

ANZ Grindlays scotches rumours of pullout from India

MADRAS, India, Aug 11: ANZ Grindlays scotched rumours Tuesday that it was on the verge of closing its banking operations in India, reports AFP.

Hata may visit US, Europe on rice issue

TOKYO, Aug 11: Japanese Agriculture, Forestry and Fisheries Minister Eijiro Hata indicated in an interview Tuesday that he might visit the United States and Europe to discuss rice issues, reports AFP.

India takes steps to boost cocoon, silk yarn output

NEW DELHI, Aug 11: India has taken several measures to increase cocoon and silk yarn production, reports Xinhua.

Productivity of US worker falls at annual rate of 2.5pc

WASHINGTON, Aug 11: US worker productivity fell at an annual rate of 2.5 per cent in the second quarter of 1993, the Labour department said Tuesday, reports AFP.

Experts predict bickering before formation of NAFTA

WASHINGTON, Aug 11: As wrangling over sanctions delays the North American Free Trade Agreement, trade experts predict months of bickering before the world's biggest free markets are created in the United States, Canada and Mexico, reports Reuters.

Economy recovering from recession Germany's high jobless rate still continues

BERLIN, Aug 11: The government on Tuesday predicted Germany's high jobless rate will continue to grow, despite signs the country is recovering from its worst recession since World War II, reports AP.

democrats try to put their stamp on the republican deal. In theory, NAFTA would create jobs and raise living standards, cut prices and increase commerce by phasing out cross-border tariffs and other impediments to trade.

Under legislative rules, Clinton must submit the trade pact — plus the elaborate footnotes that are under dispute — to both Houses of Congress, which then have 90 working days to weigh the agreement and vote a simple yes or no.

Factor in a busy work schedule — the committees in charge of trade also have to deal with health care reform — as well as deep opposition to the deal, and a go-slow approach looks likely, said Aho.

Clinton has to twist a lot of arms and sweeten a lot of pots to get the votes, said Aho. "He simply can't afford to lose this one: "It would be a foreign policy debacle."

Loyal Clintonites say predictions of delay are premature. One possible way to break the current logjam and strike a quick deal: Hang the sanctions

IMF suspends Sudan

WASHINGTON, Aug 11: The IMF has suspended Sudan because it has run up 1.6 billion dollar in arrears on its debt to the international financial organization, reports AFP.

OPEC calls for freezing output at existing levels

VIENNA, Aug 11: An OPEC committee called Tuesday for oil production to be frozen at existing levels beyond the third quarter in order to boost depressed prices and help restore market balance, reports AFP.

Mexico's foreign debt rises to \$111.2b in April

MEXICO CITY, Aug 11: Mexico's foreign debt rose to a record 111.2 billion dollar in April, with most of the increase coming in private sector borrowing, according to figures published Tuesday, reports AFP.



FBCCI President Mahbubur Rahman addressing the national convention of businessmen at Hotel Sonargaon yesterday. MCCI President Latifur Rahman (middle) and Commerce Minister M K Anwar also seen in the picture. — Star photo

Riyadh launches drive to attract foreign investment

ABU DHABI, Aug 11: Saudi Arabia has introduced new incentives to attract foreign industrial investment as part of its attempts to diversify its oil-dependent economy, reports AFP.

Cuba prepares to legalise dollar Greenback prices soar

MEXICO CITY, Aug 11: Even in socialist Cuba, a dollar doesn't go as far as it used to, reports AP.

Clinton signs deficit-cut bill

WASHINGTON, Aug 11: President Bill Clinton celebrated a major political victory for his presidency Tuesday, as he signed into law a budget package designed to reduce the deficit over five years, reports AFP.

Lloyd's of London survives attack by rebel investors

LONDON, Aug 11: Lloyd's of London on Tuesday survived an attack by rebel investors who could have derailed the troubled insurance market's survival plan, reports AP.

Dollar falls to record low against yen in Tokyo

TOKYO, Aug 11: Speculators in Asia and Europe drove the dollar down to a new post-World War Two low of 103.65 yen in Tokyo on Wednesday, reports Reuters.

India's trade gap narrows

NEW DELHI, Aug 11: India's trade deficit narrowed during the first quarter of fiscal 1993-94 as exports rose by nearly 28 per cent to 5.12 billion dollar between April and June, the commerce department reported Tuesday, says AFP.

US economists project slower growth in '94

WASHINGTON, Aug 11: After speeding up in the second half of 1993, the US economy will slow again next year because of the Clinton administration budget and health-care plans, some top economists believe, reports AP.



M A Wahab, Managing Director (current charge), National Bank Ltd delivering his inaugural speech at the half-yearly conference of the executives and branch in-charges, Sylhet region held on Thursday at its regional office.