

**EC move to fight unemployment**

BRUSSELS, Jan 21: The European Community agreed here Wednesday on the distribution of 13.948 billion ECU (about 15.4 billion dollars) to help fight unemployment in the 12-nation community over six years to 1999, reports AFP.

The biggest beneficiary was Britain, which is to get 3.377 billion ECU (3.7 billion dollars), followed by France (3.203 billion ECU - 3.5 billion dollars) and Germany 2.14 billion dollars.

The money comes in addition to the 141 billion ECU which the EC will spend on economic development in the poorest parts of the EC - known as Objective 1 Areas - between 1994 and 1999.

Objective 1 areas include pockets of depression throughout the EC plus most of Spain and all of Ireland, Greece and Portugal. The money divided up Wednesday will go to other areas in the EC.

It is earmarked to fight long-term unemployment by helping young people adapt to the labour market along with others long excluded from the workplace, and to help workers adapt to industrial change.

According to the latest official figures, unemployment in the EC is running at over 10.7 per cent and is expected to peak at 11.5 per cent in mid-1995.

Robert B Fiske Jr, 63, a Republican, is known among lawyers as a modest, intelligent man who calmly but persuasively makes his argument by breaking down each case to its essence.

Fiske was picked by Attorney General Janet Reno on Thursday to investigate the ties between Clinton's investment in Whitewater Development Corp and a failed Arkansas S and L once represented by first lady Hillary Rodham Clinton.

Appointed US Attorney for the Southern District of New York by President Ford in 1976, Fiske stayed on until 1980 under the Democratic administration of President Carter.

During Fiske's term as US

attorney, his office obtained thousands of indictments and won convictions of at least one defendant in 95 per cent of those cases. Fiske's office obtained convictions of powerful waterfront boss Tony Scotto for racketeering and notorious drug dealer Nicky Barnes.

A partner in the Wall Street law firm of Davis, Polk and Wardwell, Fiske successfully defended the manufacturer of the Three Mile Island nuclear reactor against a four billion suit filed by the operator after a 1979 accident crippled the power plant.

Fiske was also co-counsel for the National Football League in an anti-trust suit brought by the United States Football League. The defunct USFL won its contention that the NFL was a monopoly but the jury awarded only three dollars.

In 1986, Fiske helped his former law partner, Lawrence E Walsh, pick a staff to investigate the Iran-Contra scandal.

More recently, he represented Robert Altman, law

**Ecuador calls \$2.6 b bid for oil exploration**

QUITO, Ecuador, Jan 21: The state oil company Thursday called a 2.6 billion dollar bid for 1.48 million acres (600,000 hectares) of jungle and offshore territory for oil exploration, reports AP.

The public bid, one of the largest ever called in this Andean nation of 10 million people, is part of a government plan to boost dwindling oil reserves, currently estimated at 2.2 billion barrels enough for 17 years.

The tender, published in advertisements in the local press, offered three blocks of offshore territory totalling 494,000 acres (200,000 hectares) and 10 blocks of jungle land totalling 988,000 acres (400,000 hectares).

The deadline for offers is April 25, when state oil company Petroecuador will allocate the blocks to the highest bidders.

Energy Minister Francisco Acosta told reporters some 400 foreign and national companies, including those involved in both exploration and related services, were interested in the tender.

Acosta said winning bidders would have to invest at least 200 million dollar in each of the 13 blocks.

A former member of OPEC, Ecuador produces 340,000 barrels a day of mainly light crude, 60 per cent of which is exported.

However, the minister stressed that increased expenditure and heavy government subsidies to the construction sector had drained state offers in recent years and companies would be forced to take more responsibility for their own financing under planned market reforms.

State building enterprises, real-estate firms and design institutes will gradually be transformed into modern companies responsible for their own profits and losses to increase competitiveness and reduce government subsidies, Hou said.

The government spent more than 35 billion dollars on urban housing projects in 1993, an increase of 78 per cent on the previous year, says the China Daily quoted Hou as saying.

**Chinese crying out for extra housing**

BEIJING, Jan 21: Transport bottlenecks and a housing crunch in Chinese cities are to top the government's urban development agenda this year, reports AFP.

Construction Minister Hou Jie was quoted as saying today, reports AFP.

Despite record public spending on urban housing and public roads last year, Hou said city residents were still 'crying out' for extra housing and improved traffic conditions.

The government spent more than 35 billion dollars on urban housing projects in 1993, an increase of 78 per cent on the previous year, says the China Daily quoted Hou as saying.

**Bankok supports EAEC**

BANGKOK, Jan 21: Thai Commerce Minister Uthai Pimchaichon has stated that Thailand supports the Malaysian-promoted East Asia Economic Caucus (EAEC) because the organisation will improve cooperation in the region, reports Xinhua.

Uthai made the remarks yesterday when he met visiting Malaysian Minister of International Trade and Industry Datu Seri Rafidah Aziz, local newspaper the Bangkok Post reported today.

Uthai was quoted as saying that he told Datu Rafidah he supports the EAEC because it is a good concept, with the most important aspect being to strengthen the Association of Southeast Asian Nations in order to increase the group's bargaining power in international forums such as the Asia Pacific Economic Cooperation (APEC) Group.

Under the current understandings, the EAEC would comprise the East Asian members of APEC.

use of foreign aid and misappropriation of gold hoarded by the Japanese army during World War II.

The allegations reported by the paper were made in the Channel Four Television programme dispatches which used the results of private investigator Reiner Jacob's four-year search for assets thought to be the rightful property of the Philippines.

Should the figure of 12.5 billion dollars be correct, Marcos will have proved one of the most rapacious leaders ever.

During his rule, Marcos became one of the 10 wealthiest people in the world while the Philippines became one of the 10 poorest countries.



A conference of regional managers of Pubali Bank Ltd was held at the Board Room of head office of the bank on Wednesday with Kazi Abdul Mazid, Managing Director in the chair while E A Chowdhury, Chairman of the Board was present as chief guest.

**Arkansas real estate venture Wall Street lawyer to probe Clinton's role**

NEW YORK, Jan 21: The special counsel chosen to investigate President Clinton's failed Arkansas real estate venture is a veteran of high-profile cases as a Wall Street lawyer and Manhattan's chief federal prosecutor, reports AP.

Robert B Fiske Jr, 63, a Republican, is known among lawyers as a modest, intelligent man who calmly but persuasively makes his argument by breaking down each case to its essence.

Fiske was picked by Attorney General Janet Reno on Thursday to investigate the ties between Clinton's investment in Whitewater Development Corp and a failed Arkansas S and L once represented by first lady Hillary Rodham Clinton.

Appointed US Attorney for the Southern District of New York by President Ford in 1976, Fiske stayed on until 1980 under the Democratic administration of President Carter.

During Fiske's term as US

attorney, his office obtained thousands of indictments and won convictions of at least one defendant in 95 per cent of those cases. Fiske's office obtained convictions of powerful waterfront boss Tony Scotto for racketeering and notorious drug dealer Nicky Barnes.

A partner in the Wall Street law firm of Davis, Polk and Wardwell, Fiske successfully defended the manufacturer of the Three Mile Island nuclear reactor against a four billion suit filed by the operator after a 1979 accident crippled the power plant.

Fiske was also co-counsel for the National Football League in an anti-trust suit brought by the United States Football League. The defunct USFL won its contention that the NFL was a monopoly but the jury awarded only three dollars.

In 1986, Fiske helped his former law partner, Lawrence E Walsh, pick a staff to investigate the Iran-Contra scandal.

More recently, he represented Robert Altman, law

partner of former Defence Secretary Clark Clifford, who was acquitted in the scandal surrounding the Bank of Credit and Commerce International.

Fiske "has the wisdom and experience to handle the position very well," said US District Judge Lenore Nesbitt, who presided at Brown's trial. She called Fiske "extremely fair."

"His honesty and his integrity are beyond doubt," said Joel Hirschhorn, a fellow defence counsel in the case. "Whatever he finds, I think we can have a great deal of confidence in it."

A Brooklyn native, Fiske graduated from Yale and the University of Michigan Law School.

In 1989, Fiske was Attorney General Dick Thornburgh's choice to be deputy attorney general in the Bush Administration's Justice Department. But he withdrew from consideration after Senate Republicans questioned his party loyalty.



A press launch of Sun Products in Bangladesh, organised jointly by Sun Microsystems of USA and IBCS-PRIMAX Software of Bangladesh, was held at Dhaka Sheraton yesterday. The programme, presided over by Khaled Salauddin, a computer pioneer of the country, was also attended by Rodger Springmeyer, Director of Sun Microsystems and Abu Ahmed, Managing Director of the local company.

**Chinese crying out for extra housing**

BEIJING, Jan 21: Transport bottlenecks and a housing crunch in Chinese cities are to top the government's urban development agenda this year, reports AFP.

Construction Minister Hou Jie was quoted as saying today, reports AFP.

Despite record public spending on urban housing and public roads last year, Hou said city residents were still 'crying out' for extra housing and improved traffic conditions.

The government spent more than 35 billion dollars on urban housing projects in 1993, an increase of 78 per cent on the previous year, says the China Daily quoted Hou as saying.

**Russian PM expects 9 pc fall in inflation by '94**

MOSCOW, Jan 21: Russian Prime Minister Viktor Chernomyrdin, in his first clue to the economic policies of his new government team, said yesterday he expected monthly inflation to fall to eight or nine per cent by the end of 1994, reports Reuters.

Chernomyrdin told a news conference the fight against inflation was the government's main aim, but said monetary methods were not the best way to bring inflation down.

"The current government considers the fight against inflation its utmost aim," he said.

**India to get more Danish aid**

BOMBAY, Jan 21: Danish Deputy Prime Minister Mimi Jakobsen said yesterday that Denmark would target more of its foreign aid to India as loans to the private sector than as developmental assistance, reports Reuters.

"We are shifting focus from developmental aid to soft loans for the private sector... for business to business..."

She said after opening a meeting in Bombay between leading businessmen from the two countries.

"We need to build up the private sector," she added.

Jakobsen said the increased emphasis on India's private sector was partly due to Denmark's confidence that India can carry out the radical economic reforms launched two years ago.

But India needs to lower more trade barriers, especially in food production and food processing sectors, she said.

**Marcos conceals gold worth \$12.5b**

LONDON, Jan 21: More than 1,200 tons of gold - worth 12.5 billion dollars at current prices - was stashed away by Ferdinand Marcos during his 21-year dictatorship of the Philippines and is sitting in an airport warehouse in Switzerland, the Guardian newspaper reported today, reports AFP.

The gold, more than double the 570 tons held by the Bank of England and about 15 per cent of the contents of Fort Knox in the United States, is in the custody of a reputable Swiss bank.

It is equivalent to one per cent of all the gold ever mined, and much of it is thought to be the fruits of theft, bribery, mis-

**India to get more Danish aid**

BOMBAY, Jan 21: Danish Deputy Prime Minister Mimi Jakobsen said yesterday that Denmark would target more of its foreign aid to India as loans to the private sector than as developmental assistance, reports Reuters.

"We are shifting focus from developmental aid to soft loans for the private sector... for business to business..."

She said after opening a meeting in Bombay between leading businessmen from the two countries.

"We need to build up the private sector," she added.

Jakobsen said the increased emphasis on India's private sector was partly due to Denmark's confidence that India can carry out the radical economic reforms launched two years ago.

But India needs to lower more trade barriers, especially in food production and food processing sectors, she said.

**Fear of destabilising bank runs in Venezuela**

CARACAS, Jan 21: The failure of a major private bank here has set off a wave of rumours that others may follow suit, raising fear of potentially destabilising bank runs, reports AFP.

"If due to the rumours there are important runs, problems could arise," Roger Urbina, Venezuela's Superintendent of Banks, said yesterday.

Banks targeted by the rumours have complained to the Interior Ministry and state security forces have launched an investigation to try to determine the source of the rumours, Urbina said.

He did not name the banks or say how many were the subject of rumours. There had been worried whispers in

Caracas about a "black list" of 12 banks whose cheques were being rejected by most businesses.

The rumours follow the failure of the Banco Latino, which was dropped Friday from the central bank clearing-house because of a 34.5 million dollar shortfall. The government intervened Sunday after declaring it insolvent.

Founded 43 years ago, Banco Latino reported November 30 that it had assets of 2.434 billion dollars, including a loan portfolio it valued at more than 600 million dollars.

The bank's board said a "criminal rumour campaign" had set off a stampede among depositors, who pulled 514 million dollars out of the bank.

**Exchange Rates**

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Jan 20 and 21.

Currency	Selling		Buying		
	TT & OD	EC	TT Clean	OD Sight	OD Transfer
US Dollar	40.1305	40.1605	39.9185	39.8335	39.7115
Pound Sterling	59.9108	59.9556	59.1276	59.0016	58.8209
DM	23.0952	23.1125	22.7381	22.6897	22.6202
F Franc	6.7983	6.8034	6.6918	6.6775	6.6570
C Dollar	30.7566	30.7796	30.2666	30.2022	30.1097
S Franc	27.6240	27.6447	27.1954	27.1375	27.0543
Jap Yen	0.3638	0.3641	0.3545	0.3538	0.3527
Indian Rupee (AMU)	1.2825	1.2863	1.2722	1.2564	—
Pak Rupee (AMU)	1.3276	1.3316	1.3168	1.3005	—
Iranian Ryal (AMU)	0.0230	0.0231	0.0228	0.0226	—

A) T. T. (DOC) US Dollar Spot Buying Tk 39.8760  
 B) Usage Rates:  
 30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA  
 39.5698 39.2870 39.0043 38.7215 38.1660  
 C) US Dollar-sight export bill 3 months forward purchase: Tk. 39.8335  
 D) US Dollar 3 months forward sale: Tk. 40.5605

Currency	Selling		Buying	
	T.T. & O.D.	O.D. Transfer	O.D. Transfer	O.D. Transfer
S Riyal	10.7035	10.5903	10.8117	10.8117
UAE Dirham	10.9267	10.8117	10.8117	10.8117
Kawadi Dimar	134.6390	133.1885	133.1885	133.1885
Singapore Dollar	24.9645	24.6732	24.6732	24.6732
D Guilders	20.4674	20.2486	20.2486	20.2486
S Kroner	4.9563	4.9016	4.9016	4.9016

Note: AMU—Asian Monetary Union.

**Shipping Intelligence**

**Chittagong Port**

Berth position and performance of vessels as on 20-01-94

Berth No	Name of Vessels	Cargo	Last Port	Local Agent	Date of Leaving
J/1	Al Tabith	Wheat (G)	BSL	R/A	20/01
J/2	Banglar Baani	Cement	Rjh	RSL	22/01
J/3	Dubai Glory	Prog	Sing	Prog	22/01
J/4	Banglar Maya	GI/GL	Male	BSC	15/01
J/5	Sea Nymph	P Iron	V Pat	PSAL	02/01
J/6	Tiger Sun	GI	Busa	Prog	19/01
J/7	Dolores	—	—	Seacom 26/12/93	30/01
J/8	Udaiental Way	Wheat (G)	—	BSL	R/A
J/9	Imke Wehr	Cont	Sing	APL (B)	19/01
J/10	Ingenuty	Cont	Col	STSA	19/01
J/11	Pavina-1	C Clink	Visa	Seabird	03/01
J/12	Sea Angel	Wheat (G)	Sing	Lars	18/01
J/13	loksi	Cement	Tytl	Litmond	01/01
J/14	Banglar Shourabh	Repair	—	BSC	R/A
J/15	Banglar Kiron	GL	Yang	BSC	18/01
RM/9	Banglar Asha	Repair	—	BSC	R/A

**Vessels due at outer Anchorage**

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Pete Starostin	20/01	Sing	CT	Cont	Sing
Marine Three	20/01	S Korea	BML	GI/Cement	—
Vishva Madhury	22/01	Mong	SSL	GL	UK
Andrian Goncharov	24/01	Mong	CT	Cont	Sing
Aghios Rafael	22/01	Sfax	SSST	TSP	Sing
Infinity	22/01	Sing	RSL	Cont	—
Salonta	22/01	—	Sunbeam	Copra	—
Al Salma	23/01	Pena	ASLL	GI	—
Banglar Moni	23/01	Mong	BSC	Cont	—
Fong Yun	23/01	Sing	BDShip	Cont	Sing
Samudra Raj	23/01	Sing	EBPL	GI	Karachi
Kamaleverett	23/01	Sing	EBPL	GI	Japa FF
Jiang Cheng	27/01	S Hai	BDShip	Cont	C Ports
Dooyang Brave	25/01	Vanc	Prog	M Seeds	—
Hang Wan	25/01	S Hai	BDShip	Cement	—
NGS Ranger	25/01	Sing	BDShip	Cont	Sing
Kota Buana	25/01	Sing	RSL	Cont	Sing
San Pablo	26/01	Sing	JF	Vehicles	—
Gold Finch	26/01	Malt	MSA	MOP	—
L Mahapola	26/01	Mong	Baridhi	GI	—
Basstem Mars	26/01	—	Prog	GI	—
Dodohianne	27/01	Hald	MBL	Wheat (P)	—
Bue Ocean	27/01	Yang	Cross	Pulses	—
Banglar Robi	27/01	Sing	BSC	Cont	Sing
Eponyma	27/01	Sing	CTS	Cont	Sing
I. Yamburenko	28/01	Sing	CT	Cont	Sing
Fong Shin	28/01	Sing	BDShip	Cont	Sing
Litsa	28/01	Chin	USTC	Cement	—
APJ Angad	04/02	—	OWSL	Wheat (G)	—

**Tanker Due**

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo
Global Ceres	20/01	Sing	TSL	CPO
Mountain Sky	22/01	Rasta	Archangel	C Oil

**Vessels at Kutubdia**

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
—	—	Call	—	—

**Vessels at outer Anchorage**

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
—	—	—	—	—

**Ready on**

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Esso Melbourne	HSD(P)	Sing	MSPL	18/01
Al Reza	Wheat	Col	BSL	18/01
Antares	CPO	Bela	Royal	19/01

**Movement of vessels for 20/01/93**

Outgoing	Incoming	Shifting
GST Sea Angel 1600	—	T/R Al Reza
MPA2 Ingenuty 6.5	—	7.0 1600 GSJ
DOT B Shourabh	Infinity 7.2	3/12 RM4 G
J/1 Al Reza 6.0	—	Ceres-6.3 0530 RM3
J/2 B Bani 7.0	—	—
J/3 Dubay Glory 6.5	0700	—
J/5 B Maya 6.0	—	—
J/9 Tiger Sun 4.5	—	—
MPM Imke Wehr 7.5	—	—
CCJ Parilma	—	—

The above were the Thursday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka

**Dhaka Stock Prices**

Weekly comparison: At the close of tradings on January 13 and January 20, 1994

Company	FV/ML*	Jan 13		Jan 20		High	Low
		Taka	Taka	Taka	Taka		
<b>BANKS (12)</b>							
Al Baraka Bank	1000/1	805.00	805.00	908.00	800.00	—	—
A.B Bank	100/5	170.00	170.00	200.00	160.00	—	—
City Bank	100/5	290.00	290.00	355.00	290.00	—	—
Eastern Bank	100/20	110.00	110.00	110.00	105.00	—	—
DLCL	100/20	230.00	246.33	249.00	200.00	—	—
I.F.L.C	100/5	190.00	148.00	198.00	140.00	—	—
Islami Bank	1000/1	1380.00	1380.00	1705.00	1300.00	—	—
National Bank	100/5	125.00	125.00	130.00	85.00	—	—
Pubali Bank	100/5	100.00	100.00	100.00	85.00	—	—
Rupali Bank	100/10	75.00	75.00	91.00	65.00	—	—
U.C.B.L	100/5	108.00	108.00	120.00	80.00	—	—
Utara Bank	100/5	91.00	91.00	103.00	87.00		