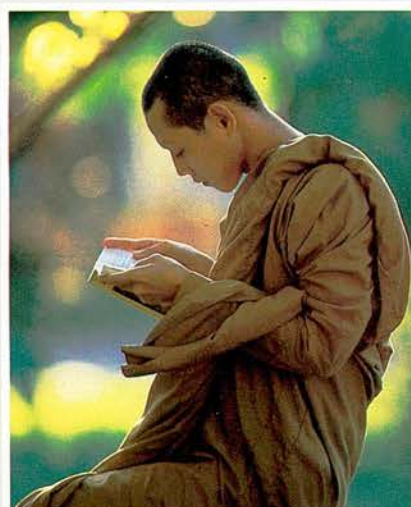
## A S P E C I

A S I A L O O K S T H E B E S T T H I N G T O H A

In July 1987, *The Economist* began running a regular section on Asia. In the article reproduced below, it explains why.



Bombay hotel



Buddhist monk - Thailand

Asia east of Iran and south of the Soviet Union will never have the cultural coherence that makes Western Europe a single place (more or less) despite its many national identities; or the common language and political and legal systems that make the United States a single nation despite the rich mix of its peoples and cultures. But it has something else that is knitting the region together and makes it matter to everybody. Asia is defining, and is defined by, what it now means for countries to make the great leap from poverty to wealth.

#### WHEN MARKETS AND PEOPLE BOTH GET FREEDOM

Two big things make that leap possible in the late twentieth century. The first is the use of free markets instead of bureaucrats' orders to tell people what they ought to produce, and how much of it. The second is some form of democracy that will allow people a say over who rules them, and a good deal of control over what they see, hear and think.

Bloody wars aside, the most familiar part of the Asian story is that several countries mastered the lessons of market economics so well that they became the fastest developers the world has ever known. Over the two decades between 1955 and 1975 Japan's real

GNP per head grew on average by 7.8 % a year, a rate that doubled real incomes every nine years. South Korea's grew by 6.6 % a year between 1965 and 1985, a rate that doubled real incomes every 11 years. These miracles were achieved in part by sensible policies that even a centrally planned economy could, but never seems to, adopt: forcing the terms of trade between countryside and town heavily in the farmers' favour early in the development process, thus creating plenty of both food and savings; and giving everybody a thorough and broad education.

The success also came because the governments of the miracle-workers then let the industries that were thus getting started develop according to the dictates of ruthlessly free markets. Until the late 1970s this was a controversial policy in Asia. India's British-educated intellectuals, Mao Zedong's grandiose thoughts, corrupt generals and politicians throughout South-East Asia - all rejected market-based policies. All their countries then performed much worse than the free marketeering parts of Asia. The great, and uncompleted, Asian conversion of the past ten years is that most Asian governments now believe some kind of free market is the necessary centrepiece of their economies: including those of Deng



Rice field in Japan



# A PLACE

OPEN TO THE WORLD SINCE AMERICA

Xiaoping's China and, one still hopes, Rajiv Gandhi's India.

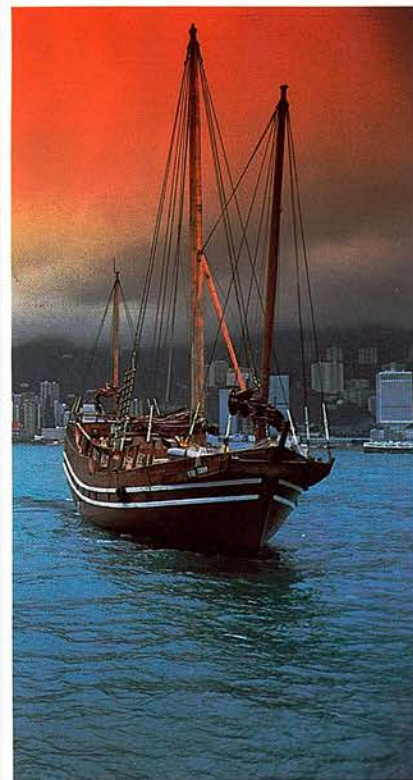
The second (and just now more interesting) part of the Asian story may seem surprising, because condescending westerners and authoritarian Asians have for so long been explaining that "cultural" differences make ordinary Asians less interested in democracy and civil liberties than westerners are. Anybody advancing this view has always had to deal with the gigantic awkwardness of India, a crushingly poor country, strained by pressures of race, class, language and size, that has nonetheless held to the practices of democracy for the past 40 years, overcoming the one brief attempt to lure it away. But democracy is now stirring right across Asia.

In the past year alone the Filipinos threw out Ferdinand Marcos, the supposedly apolitical Hongkongers have been pressing the British government for direct legislative elections despite China's opposition, and the supposedly Confucian South Koreans have just forced East Asia's most western-like democracy on their rulers.

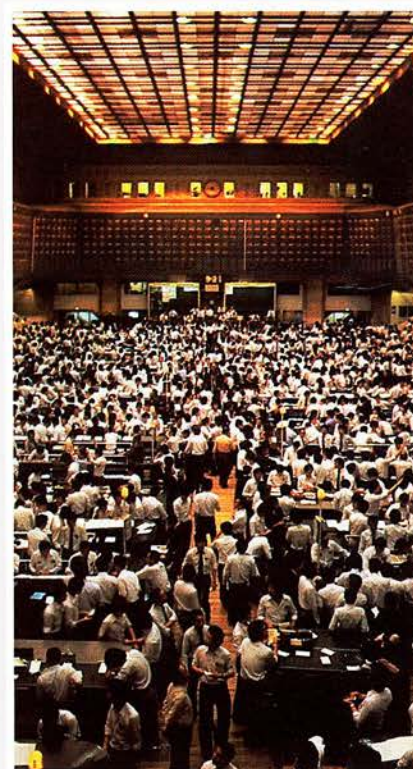
Economic growth will add momentum to the race for democracy. The Japanese have been the first to realise that technology-based service economies, which

theirs is starting to become, run more on people's inventiveness than on their discipline—and that inventiveness thrives on freedom. Other fast growers, especially Singapore, South Korea and Taiwan, are starting to feel the pressure to relax social and political controls so they can keep on growing now that they are reaching levels of development which require different skills.

One result of the flow of market economics and democratisation is that the peoples of this region are starting to see themselves as something more than strangers who just happen to live in the same chunk of the map. Partly, this is a matter of simple human contact: Australians are looking less to Britain, more to Japan; South Koreans campaigning for democracy this spring not only looked to the Philippines for an example, they flew in a lot of Filipinos for advice. Partly, it reflects hard facts: in 1985 three-quarters of the foreign capital that China received came from Japan; three years earlier it had been 20%. And the enormous surge of Japanese direct investment in South-East Asia since 1986 as a result of the high yen is also drawing the region closer together. There is no telling what this process will lead to; but it could change the world more than anything since the rise of America.



Hong Kong skyline



Tokyo Stock Exchange



Fishing village in Malaysia



# PAKISTAN COMPUTE

BY P E S I

**T**he Pakistan computer literacy project started out of BCC's overall desire to participate in the development of third world countries. This participation mostly takes place in the shape of assistance to countries in projects already identified and undertaken by them. Occasionally, however, BCC takes its own initiative in starting a project and sees it through either to its entire completion or to a stage such that the project can be gainfully taken over by local agencies. The computer literacy project is one such venture.

The computer industry, though a very recent phenomenon, has already become an indispensable part of any development project. Be it a construction site, a hydro-electric dam, a nuclear reactor or a space flight, computer skills are invariably needed to execute and manage such an undertaking. Unfortunately and inevitably a myth has emerged that portrays the computer as a super complex brain. Such a myth, perhaps, is derived from the word "computer" which gives the impression of a number crunching giant. Nothing could be further from the truth: a computer today is more likely to be fun and an educational tool for a child than a super calculator for a physicist.

There is an often made statement of the so called "technology gap" that exists in

some parts of the world. The fears arising from that feeling have led many governments to push forward technology-based education. Unfortunately in the majority of these cases this educational thrust has been directed towards universities and towards setting up technology institutes. There is a growing belief that attempting to catch up with technology knowledge at university level is a little too late. Computing is as fundamental a discipline as was reading and writing a few years ago. A fundamental discipline has to be fostered at a very early stage in the growth of a child. In order for a reduction to be made in the "technology gap" it is imperative that the problem is attacked at the school level rather than at a later stage in the individual's life.

## HISTORY

The literacy project was started in 1983 by Management Services Division of BCC in London. In the UK the Advisory Unit for Computer Based Education (AUCBE) was approached to assist. AUCBE is part of the Ministry of Education and was set up with a mandate of introducing computer education in British schools. The British Government launched the Information Technology (IT) Project with the objective of raising significantly the awareness of computers among the young.

As part of this project, the British Broadcasting Corporation planned a ten-part TV broadcast called "The Computer Program". The BBC laid down the specifications of the type of computer required for the project and floated a tender which was eventually awarded to Acorn Computers Limited in Cambridge. The product was named the "Acorn BBC microcomputer" (or "BBC micro" for short). It was with this in mind that BCC decided on the BBC micro as the standard machine for its educational efforts in Pakistan.

## OBJECTIVES

The following were BCC's primary aims for the computer literacy project in Pakistan:

- To introduce computer knowledge at the grass-roots level, i.e. in the primary schools
- To make Pakistani children feel at ease and at home with computer technology
- To create awareness among school teachers of the role computers could play in education
- To lay to rest the myth that computers are only research tools in the hands of scientists and mathematicians
- To produce in schools computer literates who could go on to university level computer applications confidently



Pakistani schoolchildren



Computers – a key to the future



# R L I T E R A C Y P R O J E C T

S O R A B

- To keep Pakistani curricula in line with contemporary school education elsewhere
- To gain the approval and acceptance of senior government officials of the country by creating a model and making it produce successful results

Admittedly, the foregoing could not be achieved in a short term venture. It was hoped, however, that the results would be self-perpetuating and that the effort would be self-sustaining.

## M E T H O D O L O G Y

Sixteen schools were selected in Karachi as the first recipients of BBC micros. The schools were selected primarily on their interest in computer courses within their curriculum. A commitment was sought from all the 16 schools to dedicate teachers who could participate in the project. A teach-the-teachers AUCBE team from the UK was sent out to Karachi to run a five-week course for 37 teachers. Before the end of the course, and with the help of BCC, the teachers formed an organisation independent of BCC which they named "The Pakistan Association for Computer Education in Schools" (PACES). They met regularly to share their skills and to support each other through the initial stages of the project. This phase of the project was completed by July 1985.

A similar exercise took place in Lahore in April 1986 for eight schools, except that this time three Pakistani teachers, who had taken part in the Karachi exercise as trainees, assisted in running the teachers' courses. This summer a training course was held in Rawalpindi/Islamabad which was run entirely by Pakistani teachers under the auspices of PACES.

The BCC team was also available for consultation to other schools in Pakistan at large and enquiries from other cities such as Quetta, Mardan and Hyderabad were duly answered whenever the team was approached for advice and guidance.

BCC has so far donated over 50 micros to Pakistani schools.

## R E S U L T S

By all accounts the project has been enthusiastically received in Karachi, Lahore and Islamabad and has generated a lot of interest in schools outside these cities as well; some of these schools were also visited, surveyed and assisted. There is a great deal of awareness among the children and their parents, as illustrated in Karachi for example, when over 7,000 people turned up for a recent PACES exhibition in a local hotel.

The final phase of the project is now complete. PACES were formally inaugurated on 12 September and have their own

premises to conduct workshops and "computer clinics" for the teachers from all the schools. They are firmly in place to function as the focal point for computer education for schools in Pakistan. Recently, they were privileged to meet with the Federal Education Minister, who complimented them on their involvement and initiative and indicated that a new Education Bill being submitted to the National Assembly would recommend the inclusion of computer studies as a subject in the school curriculum. The syllabus may be the one that PACES had produced with all the necessary computer programs, or the existing PACES package may be used with slight modifications.

There is now a pool, albeit small, of trained teachers who can propagate computer literacy in schools. Schools that did not actually participate in the project have become aware of the need to have computer literacy as part of their syllabus and are taking tentative steps towards this end. And, of course, there are now several hundred bright children who are brimming with excitement over their latest tool - the computer. Their love for computers will stay with them through their university years and through their working lives. These children will form a part of the pool of technical expertise that Pakistan needs to generate in computer-aided industries.



The BBC computer



Computer literacy - vital for 21st century



# A VIEW FROM

BY KAMAL A.

Gibraltar is booming, and Europe's business eyes are turning towards the place that is now seen to be running neck and neck with the Isle of Man as a low tax finance centre. "Gibraltar is going to explode in the next ten years as an offshore financial centre," says George Moore, a former chairman of the First National City Bank, New York.

**G**ibraltar's ambitions as an international tax haven date back to 1967, when legislation was passed permitting non-residents to set up tax-exempt companies for offshore business. But the closure of the frontier by the Spanish authorities slowed developments until its recent reopening, when things started happening.

Since last December, three Spanish banks have set up branches on the Rock. More are expected, and it seems as though a quiet Spanish invasion is under way. Commercially, these banks hope to take advantage of Gibraltar's special status as a foreign enclave. Politically, their coming is seen as a positive sign for the future. In diplomatic terms, many think that by giving Spanish banks a direct presence in Gibraltar, it may be possible to ease the tense relations between Madrid and London over the UK colony. But whatever future agreement Spain and the UK may reach over Gibraltar, it is anticipated that Spain will stipulate that the money centre be preserved, just as China did in the case of Hong Kong.

Apart from the Spanish, the Rock has also attracted others: the Republic National Bank of New York and Laredo National Bank of Texas, for example, have recently



The yachts in Gibraltar harbour show the Rock's booming economy

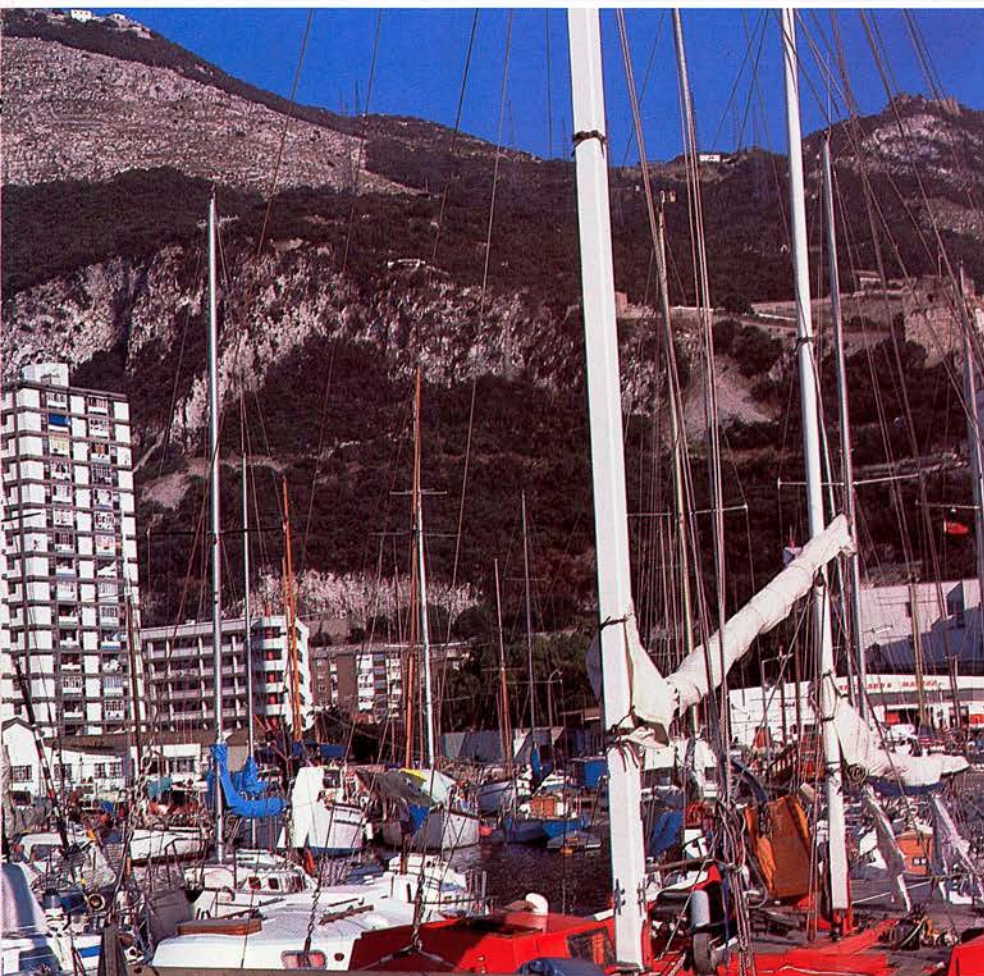


BCC offices in Gibraltar – a pleasing environment



# M T H E R O C K

C H O W D H U R Y



obtained operating licences. It is believed that the National Westminster Bank and two UK building societies, Abbey National and Nationwide, are on their way, though this has yet to be confirmed.

Admittedly, Gibraltar is still small compared with places such as the Channel Islands and the Cayman Islands, where deposits run into billions of pounds, compared with Gibraltar's £360 million. But with zero taxation for non-residents, strict banking secrecy and freedom from all exchange controls, Gibraltar has a lot to offer. The expatriate community on the neighbouring Spanish Costa del Sol is a prime source of offshore funds, and all banks are looking closely at this particular market segment.

Thus BCC Gibraltar is in the right place at the right time. Less than three hours from London, Gatwick, the welcoming BCC logo stands prominently in the entrance lounge of Gibraltar airport. Based at its Main Street headquarters, BCC Gibraltar is expanding rapidly. From a modest deposit base of £3.9 million in December 1983, when it was acquired from Citibank, BCC Gibraltar today has a deposit base of £60 million which is still growing. It has already outperformed its local competitors in terms of speed of transfer of funds.

Mr Salim R. Manji, chief manager of BCC Gibraltar, says: "We are opening about five new accounts each day, and our main action is offshore business." Most of these clients are expatriates residing on the Costa del Sol who want to take advantage of BCC Gibraltar's high interest rate account. And with a base on the Rock and a network of branches in Spain, the UK and worldwide, BCC is ideally placed to obtain its fair share of offshore business.



BCC family members in Gibraltar



# A SCREEN OF SPIRITU

Visitors to BCC's office in Leadenhall Street will long remember the sight that greets them at the end of the marbled main entrance: a five panelled, exquisitely worked Chinese screen, powerful in its impression of preserved splendour and serene in the calm joy it spreads in the mind of the observer.

This imposing screen was presented as a gift to Qian Long, the last of the strong Qing emperors, who came to the throne in 1736. He was a great patron of the arts, surrounding himself with beauty, and his reign is regarded by many as the high point of Qing culture. Achievements of the period included the publication of Cao Xueqin's *The Dream of Red Mansions*, the definitive Chinese novel, which gives an insight into the life of Qing aesthetes.

The screen's function was of course that of a partition, a movable wall for a great hall of a Chinese palace; its function, however, is superseded by its decoration. On one side is a pattern of antiques—the so-called Hundred Antiques. It is a collection of ancient bronzes and jades, together with more recent scholar's objects that represent the triumph of form over function. This design appeared during the reign of Qian Long, and was influenced by his interest in antiques.

Although the inscriptions on the screen hark back to a distant past, their continuing relevance to the pursuit of happiness and success is not lost on those who work and flourish in the more enlightened of today's business environments. "Moral strength is the foundation of a peaceful home," reads the motto spanning the top of the three central panels. The couplet on one of the outer panels

features two flowers that are symbols of enduring existence: "The iris and the orchid enhance a joyful countenance." The couplet on the other outer panel contains two emblems of longevity: "The pine and the crane revel in an enduring Spring."

The two clipped verses refer to a noble and enduring reign, with

the first conjuring up images of youth and renewal: "We begin with paintings and auspicious words, elegance spreads gloriously far and wide. The graceful river Hua heralds the beautiful Spring, the refined fragrance of the plum's white blossom dances on the rejuvenating wind."

The second verse, while





# HISTORIC AND AL VALUE



reiterating the themes of the first, uses the metaphor of melon seeds to refer to future generations: "Heavenly bamboo takes its place among the flowers in the china vase. In truth, in this vessel comes only the narcissus. A rat tries to reach into the vase with his five fingers, the vase overturns, but the melon seeds will continue to grow."

The remaining inscriptions are in the form of seals. Two square seals bearing the words "Qian Long seen and certified" indicate the presentation of the screen to the Emperor. A round seal inscribed "Old and rare" and possibly "Your son" may be a later collector's seal, or may indicate that the screen was presented to Qian Long by someone

of "filial" status.

The other side of the screen portrays the gods of happiness, who were once real people. They were not worshipped, but formed part of the popular iconography as tokens of happiness, long life and wealth. Also included is the Empress of Heaven, Tian Hou, who was also once a real person and was elevated to the post of Empress by imperial decree in the eighteenth century. Patron goddess of sailors and the sea, she was a popular figure in Qian Long's time and her presence on the screen could suggest that it was made in one of Qian Long's seaside palaces.

The mélange of religious imagery on the screen – Buddhist, Daoist, Animist and Traditionalist – is typical of the eclectic Chinese approach to the spiritual. The wealth of imagery generated by this indulgent, humorous side of Chinese belief, the very reverse of Confucianism, is expressed in craftsmanship on a truly grand scale.

This majestically proportioned screen was probably made after 1770, in the latter part of Qian Long's reign. Although the dragons depicted on the screen symbolise imperial power and the decorations of the characters "Fu" and "Shou" emphasise good fortune and long life, the Qing dynasty was in fact China's last. And the verse predictions of unending successors did not come true for Qian Long.

The passing of the Qing dynasty should not be mourned in the modern world, flawed as it was by oppression and corruption. But something worthwhile comes down to us from every age, and the screen in the CSO lobby is a symbol of what can be achieved when the best elements of a culture are brought together.



# BCC BRINGS BANKING TO ZIMBABWEAN FARMERS

On August 7, just a few days before the inauguration of the Zimbabwe Cambridge Trust (see page two), BCC Zimbabwe officially opened its seventh branch in the country. Located in Gokwe, the branch has been established to serve the 300,000 or so inhabitants of an agriculturally rich area that grows some of the best cotton in Zimbabwe. It is the first commercial bank to open in the district, whose farmers previously had to make a 140km journey to Kwekwe to bank their money, often being robbed on the way.

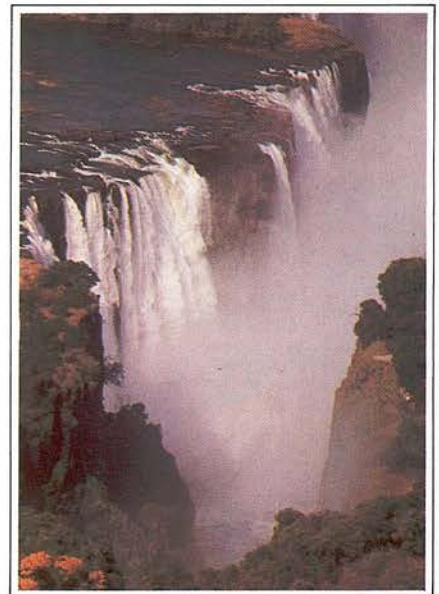
BCC Zimbabwe is a partnership between BCCI and the Government of Zimbabwe, and began operations shortly after independence. The official opening ceremony for the latest branch was attended by Mr Naison Mawande, the new Permanent Secretary in the Ministry of Labour, Manpower Planning and Social Welfare, Mr Owen Tshabangu, Registrar of Banks, Financial Institutions and Building Societies, and Dr Leonard Tzumba, Governor of the Reserve Bank, as well as by local politicians and businessmen.

The ceremony was presided over by Mr Tranos Makombe, the Midlands Governor, who made a speech on behalf of Mr Morton Malianga, Deputy Minister of Finance, Economic Planning and Development. "Much time for travelling to Kwekwe has now been saved and can be used for more fruitful work in your fields or in other business at home," said Mr Makombe. "The initiative which BCCZ has taken in bringing the banking infrastructure to Gokwe growth point and to other places is appreciated by the Government." Mr Makombe also commended BCC for having trebled its complement of staff in Zimbabwe from 79 in 1981

to 221 with the opening of the new branch, which is manned by ten officers all from the Midlands area. "We are a young nation and trained manpower is one of our most urgent needs for development," said Mr Makombe.

The Gokwe branch of BCC was set up at a cost of around Z\$450,000, and has been in operation since last October. Its general manager is Dr Nyeperai Dhlembeu and its chairman is Mr Enos Chiura, who is also a trustee of the newly formed Zimbabwe Cambridge Trust. On the official opening day, Mr Chiura underlined BCC's philosophy when he said that the branch would always strive to serve the people of Gokwe, and urged them not to hesitate to come forward should

they find any cause for complaint in the bank's service.



The natural beauty of Zimbabwe - Victoria Falls



Zimbabwean women fish for their families' supper



Members of the BCC family in Zimbabwe



# PROFILE-THE BCC GROUP

Reprinted from the Middle East Economic Digest

BCC has established a unique branch network and expects earnings and asset growth to spring from the consolidation and development of its Third World links

**T**HE BCC GROUP has been described as the first bank with Third World origins to have become a truly international financial institution.

From humble beginnings in 1972, with a capital of only \$2.5 million, BCC president Agha Hasan Abedi has built an international bank that operates in more than 70 countries and has assets that are expected to exceed \$20,000 million this year. Its distinctive character is reflected in its global deposit base, its largely Pakistani management and its Arab ownership. The BCC group—popularly known for its Bank of Credit & Commerce International subsidiaries—is the largest privately owned Arab bank, with interests spreading far beyond the Middle East.

Gulf interests dominate the group's ownership, although significant changes have occurred recently. Jeddah's Bin Mahfouz family, the majority shareholders in Saudi Arabia's largest bank, the National Commercial Bank (NCB), took an initial 10 per cent stake in the group in 1986. The family increased its stake a year later to around 30 per cent, making it the largest shareholding group. Khalid Bin Mahfouz, NCB's deputy general manager, has joined the BCC board. The Abu Dhabi ruling family retains a 20 per cent stake with the government-owned Abu Dhabi Investment Authority holding 10 per cent. The remainder is held by the ICIC Foundation, a registered charity, the ICIC Staff Benefit Fund and Gulf investors, who include members of the Saudi royal family.

The group's Pakistani and Arab origins combined with Abedi's individual style of management have given BCC a distinct character, which is often misunderstood in

traditional financial centres. Abedi's business philosophy goes beyond profits and takes a strong human dimension. "Our whole approach (in BCC) is based on the idea of personal development in which each worker can grow, can develop his or her skills and can contribute to the whole by the wholehearted acceptance of a philosophy of moral service," Abedi told an audience of 2,000 at a Third World marketing congress held in Beijing in June. His approach may be seen as unusual in the City of London and New York, but it has gained widespread support in the developing world and among Third World expatriates.

The group, registered as BCCI Holdings (Luxembourg), had more than 400 offices in 72 countries at the end of 1986. The Middle East is an area of prime focus, but the group has developed a diverse deposit base worldwide and the region contributes only around 25 per cent of its deposits.

The group's key objective, after 15 years developing as a commercial bank, is to use its 72-country network to move into correspondent banking. It hopes to capitalise on its strong trade links in the developing world to build a "premier correspondent banking relationship bank." BCC's presence, in many cases, is in countries where established correspondent banks do not operate. Few single international banking groups operate in countries as diverse as Togo, Pakistan, Brazil, China, Australia and the UAE. BCC hopes that the developing countries will use its network not only for

trade, but also for their correspondent banking requirements. The group wants banks from the OECD countries to follow suit, and has set up correspondent banking units in all its branches. It has 300 people worldwide assigned to the project.

The group is also establishing a global private banking operation, to cater for traditional investment needs. With headquarters at the group's Geneva subsidiary, Banque de Commerce et de Placements (BCP), the private banking division will have units in New York and Miami, the group's regional centre for Caribbean and Latin American business. The group sees its expansion through the growth of developing countries and through meeting their specific needs. BCC takes its responsibilities as a Third World bank seriously and gives substantial sums for relief work and education.

By concentrating on short term trade-related business, BCC has avoided heavy exposure in countries with major debt problems. The group remains highly liquid with a loans/total assets ratio of 42.2 per cent and a loans/deposits ratio of 53.6 per cent, well above the norm for international banks. With a \$281 million capital fund increase in 1986, partly as a result of the Bin Mahfouz purchase, the group's capital fund at year-end had reached \$1,471 million, representing a healthy 8.4 per cent capital/assets ratio.

The group expects profitability in 1987 to return to the 1985 level of around \$170 million and assets to grow by around 15 per cent to reach \$20,000 million. In 1986, the group's return on average assets fell to 0.67 per cent, but this was comparable to returns by UK banks—and above those of US banks.

BCC has established a unique branch network, and expects earnings and asset growth to spring from the consolidation and development of its Third World links. Still largely unaffected by the bad loan problems afflicting most international banks, BCC is well placed to expand in line with growth in the developing world.

BCCI Holdings (Luxembourg): results, 1985-86 (\$ million)

	1986	1985	% change
Total assets	17,505	16,577	+5.6
Loans	7,385	6,836	+8.0
Total deposits	13,785	12,734	+8.3
Total capital fund	1,471	1,190	+23.6
Paid-up capital	599	537	+11.6
Loan loss provisions	112	126	-11.1
Net pre-tax profit	115.6	168.7	-31.5

Financial ratios (%)

	1986	1985
Capital/assets	8.4	7.2
Advances/deposits	53.6	53.7
Advances/assets	42.2	41.2
Return on average assets	0.67	1.1

Source: BCCI Holdings (Luxembourg), Luxembourg



# A R O U N D T H E

## ABU DHABI WELCOMES CHINESE GUESTS

A Chinese delegation visited the head office of BCC (Emirates) in June. They also held a meeting with the Abu Dhabi National Oil Company, and a reception was held in their honour by BCC (Emirates) at the Abu Dhabi Sheraton hotel.

Pictured during the Chinese delegation's visit to BCC's Abu Dhabi office, left to right: Mr Khalid Rashid; Mr Raza Hassan; Mr Amir Dawoodally; Mr Mahmood S. Allarakhia; Mr Ghulam Hannani; Mr Arif Kamal; Mr Wang Guing, vice chairman of the China People's Consultative Political Conference and chairman and president of China Everbright Holding Co. Ltd; Mr Zafar Iqbal, managing director of BCC (Emirates); Madame Wang; Mr Bashir Tahir, general manager of BCC (Emirates), and Mr Ziaullah Qureshi, executive in charge, BCC (Emirates).



Mr and Madame Wang flanked by fellow guests at the BCC reception in the Abu Dhabi Sheraton.



Smiles were the order of the day when Group 13 of BCC's graduate trainee officers completed their initial one year training course at the Regional Training and Development Centre in London.

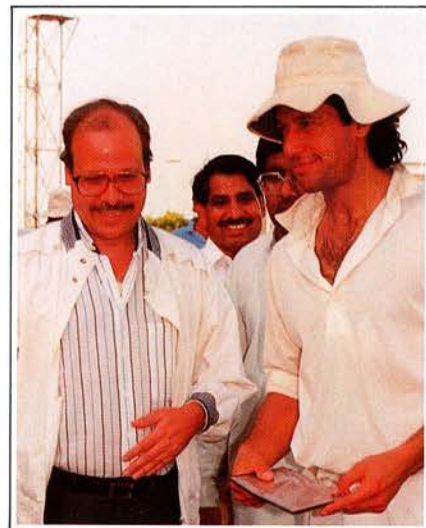
Back row, left to right: Mr Turhan Ahmed, Mr Simon Stevens, Mr Alisdair Fraser, Mr Asif Ul-Haq, Mr Andrew Maxted, Mr Colin Rodden, Mr Shabakat Husain.

Middle row, left to right: Mr Timothy Reid, Mr John Williams, Mr David Trowbridge, Mr Ian Mitchell, Mr Saiful Shamsad, Mr Richard Wane, Mr Anthony Osborne.

Front row, left to right: Miss Jane Hollinshead, Miss Elaine Searles, Mr Zacob Sethna, Miss Surayya Dada, Miss Rosemary Sarkodee, Miss April Herbert.

## CASH FOR CRICKET

Last year a World Eleven met a Pakistan Eleven in Kuwait for a two-day benefit cricket match for Abdul Qadir. Among the World Eleven players were such famous names as Ian Botham and Graham Gooch, and the members of both teams were paid for their exertions in BCC travellers cheques. The Man of the Match awards, presented to Imran Khan and Abdul Qadir by Mr Ashraf Khan, executive of BCC affiliate KIFCO in Kuwait, were also made in BCC travellers cheques—a fact noted in the radio commentary relayed to Pakistan.



Imran Khan receives his Man of the Match award from Mr Ashraf Khan, executive of KIFCO, Kuwait.



Ian Botham enjoys a joke with Mr Ashraf Khan.



## B C C W O R L D

## EMP IN THE LATIN AMERICA AND CARIBBEAN REGION



Delegates at the recent Foreign Exchange Seminar

The Latin America and Caribbean Region hosted two Foreign Exchange Seminars in Miami and in Bogotá, Colombia, during August 1987. The seminar in Miami was attended by 22 commercial banks from Florida and the southern United States.

A similar seminar was held in Bogotá, in conjunction with the

Andean Reserve Fund, a regional organisation set up in 1979 for the purpose of providing balance of payments support for member countries. Approximately 32 delegates attended the seminar from the central banks of Latin America and the Caribbean. Also present were representatives of quasi-government institutions such as the Venezuela Investment Fund, the

Andean Development Fund and Bladex.

Both seminars did much to enhance the image of BCC in the region and will generate increased foreign exchange business for the bank. Aimed primarily at senior dealers and investment managers, subject material covered spot and forward markets, forward rates, premiums and discounts, swaps and option trading. These seminars were conducted by Mr A. Choudhury and Dr Matthen from Central Treasury Division, Mr T. Vane and Mr P. Meikle from BCC London and Dr D. Fitzgerald from Alexander Laing & Cruickshank Holding Ltd, London, who lectured on the options market.

Dr Dragoslav Avramovic from BCC Washington opened the seminars and delivered a detailed analysis on the world economic outlook and its implications for the Latin American economies.

These seminars provided an opportunity to strengthen our relationships with the institutions represented and fostered goodwill generally; results have already started flowing in. BCC Panama and Miami have established over the past year approximately 80 active relationships with central banks and commercial banks, and we are confident that these seminars will act as a catalyst in generating further business and relationships.

## STUDENTS GAIN EXPERIENCE AT AL-AIN BRANCH



Staff and trainees at BCC's Al-Ain branch, left to right: Mr Mughair Khamis Al Khaily (trainee, UAE University); Mr Mattar Ahmad Al Muhairy (trainee, Al-Ain School); Mr Mohamad Saeed Al Dhahiry (BCC Al-Ain); Mr Sanwar-UI-Karim (manager, BCC Al-Ain); Mr Mohamad Khalifa Shaheen Al Merer (trainee, Al-Ain School); Mr Mohamad Ahmed Al Muhairy and Mr Abdullah Bin Mubarak Al Mazrui (BCC Al-Ain).

## BCP STRIKES GOLD

BCC affiliate Banque de Commerce et de Placements SA is currently promoting its Gold service, which counsels clients on investments in gold. Strategically based in Switzerland, which is now one of the world's major gold trading centres, BCP's expert staff can carry out all spot and forward purchases and sales of precious metals, which can be physically delivered or credited to a bullion account.



# A R O U N D T H E

## KARACHI SEMINARS

BCC's Regional Training and Development Centre in Karachi is this year offering a total of 14 seminars for experienced international and local officers. The seminars, which are organised by IMD, cover topics in the key areas of international trade finance and credit evaluation and risk asset

management. By the end of the first half of 1987, the list of delegates included officers from Bangladesh, Cyprus, France, Ivory Coast, Jordan, Kenya, Liberia, Nigeria, Oman, Pakistan, Senegal, Sierra Leone, Sri Lanka, Togo, Turkey, Zambia and Zimbabwe.



Delegates to the Credit Evaluation Seminar held from March 7 to April 2 at the Regional Training and Development Centre, Karachi, with regional general manager Mr M. A. Bukhari and Mr David Black of IMD (seated, fourth and fifth from left).



Delegates to the Credit Evaluation seminar held from January 17 to February 12 at the Regional Training and Development Centre in Karachi, with regional general manager Mr M. A. Bukhari and Mr Thomas Thiss (seated, fourth and fifth from left).



Delegates to the Trade Finance Seminar, held from January 18 to February 12 at the Regional Training and Development Centre in Karachi, with regional general manager Mr M. A. Bukhari and Mr Thomas Thiss (seated, third and fourth from left).

## OTTAWA GIFT

BCC Canada has been actively pursuing the business of non-government organisations. During a symposium organised by South Asia Partnership (SAP) at the parliament building in Ottawa, BCC Canada made a donation of Can\$5,000. Mr John Martin, director of USC, and Mr Richard Harmston, director of SAP, expressed their appreciation of the gift.



Participants in the NGO symposium in Ottawa included, left to right: Mr John Martin (USC); Mr Amir Mahmood (BCC Ottawa); Mrs Monique Landry (Minister of External Relations and Minister responsible for Canadian International Development Agency) and Mr Richard Harmston (SAP).

## A D B M E E T I N G

At the Asian Development Bank's Annual Meeting this year, BCC was represented by Mr Jawwad Haider from Tokyo, Mr Anwarul Amin from Beijing and Mr G. P. Sood from Manila. During the two-day meeting, which was held in the Royal Hotel, Osaka, an evening reception was given by Japan's Minister of Finance, Mr K. Miyazawa, and the governor of the Bank of Japan, Mr Satoshi Sumita.



Enjoying a chat at the reception, right to left: Mr Anwarul Amin (Beijing); Mr Jawwad Haider (Tokyo); Mr Masao Fujioka, president of the Asian Development Bank; Mrs Fujioka and a guest.



# B C C W O R L D

## C A N A D A E N T E R T A I N S C H I N E S E V I S I T O R S

When senior officials of the China International Trust and Development Corporation (CITIC) visited Canada in the summer, BCC Canada hosted a reception for them in Toronto's famous revolving restaurant. The main purpose of the delegation's visit was to attend a board meeting of CITIC's joint venture company with the Royal Bank of Canada.

CITIC is also involved in a joint venture company with BCC and the Abu Dhabi Investment Authority in China, namely the China-Arab Development and Investment Company.

BCC Canada recently concluded an agency arrangement with CITIC, which opens sizeable letters of credit in Canada for the import of products such as lumber and pulp.



A few of the guests and hosts at BCC's reception for CITIC, left to right: Mr Naseem Hussain (BCC Regional Office); Mr S. P. Chandavarkar (general manager, BCC Canada); Madame Gu Ze Qing (assistant general manager, CITIC Banking Division); Mr Song Ziming (vice president CITIC); Mr Lei Pingyi (director/general manager, CITIC); Mr Maurice Tsang (manager, BCC Spadina); Mr Song Yihan (deputy general manager, CITIC Hong Kong) and Mr A. K. Zuberi (BCC Regional Office).

## P A K I S T A N ' S P R O D U C T I O N M I N I S T E R V I S I T S B C C

In July Major-General Bashir Ahmed, State Minister for Production in the Government of Pakistan, accepted an invitation to visit BCC's regional office in Karachi. The Minister toured the building and took tea with BCC family members.

Because BCC is involved in public sector projects which come under the aegis of the Ministry of Production, the branch was keen to give the Minister an accurate impression of BCC's standing, at both international and local level. The occasion was deemed a success.



Major-General Bashir Ahmed, State Minister for Production in the Government of Pakistan, with BCC executives in Karachi.



# A GERMAN VIEW OF REAL MANAGEMENT

In February 1987, an essay on the BCC philosophy of Real Management was printed in **Radar für Trends**, a German publication devoted to management studies. **Radar für Trends** is a newsletter with a high quality claimed circulation of 1,000, including such leading names as Daimler Benz, IBM, Hoechst, Shell, BAT, Hewlett-Packard and BMW. It is published and largely written by Gerd Gerken, who has a degree in Communication Techniques from Berlin University, has been a management consultant for the past 20 years, and has published two books: **The New Manager** and **The Future of Trade**.

The following summary of the 50-page article concentrates on Herr Gerken's comments on BCC philosophy, rather than his exposition of it, and is derived from a translation by Mr Syed A. Hasan, of BCC Frankfurt.

Management with a human dimension has different convictions and perspectives from normal intellectual management. The principle is simple: the integration of eternal purpose into the cold environment of modern commerce.

The material world can always only be as good as awareness permits. And awareness can only be qualified by ethos and morals; for enlightened management tries to produce a new type of unification of morals and matter.

Financial success is the offspring of the highest ethics. The greater the role of applied ethics, the greater the success: to managers who tend towards obscure and dark management, this seems a childish illusion cherished by people who do not know "how hard and highly dangerous" management really is.

Equally, enlightened management is not only spiritual, but modern and progressive. High standards of ethics are welcomed, not just grudgingly tolerated. The strength behind enlightened management comes from working towards an "eternal purpose."

Herr Gerken refers to BCC as an example of "enlightened spiritual management," which he believes will make a breakthrough on many fronts in the 1990s. It is, he says, a question of awareness and an intuition of a great vision.

Techniques are now being used to charge organisations with more energy. One of these techniques is interfusion, which involves a consolidation of the energy of all employees and its subsequent combination with cosmic energy. The strategies of

conventional, "rational" management no longer work in enlightened management. They cannot unleash energy because they are incapable of attaching emotion to their issues.

Those who have the confidence to live by spiritual morals in their business life enhance the vital forces of the company. Spirituality will in future be a first class competitive factor.

BCC assumes that believing creates energy, and assumes that the vitality and productivity of a company will in future depend on the strength of the belief with which it strives for vision and global aims. It has long been known that the egotistical demands of finance (at least a 5% return) provide no incentive at all in the mobilisation of productive forces.

The key feature is a changed attitude to work and people. Enlightened management does not use people to get work done, but turns the tables: work is there to allow people to develop. Work serves the purpose of personal growth.

A recent American publication described how even very large organisations (in the form of multinational concerns) are generally metaphysically "nourished" or fashioned by a very small number of people: a few focuses of super-awareness (higher spirits) govern all the other forces. True to the saying "like master, like man," between five and 50 highly spiritual people are sufficient to raise an entire company on to one and the same level of spiritual quality, provided they are in agreement and create real interfusion.

**T**he first entrepreneurs are now coming into the open on what has hitherto been a forbidden topic: spiritualisation and enlightened management. And they are not merely theorising, but putting their ideas into practice.



*We are all bereaved on the untimely death of our dear colleague Abdul Rahim Khan under the most tragic circumstances.*

*He was a man endowed with a perfect blend of very high qualities of humility, love and commitment to the purpose. In him, we have lost a very fine friend and a very loving family man.*

*We extend our heartfelt condolences to the family of Abdul Rahim Khan and pray to Almighty Allah to give peace to the departed soul.*

*From all the staff members of Bank of Credit and Commerce International, Middle East Region.*



