

# Clinton firm to achieve radical economic reforms

LITTLE ROCK, Arkansas, Dec 15: President-elect Bill Clinton on Monday vowed to deliver his promise of radical economic reform but appeared to back away from a threat to punish China over trade at an extraordinary economic conference that drew more than 300 experts from 50 states, reports Reuters.

Clinton, who held court throughout the conference's marathon opening day that lasted over nine hours, said China had begun to address America's concerns and may not need to have its trade privileges in the United States revoked.

I don't think we'll have to revoke the MFN most Favoured Nation status... if we can achieve continued progress along these lines, Clinton said. The progress includes China's recent decision to stop exporting products made with prison labour to the United States and Beijing's move to open up some of its markets to U.S. goods, Clinton said, in comments that seemed to contrast sharply with the headline stance he took during the campaign.

Clinton used much of the conference to build support for his programme of radical reform of the U.S. economy, arguing that recent signs of faster growth should not deter the United States from tackling its long-term economic problems.

The conference, which will continue on Tuesday, was broadcast on cable television and radio and included opportunities for ordinary Americans to call in their questions and comments.

Rife with graphs and charts,

it quickly took on the look of a university class — one with an abundance of guest lectures and led by the 46-year-old Arkansas politician who takes responsibility for the U.S. economy on January 20.

The list of participants included such corporate titans as Ford Motor Company Chairman

of every American to do what together we must do to fulfill our obligations.

One highlight of first working session was telephone call from an unemployed 47-year-old California defence worker who said he was pessimistic about America's economic future.

Bush and Independent Perot.

In his opening remarks Clinton said the country must not be lulled into complacency by signs of faster growth.

Despite a third-quarter pickup in the output of goods and services and a recent decline in unemployment, he said it was far too early to as-



US President-elect Bill Clinton (R) speaks with Vice President-elect Al Gore (D) Dec 14 during the opening session of the Little Rock Economic Conference. The conference has drawn economic leaders and scholars from all over the US. — AP/UNB

Harold Red Poling and apple computer chief John Sculley labour leaders like Teamsters, President Ron Carey and academic luminaries like John White, an economic adviser to Ross Perot during Perot's Maverick campaign for the presidency.

"We're here because our nation and our people must prepare for global competition, Clinton told the conference. I need your help, and the help

If you have a job opening for me, I'm available, said the caller, who identified himself as Ken Hunt, a single father of six and laid off McDonnell-Douglas tool-maker from Santa Anna.

Public anguish over economic hardship was the driving issue of the 1992 presidential election and helped boost Clinton to victory over Republican President George

sume that... we are out of the woods, even in this prolonged business cycle recession.

Hoarse-voiced and apparently battling a cold, Clinton said five critical problems must be dealt with: education and job and training deficiencies, a lack of adequate public and private investment, spiralling health care cost, the exploding budget deficit and environmental and energy policy shortcomings.

## BRIEFS

### Another IBM cost cutting move

NEW YORK, Dec 15: IBM will announce Tuesday another round of cost-cutting moves as the computer maker attempts to improve its profitability, industry executives said. The announcement, expected before the stock market opens, follows a special meeting of the IBM board of directors on Monday, the executives said, speaking on condition of anonymity. IBM's board normally does not meet in December, but John F. Akers, IBM's chairman, convened the rare gathering as the company's profit outlook continued to deteriorate, the executives said, reports AP.

### French inflation hits 6yr low

PARIS, Dec 15: France's annual inflation rate slowed to a six-year low of 2.1 per cent in November from 2.4 per cent in October and three per cent in November 1991, the National Statistics Institute, INSEE, said here. Its provisional data showed consumer prices failed to move at all last month from October. The rise in prices over the previous 12 months was the lowest since December 1986, reports Reuters.

### China to hire more foreign experts

BEIJING, Dec 15: China plans to hire more foreign experts in the next three years, especially technicians, scientists, engineers and managerial specialists, an official newspaper reported Tuesday. The China Daily said China is seeking more foreign talent to help the nation develop a market economy. Since 1979, about 220,000 foreign experts have come to work in China, 70 per cent of them as foreign language teachers. Last year, there were about 30,000 foreign experts across the country, says AP.

## Gaidar's defeat ends radical freemarket reforms

MOSCOW, Dec 15: Boris Yeltsin's sacrifice of his reformist prime minister marks the end of his radical freemarket reforms and the start of a political retreat, reports AP.

Yeltsin, weary after a stormy two-week session of the hard-line Congress of People's Deputies, said he wanted to keep Yegor Gaidar as premier but instead would accept Viktor Chernomyrdin, who is committed to slowing the pace of reforms.

The choice thrilled hard-liners and angered reformers. Both sides interpreted Yeltsin's decision as an effort to bolster political support.

"If Gaidar had stayed on, the president's popularity would have dropped to the very bottom," said Ivan Polozkov, former head of the Russian

Communist Party, which Yeltsin banned last year. "Tonight people will take a breath of relief: Thank God, this little Gaidar is gone," said Polozkov, a die-hard Communist.

Gaidar told reporters he respected Chernomyrdin, but would not be part of his Cabinet. It appeared almost certain other reformers would follow Gaidar out the door, including Foreign Minister Andrei Kozyrev, who is blamed by hard-liners for Russia's shrinking global stature.

The shake-up could jolt Western leaders, who have stressed support for Gaidar's "shock therapy."

Gaidar's reforms pushed annual inflation to 2,000 per cent and industrial production down by 20 per cent.

"Of even more concern than

the disappearance of Gaidar from the Cabinet was Yeltsin's erratic behavior during the Congress—angry outbursts, political zigzags and final capitulation to hard-liners.

"This is a betrayal of the reforms," said Anatoly Shabad, Chernomyrdin's appointment is a catastrophe.

Gleb Yakunin, a leader of the reformist Democratic Russia movement, called Yeltsin's decision a self-inflicted defeat. He has made a horrendous political mistake... It is dangerous to support and march along with such an unreliable president."

Chernomyrdin said he would continue the reforms—it would be virtually impossible for him to stop them, much less return the country to central planning and totalitarianism.



Sheikh Haser Makdum Bin Juma Al Makdum, Head of the Ministry of Information, Dubai, visiting Bangladesh pavilion at the International Trade Fair held in Dubai recently. Ahmed Farid, (right) Bangladesh Ambassador to UAE is also seen in the picture.

## OPEC output highest since '80

NICOSIA, Dec 15: A surge in Iranian oil production pushed the output of the Organisation of Petroleum Exporting Countries to 25.49 million barrels a day last month, the highest since 1980, the Middle East Economic Survey reported Monday, reports AP.

The weekly newsletter, published in Nicosia, quoted its sources as reporting that Iranian oil output reached 3.835 million barrels a day in November, 215,000 barrels a day more than October's level.

Later, an Iranian report said Iran had reduced its production so far this month to almost 300,000 barrels a day.

The newsletter pointed out that, excluding Ecuador, OPEC as a whole will need to cut output by 583,000 barrels a day if it is to observe its declared production ceiling of 24.582 million barrels a day in December and the first three

months of 1993. It said the countries that would need to make major output cuts were Iran, which would have to reduce production by 345,000 barrels a day; and Libya, Nigeria and Qatar.

Iran's officials Islamic Republic News Agency, monitored in Cyprus said production had been cut by almost 300,000 barrels a day since early December in line with November's OPEC meeting.

The agency quoted a government statement as saying: "I view of the current oil prices, which indicate that the supply of crude oil is much more than its demand on international markets, Iran is ready for further cuts in its production providing that other members do so."

The MEES said Kuwait registered a November gain of some 100,000 BPD last month with production rising to 1.45 million.

It said Saudi Arabia's production declined marginally by 70,000 BPD to 8.4 million in November, Indonesia's output also fell by 30,000 BPD to 1.34 million while Libya's November output registered a small increase of 30,000 BPD.

skeptics" that Iran's production capacity has registered significant gains during the year.

Iran currently claims it has increased its output capacity to 4.1 million barrels a day and hopes to reach 4.5 million barrels a day by March.

A Reuters report adds: The figures for OPEC's output in November include production from Ecuador, which quit the group at its meeting in Vienna at the end of the month.

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## Shipping Intelligence

### CHITTAGONG PORT

Berth position and performance of vessels as on 15/12/92						
Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Date of Leaving
J/1	Bharatendu	GI	Bomb	SSL	12/12	17/12
J/2	Al Swamuz	GI	Metra	ASLL	7/12	20/12
J/3	Trans Asia	Sugar (P)	Bank	BOAL	1/12	14/12
J/4	Komomolets Rossi	GI	Peng	Sunbeam	7/12	16/12
J/5	Kota Berani	Sugar (P)	Bank	OWSL	2/12	17/12
J/6	Al Reza	CL	Mong	KSL	11/12	18/12
J/7	Banglar Kallol	GI	Male	BSC	10/12	16/12
J/8	Supreme	Wheat (P)	Agaba	Royal	22/11	18/12
J/9	Silver Lake	GI	Hong	Prog	10/12	16/12
J/10	Endurance Sea	Repair	Agaba	EOSL	25/11	20/12
J/11	Damon	Wheat (P)	Pera	Royal	8/11	20/12
J/12	You Yue	Wheat (P)	USA	Royal	23/11	18/12
J/13	Pratapgad	Logs	Rang	HSL	12/12	20/12
MPB/1	Fong Yun	Cont	Sing	BDShip	13/12	17/12
MPB/2	Optima	Cont	Sing	RSL	12/12	15/12
CCJ	Banglar Baari	Sugar (P)	Pena	Cross	13/12	21/12
TSP	Beeco Europe	R Phos	Safa	SSST	13/12	24/12
RM/3	Ot Sonja	C S Oil	Darb	NWSL	14/12	17/12
RM/4	Dekhoda	H B Iron	Hazi	SSL	7/12	16/12
DDJ	Banglar Jyoti	Repair	—	BSC	R/A	17/12
ID	Banglar Kiron	Repair	—	BSC	R/A	17/12
DDJ/1	S E Haider	Cement	Kara	ASLL	R/A	20/12
RM/8	Safar	Repair	Col	ASLL	19/11	18/12
RM/9	Banglar Aaha	Repair	—	BSC	R/A	20/12
CLFJ	Atlanta-T	Urea	P Land	Seacom	R/A	17/12

### VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Ingenuty 5/12	16/12	Sing	PSL	Cont	Sing
Yambureko	16/12	Sing	CT	Cont	Sing
NGS Express	17/12	Mong	BDShip	Cont	Sing
Ryokoh	17/12	Sing	MSPL	GI	—
Cape Syros	17/12	—	Seacom	Mop	—
Kota Buana 9/12	18/12	Sing	CTS	Cont	Sing
Farast	18/12	—	MSA	C Peas	—
Ji Lin	19/12	Sing	Prog	GI	JAPA E Port
Andrian Goncharov	19/12	—	CT	Cont	Sing
Sam Houston	20/12	—	Karna	GI	New York
Shenton 10/12	20/12	Sing	Omni	Cont	Sing
Arunachal Pradesh	21/12	—	SSL	GI	—
Qing He Cheng	21/12	S Hai	BDShip	GI	Fe St
Trans America	21/12	—	BOAL	Sugar/GI	—

### TANKER DUE

Chilham Castle	15/12	Sing	MSPL	SKO
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### VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
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T T Energy	Cement	Col	ARL	27/4
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### VESSELS AT OUTER ANCHORAGE

Ready on				
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Normance Prince	Wheat (G)	USA	BEL	13/12
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Al Fesani	Cement	KAKI	RRSA	14/12
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### VESSELS NOT READY

Banglar Robi	Wheat (G)	—	BSC	R/A (13/12)
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### Vessels awaiting instruction

Samudra Raj	GI	KARA	SSL	R/A (30/11)
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Banglar Shourabh	—	—	BSC	R/A (10/12)
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Artemis	Cement	—	Bright	R/A (12/11)
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### VESSELS NOT ENTERING

New York	Scrapping	Darb	OTL	11/12
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Sea Tradition	Cement	Pada	AML	11/12
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Amgelli	GTSP	Selaf	KSL	13/12
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Kiungari Carrier	Wheat (G)	Lapa	Ancient	14/12
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Rupali Victory	Cement	Sing	PSAL	14/12
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Cotapasi	Scrapping	Scrapping	Col	OTL 14/12
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The above were the Tuesday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

### MOVEMENT OF VESSELS FOR 16/12 & 17/12/92

Outgoing				
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Incoming				
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Shifting				
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16/12:				
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J/4	K Rosait	GSJ	Banglar Robi	MPB/2
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J/7	B Kallol	MPB/2	Optima (Cont)	
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GSJ	N Prince	RM/6		
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RM/4	Dekhoda	J/2	Al Fesani	
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17/12:				
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J/1	Bharatendu	J/13	NGS Express	DD
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J/5	Kota Berani	MPB/1	1 Yamburenko	Banglar Kiron to DDJ/2
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J/9	Silver Lake			
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MPB/1	Fong Yun			
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RM/3	Ot Sonja			
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CLFJ	Atlanta-T			
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## Price Index

### Essentials

RICE	(Taka per kg)			
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Amant(fine)	13.50-15.00			
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Pajam	11.00-12.00			
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VEGETABLES	(Taka per kg)			
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Potato (local)	9.00-9.50			
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Brinjal	6.00-8.00			
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Karolla	12.00-14.00			
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Lalshak	4.00-5.00			
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Tomato	18.00-22.00			
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Cauliflower	6.00-10.00			
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Gourd	13.00-15.00			
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OTHER FOODGRAN	(Taka per kg)			
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Arto	10.50-11.00			
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FISH	(Taka per kg)			
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Rubi(big)	16.00-18.00			
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Kalab(big)	11.00-14.00			
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Hilsha	45.00-50.00			
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Pangas	12.00-14.00			
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Shrimp(big)	12.00-14.00			
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Singi	12.00-14.00			
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Koi	13.00-15.00			
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MEAT				
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Beef	NA			
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Mutton	NA			
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CHICKEN				
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Large	64.00-66.00			
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Moderate	68.00-70.00			
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Small	75.00-76.00			
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