

India hailed as next economic tiger of world

WASHINGTON, Jan 2: India is hailed as the next economic tiger of the world — like the economic tigers of the Far East and China — thanks to her economic reforms, according to the Toronto Globe and Mail, reports PTI.

The US Economic Research Company WEFA group predicts India's growth rate by the middle of the decade will hit eight per cent — the level the government says is needed to break an age old cycle of poverty, the newspaper writes.

"If the market is handled right," David Goldberg, a senior World Bank official, told the paper, "the sky is the limit."

Compared with Russia's shock therapy and China's go-go inflationary model, said the paper, the Indian approach "suddenly looks promising."

China may go for steps to join GATT

TOKYO, Jan 2: China intends to accept a special safeguard against its exports as a precondition to joining the General Agreement on Tariffs and Trade (GATT), a Tokyo economic newspaper reported yesterday, reports AFP.

The move will make it almost certain that China will join the global trade pact by the end of this year, the newspaper said in an unattributed story.

Under a special safeguard clause proposed by the United States, GATT members would be entitled to restrict Chinese exports, that threaten domestic industries because of excessive volumes, the newspaper said.

Japan and the European Community (EC) have agreed to the proposed clause, which the United States said was a temporary measure, applicable during China's shift to a market economy, Nihon Keizai said.

Beijing had been opposed to the proposal as "discriminatory" but it recently told Washington that it was ready to accept the clause "conditionally", the newspaper said.

Record haul in French lottery

PARIS, Jan 2: A lucky lottery player is having a happy 1994 so far, winning a record New Year's jackpot of 59,726,340 franc (10,123,106 dollar) in France's national drawing, reports AP.

The TF-1 television network Sunday identified the winner as "a grandmother of modest means" from Aligues-Mortes, a medieval town of 5,000 people 750 kilometers (465 miles) southwest of Paris.

The winner, whose lottery officials said wishes to conserve anonymity, bought a ticket in a cafe and correctly guessed all six numbers drawn Saturday in a televised broadcast.

TAT signs ad deal with STAR TV

HONG KONG, Jan 2: The Tourism Authority of Thailand (TAT) is making use of the full potential of STAR TV for its 1994 marketing campaign, says a press release.

It has signed a 12-month advertising deal with the pan-Asian satellite broadcaster, making it one of the biggest single advertisers on the Pan-Asian satellite network.

STAR TV's Senior Sales Executive Kiki McCarthy said the campaign has started to run on four of the network's five 24-hour channels.

Shaky real estate venture in Arkansas Clinton may face criminal charges, Republican says

WASHINGTON, Jan 2: The House Banking Committee's top Republican said Saturday that President Clinton could ultimately face criminal charges for his role in a shaky real estate venture and failed savings and loan in Arkansas, reports Reuter.

But representative James Leach, an Iowa Republican, said in response to a question it was "inappropriate" to discuss possible impeachment and urged that any wrongdoing be pursued as a civil matter. "The ultimate jury here should be the public at the ballot box..." he added.

"In terms of the worst, I think that the president faces some civil remedies that could be quite serious," he said in an interview on the CNN programme "Evans and Novak," adding "he could potentially face criminal charges. My own personal belief is that it would

be an effort to go that far."

White House press officers could not immediately be reached for comment.

At issue is whether Clinton, as Arkansas Governor, used his influence to keep an ailing savings and loan institution afloat, sticking taxpayers with a tab

variously reported as \$7 million dollar to \$60-plus million dollar, through federal deposit insurance.

The Madison Guaranty S and L was owned by James McDougal while the McDougal and Clinton families were partners in whitewater development corp, whose finances were intermingled with those of its principals.

Leach has spearheaded a Republican drive for appointment of a special counsel to investigate. Attorney General Janet Reno has rejected the call, saying the White House has done nothing to impede a probe by career Justice Department lawyers.

Leach, interviewed from Cedar Rapids, Iowa, said the White House appeared to be using the Justice Department as a "shield" to prevent Congressional and public scrutiny of the whitewater matter.

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Sinking oil prices which have hit a five-year low in recent weeks, have forced the kingdom to scale down its spending and the king, with a few exceptions, ordered government departments not to forge any deals which would add costs to future budgets.

King Fahd said in an address carried by the Saudi Press Agency (SPA): "The world's economic situation and the excess of oil supplied on the market...

has affected our country's revenue. "We are living in a time the world is passing through many changes and we must be keen on absorbing them and work through them to defend the strength of our economy and its continued growth, god willing," he added.

The King, whose country pumps about eight million barrels of oil a day, said "we expect this situation (weak oil prices) to change not at a very far date, god willing, if all oil producing states cooperate. We aspire to this."

Oman is currently contacting several independent exporters to rally support for an offer by oil-rich Gulf Arab states for "balanced" cuts by all oil producers to help push prices higher.

The Finance Ministry said the budget was 20 per cent lower than last year. "The ministry believes that setting economic expenditure at this level will absorb the drop in oil prices."

DUBAI, Jan 2: Saudi Arabia has cut its 1994 budget by 20 per cent as the world's largest oil exporter, hit by falling oil prices, learns to live on less, reports Reuter.

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omy already has fueled rapid growth in commerce across the Rio Grande.

"We have seen a 10 to 15 per cent increase over the last five years, and I anticipate it will continue at about that pace under NAFTA," said Ernest Tijerina, chief inspector for the US Customs Service at Gateway International Bridge, which links Brownsville to Matamoros, Mexico.

Business leaders don't anticipate a sudden jump in cross-border activity in the first weeks of the treaty.

"I think it will start picking up toward the end of 1994 and 1995," said Frank Parker, president of Parker and Co. Customs Brokers in Brownsville. "There is no crystal ball to see what's going to happen. You have to just be watching and make sure you are in the action."

Gamez, who carries produce by van to small Brownsville markets a few times a week, hauled one of only a handful of commercial loads to cross the border Saturday between Brownsville and Matamoros.

His load of tomatillos — small green tomatoes used for salsa — was taxed at 3.3 cents per kilo, or 2.2 pounds, because US tomato producers managed to win 10 years of protection during the treaty's phase-in period.

Gamez, who lives in Matamoros, said his suppliers — family farms and cooperatives from the central Mexican state of San Luis Potosi — also are worried about increased competition with NAFTA.

"There are already bigger producers and they can operate more cheaply," he said in Spanish.

at halting Serb aggression in Bosnia.

Greece is alone in the EC not only in its pro-Serb sympathies, but also in opposing recognition of the former Yugoslav Republic of Macedonia. Athens fears that Macedonia wants to annex the Greek province of the same name.

Saturday also marks the birth of the European Economic Area (EEA), which extends the EC's single market to Sweden, Norway, Finland, Australia and Iceland.

The 17-nation EEA is the world's largest single market, with a combined population of 371 million people and a gross domestic product (GDP) totalling 6.752 billion dollar.

NAFTA begins amid concerns along US-Mexico border

BROWNSVILLE, Texas, Jan 2: Francisco Gamez wasn't celebrating Mexico's launch into a new era of free trade with its northern neighbours Saturday as he waited to get his three crates of tomatoes across the border, reports AP.

Gamez expects big vegetable producers and trucking outfits to push small vendors like himself out of business as the North American Free Trade Agreement erases economic barriers between Mexico, Canada and the United States.

"I think they are going to take the whole market," he said on the day NAFTA took effect.

In the heated rhetoric of the free trade debate, NAFTA foe Ross Perot warned of a

New year rings in three important changes for EC

BRUSSELS, Jan 2: The new year rings in three important changes for the European Community. Greece becomes its president, the world's biggest single market is born, and the EC takes another step towards monetary union, reports AFP.

Greece, the poorest country of the 12-nation Community, took over the Community's revolving six-month presidency from Belgium on January 1, and will hold the post until July when it will be replaced by Germany.

Diplomats are unsure how Greece's support for Serbia will affect negotiations to end the conflict in Bosnia-Herzegovina, and international sanctions against Serbia aimed

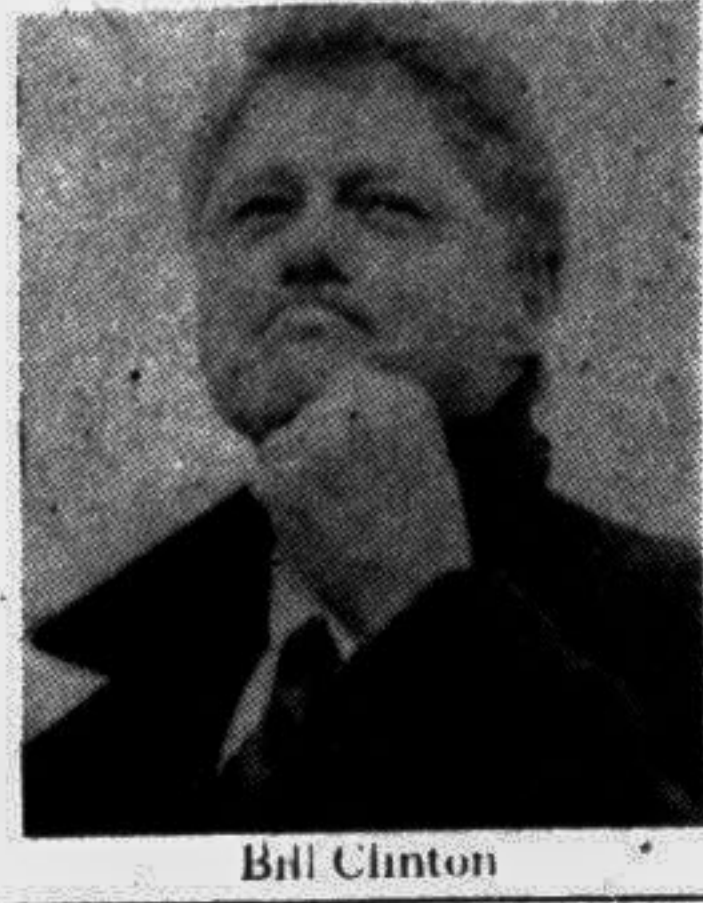
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Losers dominate floor

The losers, led by the Aroma Tea, dominated the floor of the Dhaka Stock Exchange (DSE) on Sunday.

The number of the issues traded dropped from 44 to 42, in which, 19 lost, 15 gained and eight others remained unchanged.

The share prices of the Aroma Tea lost by 9.740 per cent while the Beximco Ltd, a loss making issue of the day, became the top contributor to the total volume with 10700 shares.

Other volume leaders were the Apex Footwear (6860 shares), the Beximco Synthetic (6780 shares), the Quasem Drycells (4150 shares) and the Bangladesh Oxygen (2760 shares).

The DSE All Share Price Index rose to 397.97884 from 397.83651, a little increase of 0.142 point.

A total of 43552 shares changed hands at Taka 5152934.70 as against 29826 shares valued at Taka 3220955.00.

The changes meant gains of 46,020 per cent and 59,981 per cent in the total volume and the value respectively.

Trading at a glance

DSE Share Price Index	397.97884
Market Capitalisation Tk	18105204514.20
Turnover in Volume	43552
Turnover Value Tk	5152934.70

Company's Name	Previous price Tk	Closing price Tk	Change (absolute) Tk	% Change (price)	Number of share traded
Issues (15) gained					
IDLC	230.00	230.31	0.310	0.134	80
5th ICB M Fund	99.50	99.90	0.400	0.402	50
6th ICB M Fund	74.50	75.00	0.500	0.671	800
Atlas Automobiles	195.55	208.17	12.620	6.453	270
Atlas Bangladesh	43.00	45.14	2.140	4.976	360
Aziz Pipes	235.00	240.33	5.330	2.268	60
B. Thal Aluminium	83.43	83.83	0.400	0.479	30
National Tubes	57.00	58.00	1.000	1.754	50
NTC	231.00	233.90	2.900	0.865	20
Dhaka Vegetables	57.54	59.95	2.410	4.188	465
Zeal Bangla	6.10	6.14	0.040	0.655	1750
BD Oxygen	120.00	121.00	1.000	0.833	2760
Apex Footwear	328.10	336.88	8.780	2.676	6860
Apex Tannery	519.93	525.60	5.670	1.090	50
Monno Ceramic	312.00	315.21	3.210	1.028	95

Company's Name	Previous price Tk	Closing price Tk	Change (absolute) Tk	% Change (price)	Number of share traded
Issues (19) lost					
Al-Baraka Bank	850.00	830.14	-19.860	-2.336	7
Rupali Bank	81.00	80.00	-1.000	-1.234	20
BGIC	198.00	193.67	-4.330	-2.186	390
Green Delta	214.83	213.00	-1.830	-0.851	40
Howlader PVC	100.00	95.56	-4.440	-4.440	210
Quasem Drycells	9.50	9.36	-0.140	-1.473	4150
Singer BD	1650.00	1634.20	-15.800	-0.957	25
*Aroma Tea	50.00	45.13	-4.870	-9.740	20
Bengal Oil	116.00	115.67	-0.330	-0.284	225
Rupam Ltd	3.50	3.46	-0.040	-1.142	1900
Ashraf Textile	24.50	24.41	-0.090	-0.367	1233
Beximco Infusion	475.00	470.00	-5.000	-1.052	250
B Synthetic	138.24	136.16	-2.080	-1.504	6780
*Beximco	40.06	40.01	-0.050	-0.124	10700
Bata Shoe	74.00	74.41	0.410	0.554	1180
Cig Cement	292.14	287.00	-5.140	-1.759	710
GQ Ball Pen	95.50	95.20	-0.300	-0.397	150
Usmania Glass	802.04	795.00	-7.040	-2.330	100
B Synthetic (Debt)	2401.54	2400.00	-1.540	-0.064	6

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on January 2.

Currency	TT & OD	Selling	TT Clean	Buying	OD Transfer
US Dollar	40.1200	40.1500	39.9000	39.8000	39.6500
Pound Sterling	59.2773	59.3216	58.4705	58.3240	58.1041
DM	23.2034	23.2208	22.8334	22.7762	22.6904
F Franc	6.8144	6.8195	6.7050	6.6882	6.6630
C Dollar	30.5112	30.5340	30.0306	29.9554	29.8425
S Franc	27.1063	27.1265	26.6715	26.6046	26.5044
Jap Yen	0.3624	0.3627	0.3532	0.3523	0.3509
Indian Rupee (AMU)	1.2744	1.2773	1.2662	1.2537	—
Pak Rupee (AMU)	1.3241	1.3270	1.3154	1.3024	—
Iranian Rial (AMU)	0.0228	0.0228	0.0226	0.0224	—

Shipping Intelligence

CHITTAGONG PORT

Berth No	Name of Vessels	Cargo	Last Port	Local Agent	Date of Leaving	Import Disch
J/1	Flag Leader	Wheat (P)	Sing	Seacom	27/12 10/1	1985
J/2	*Continent-1	GI	Pena	CLA	28/12 2/1	228
J/4	Silver Lake	GI	Hong	PRO	31/12 5/1	911
J/5	*Pearl One	GI	Yang	Cross	29/12 3/1	49
J/6	Iyeverett	GI	Sing	EBPL	30/12 5/1	759
J/7	*Banglar Doot	GL	Mong	BSC	28/12 2/1	—
J/8	Chong Gen	R Seed	Sing	UTC	30/12 3/1	2808
J/9	Eponyma	Cont	Sing	CTS	1/1 4/1	151/220
J/10	Dolores	Idle	Seacom	RA	15/1	—
J/11	Paci	TSP (P)	Sail	EBPL	26/12 10/1	—
J/12	Baltimore Zephyr	H Cargo	Sing	EBPL	31/12 5/1	—
J/13	*Yamburekko	Cont	Sing	CT	30/12 2/1	—
MBP/1	*Banglar Rebi	Cont	Sing	BSC	31/12 2/1	—
MBP/2	Fong Shan	Cont	Sing	BDSHIP	31/12 2/1	268/102
CCJ	Pearl of	—	—	—	—	—
FYS/rah	C Clink	Vish	Seacom	30/12 7/1	727	
GSJ	Pan Trader	Wheat (G)	Sanf	LMS	30/12 3/1	6077
TSP	*Banglar Gourab	Wheat	Male	BSC	24/12 6/1	—
RM/4	*David	—	—	—	—	—
RM/5	Guramishvili	CDSO	Rurb	Seacom	31/12 5/1	2354
RM/6	Esso Melbourne	HSD/MS	Sing	MSPL	30/12 4/1	4