

Pakistan's forex reserves rise to \$1.2b

ISLAMABAD, Jan 3: Pakistan's foreign exchange reserves have risen to about 1.2 billion US dollar, three and a half times the level three months ago, an official spokesman has said, reports Xinhua.

The spokesman attributed the sharp increase of foreign exchange reserves to the sound economic policies pursued by the government of Pakistan People's Party since it came to power.

Briefing newsmen of the cabinet meeting chaired today by Prime Minister Benazir Bhutto in Karachi, Sardar provincial capital, the spokesman said the federal cabinet reviewed the economic situation of the country and noted with satisfaction that there has been a qualitative improvement in the economic management.

7m tourists expected to visit Malaysia

KUALA LUMPUR, Jan 3: Some seven million tourists are expected to flock Malaysia this year owing to a giant tourism promotion which could yield up to six billion ringgit (2.4 billion dollar), officials said today, reports AFP.

The Visit Malaysia Year Promotion, launched by Prime Minister Mahathir Mohamad on January 1, has in store some 160 fun-filled activities throughout 1994 to attract visitors from mainly Australia and East Asia, the officials said.

"About 7.4 million visitors came to Malaysia when the promotion was (first) held in 1990, but the country only earned about 4.5 billion ringgit from them then," said Abdul Raman Suliman, Parliamentary Secretary for the Culture and Tourism Ministry.

Arkansas real estate venture

## Republicans seek probe into Clinton's role

WASHINGTON, Jan 3: Republican leaders in Congress called Sunday for an independent investigation into President Clinton's role in an Arkansas real estate venture and failed savings institution, reports Reuter.

"I think it's up to (Attorney General) Janet Reno now to step back and appoint counsel, and for the president's own good, get it behind us," Senate minority leader Robert Dole, of Kansas, said on NBC TV's "Meet the press".

"There is no question we need an independent counsel on Whitewater," House Republican Whip New Gingrich told ABC TV's "This week with David Brinkley."

The Republicans want a probe into Clinton's role while he was Arkansas governor before the Whitewater Development

Corp, at the centre of a failed real estate venture. They are also seeking an inquiry into whether Clinton used his influence to keep the ailing Madison Guaranty Savings and loan afloat.

Madison is the focus of a broad civil and criminal probe by the Justice Department.

The savings bank, seized by regulators in 1989 at a cost to taxpayers of some 60 million US dollar was owned by James McDougal while the McDougal and Clinton families were partners in Whitewater Development Corp. The Clinton lost about 69,000 US dollar in Whitewater.

Muddying the waters, the file on the Clinton's Whitewater investment was removed from the office of White House lawyer Vincent Foster just after Foster killed himself last July.

The documents were believed to be missing until the White House disclosed that they were in the hands of Clinton's personal attorney.

The president has since ordered the file turned over to Federal investigators.

Among other issues being questioned is whether McDougal helped then-Governor Clinton pay off a dollar 50,000 campaign debt in 1984. Investigators are probing whether Madison depositor funds were diverted to help erase the debt.

White House adviser George Stephanopoulos told the ABC programme the Republican calls for an independent counsel were political opportunism and said the issue already has been thoroughly examined.



The 20th annual general meeting of the Bangladesh Services Ltd, the owning company of Dhaka Sheraton, was held recently. Chairman of the Board of Directors of the BSL and Secretary, Ministry of Civil Aviation and Tourism Afzalur Rahman presided.

Li warns of economic instability

BEIJING, Jan 3: Chinese Premier Li Peng, warning rapid price rises could bring instability, urged caution on economic speed and inflation in interviews published today, reports Reuter.

Despite his warnings, economists said, China's overheating economy would surge again with both high growth and high inflation in 1994.

Li, who helped order the 1989 army crackdown on pro-democracy demonstrations set off in part by runaway inflation, vowed vigilance against price rises and said the economy should grow at only nine per cent this year after two years of 13 per cent growth.

"The better our situation, the more cautious we should be in pushing forward the re-

form drive," he told the official China Daily.

He made clear the government was extremely concerned about inflation, which is raging at well over 20 per cent per year in major cities and is at its highest rate for nearly five years.

China's capital, Beijing, recently reimposed price controls on crucial goods like grain and edible oil after the price of rice zoomed by up to 30 per cent in a matter of weeks.

Government officials have vowed to bring the nationwide grain price back under control.

"Too rapid strides in price reform would cause instability, and the recent panic buying of grain in some areas is a lesson to all of us," Li said.

The Premier told the official Xinhua news agency the state council (cabinet) has proposed a target for economic growth in 1994 of nine per cent.

The economy grew by 13 per cent last year and by 12.8 per cent in 1992, leading to fears it was overheating.

Li explained that two con-

secutive years of high growth had burdened some sectors of the economy and created bottlenecks.

"A relatively relaxed environment is necessary for sustained economic growth," he said.

While Li said he was confident China would be able to press forward with reforms that will eventually stabilise electricity and rail freight prices, he promised the measures would not go faster than the country could endure.

"We can never afford to lower our guard on the issue of grain price back under control," Li said.

"With every major reform measure, we will take into account the endurance of the country, the enterprises and the people, and adhere to the principle of (going) step by step," Li said.

It's only wishful thinking that the economy won't grow so fast," said one Hong Kong-based analyst.

Even the official China Daily last week said the economy usually grew at a rate four to five percentage points higher than the official plan.



Dr John D Stempel (L), Director of the Patterson School of Diplomacy and International Commerce, University of Kentucky, USA delivered a talk on, "The Political Economy of Tomorrow" at the BIBM in the city yesterday. A. H. M. Nurul Islam Choudhury, Director General, BIBM presided over the lecture session.

### Harare devalues its currency by 17pc

HARARE, Jan 3: Zimbabwe devalued its national currency by 17 per cent at the start of the new year Saturday, bringing it to 8.4 Zimbabwe dollar to the US dollar, reports AFP.

Governor of the Central Reserve Bank of Zimbabwe, Leonard Tsumba said the devaluation was necessary because the Zimbabwe dollar has become increasingly over-valued causing undue pressure on the balance of payments position.

With the three per cent depreciation of the dollar experienced during the greater part of 1993, the total effective devaluation becomes 20 per cent.

The Zimbabwe dollar's last major depreciation was in March 1993 when it fell by 15 per cent against all major foreign currencies to 6.6 Zimbabwe dollar to the US dollar, the officials said.

### ROK '93 trade deficit falls to \$1.35b

SEOUL, Jan 3: Brisk exports of autos, electronic goods and machinery helped South Korea cut its 1993 trade deficit to 1.35 billion dollar from 5.14 billion dollar the previous year on a customs clearance basis, officials said Monday, reports AP.

South Korea is also believed to have come close to balancing its current accounts in 1993, thanks to a sizable surplus in non-trade sectors, said the officials at the Ministry of Trade Industry and Resources.

The current account, which measures a nation's trade in goods and services plus certain capital flows, is usually tallied after trade figures are compiled.

In 1993, South Korea exported \$8.45 billion dollar worth of goods, up 7.6 per cent from the previous year, while importing \$8.8 billion dollar up 2.5 per cent, for an overall trade deficit of 1.35 billion dollar, the officials said.

## Asian stock markets close higher

HONG KONG, Jan 3: Asian stock markets closed higher Monday, with Hong Kong's key index breaking through the 12,000 mark for the first time, reports AP.

Share prices also closed at record highs in Manila, Singapore and Kuala Lumpur.

The markets remained closed in Tokyo, Sydney, Wellington, Taipei and Bangkok for extended New Year holidays.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, rose 18.10 points, or 2.4 per cent, to 75,43 points, closing at 12,086.49.

Brokers attributed the rise to continued overseas buying, particularly of properties stocks, which have risen sharply since a government land auction fetched a record price last month.

Investors remained confident in the strength of the Hong Kong and Chinese economies, and the Sino-British dispute over political reforms in the territory is having little

impact on the market, they said.

**MANILA:** Share prices surged on selected buying of blue chip stocks, pushing the index to a record high closing on the first trading day of the year. The Manila composite index of 31 selected issues rose 75.43 points, or 2.4 per cent, to 3,271.51 following Wednesday's 30-point gain.

**SINGAPORE:** Share prices closed higher despite some profit-taking. The 30-share Straits Times Industrial Index rose 15.85 points, closing at an all-time high of 2,441.53.

**KUALA LUMPUR:** Malaysian share prices closed mostly higher in active trading, lifting the key index to a record high. The Composite Index rose 13.53 points to 1,288.85.

**SEKOU:** Share prices closed higher in active trading, boosted by a rise in blue chips.

**JAKARTA:** The stock exchange's Composite Index gained 0.881 points, closing at 589.646.

## Dhaka Stock Prices

At the close of trading on January 3, 1994

### Index Jumps 15 points

The Dhaka Stock Exchange All Share Price Index registered a gain of 15.048 points jumping to 413.02696 from 397.97884 on Monday.

A total of 21 issues, led by the Aftab Automobiles, gained out of 35 traded while only seven issues lost and seven others remained unchanged.

The Aftab Automobiles dominated the gainers' list with a rise of 19.162 per cent in its share prices. The BTC and the Swan Textile also gained significantly.

The Beximco Ltd, with 5900 shares, became the biggest contributor to the total volume of the day. Other volume leaders were: The Beximco Pharma (3616), the Beximco Synthetic (2740) and the Bata Shoe (1125).

The turnover in volume term on the DSE declined by 55.960 per cent while the turnover in value showed a little rise of 4.618 per cent. A total of 19180 shares changed hands at Taka 5390912.50 as against Sunday's 43552 shares valued at Taka 5152935.00.

### Trading at a glance

DSE Share Price Index	413.02696
Market Capitalisation Tk	1878978699.32
Turnover in Volume	19180
Turnover Value Tk	5390912.50

Company's Name	Previous price	Closing price	Change (absolute)	Change (%)	Number traded
AB Bank	167.00	169.32	2.320	1.389	80
IDLC	230.31	230.50	0.190	0.082	20
IFIC	147.00	150.00	3.000	2.040	1
5th ICB M Fund	99.40	100.48	0.580	0.580	210
United Insurance	205.00	206.40	1.400	0.682	50
Aftab Automobiles	208.17	248.06	39.890	19.162	390
Atlas BD	45.14	47.24	2.100	4.652	410
Aziz Pipes	240.33	250.00	9.670	4.023	60
BD Autocars	31.00	32.00	1.000	3.225	10
BTC	95.00	111.00	16.000	16.842	11
Saiham Textile	70.25	71.00	0.750	1.067	140
Swan Textile	8.29	9.00	0.710	8.564	15
Bangla Process	62.00	64.19	2.190	3.532	80
Beximco Infusion	470.00	470.10	0.100	0.021	260
Beximco Pharma	903.53	918.68	15.150	1.676	3616
Beximco Synthetic	136.16	137.56	1.400	2.240	940
Apex Footwear	336.88	337.85	0.970	0.287	940
Bata Shoe	74.41	75.40	0.990	1.330	680
Beximco	41.01	41.90	0.890	2.170	5900
G9 Ball Pen	95.20	95.70	0.500	0.525	1125
Monno Ceramic	315.21	320.67	5.460	1.732	30

Issues (21) gained	TT & OD	EC	TT	Buying OD	Buying OD
AB Bank	40,1350	40,1650	39,9175	39,8275	39,7150
Pound Sterling	59,3677	59,4121	58,5635	58,4315	58,2664
DM	23,2081	23,2254	22,8461	22,7946	22,7302
F Franc	6,8285	6,8336	6,7204	6,7	