

Newsweek quotes former business partner

# Clinton lies about \$ 69000 loss in real estate venture



BILL CLINTON

NEW YORK, Jan 31: A former business partner of President Clinton was quoted Sunday by Newsweek magazine as suggesting the president lied about a 69,000 US dollars loss in the Whitewater real estate company in Arkansas, they jointly owned, reports Reuter.

"I could sink (the claim of a 69,000 dollars loss) quicker than they could lie about it... and Bill Clinton knows it," James McDougal is reported by Newsweek as saying in a tape-recorded conversation with an attorney.

Newsweek said the quote was contained in a transcript it obtained of a conversation McDougal had in 1992 with Little Rock Attorney Sheffield Nelson, a longtime political opponent of Clinton.

Newsweek said it obtained the transcript independently and it had been authenticated by Nelson, whom it described as the President's most formidable political enemy in Arkansas, where Clinton was a four-term governor.

Nelson told Newsweek he expects his discussion with McDougal to be part of the investigation by Robert Fiske, the independent counsel appointed to investigate the Whitewater case.

The investigation centre on whether the failed Madison guaranty savings and loan in Arkansas improperly funnelled money into Clinton's 1984 re-election campaign for governor, and on the Clinton's relationship with McDougal.

McDougal owned Madison

and was bill and Hillary Clinton's partner in Whitewater Development Corp, a money-losing real estate venture. Mrs Clinton and her law firm represented Madison.

The Clintons have denied wrongdoing in their Arkansas business transactions.

When Clinton's time to Whitewater and McDougal came to light in March 1992, Clinton initially said he and his wife lost more than 25,000 dollars in the joint venture.

An analysis conducted at Clinton's request by a Denver accounting firm concluded later that month Whitewater was controlled by the McDougals and that the Clintons did nothing improper and lost 68,900 dollars on their investment.

## Russia, Cuba form new trade association

MOSCOW, Jan 31: A new Russian-Cuban trade association has been formed to repair damaged relations between the two countries, the ITAR-Tass news agency said, reports AP.

Relations began to deteriorate in 1989 when Cuban President Fidel Castro rejected then-Soviet President Mikhail Gorbachev's moves toward political and economic reform.

The 1991 Soviet collapse further distanced Moscow from Havana's hard-line communism and plunged Cuba, which was almost totally dependent on Soviet aid and trade, into a profound economic crisis.

ITAR-Tass said an agreement creating the new joint association was signed Friday in Moscow. The association will work to develop joint investments, deal with cargo transport and carry-out marketing, scientific and technical studies, it said.

The Russian enterprises involved in the association include energy concerns and a branch of the Russian airline Aeroflot, it said.

## Delhi converts 2 airlines into public limited companies

NEW DELHI, Jan 31: The Indian government has converted Air India and Indian Airlines into public limited companies in the first major step towards privatising aviation and giving effect to its "open sky" policy, reports AFP.

An ordinance issued here late Saturday replaced the 40-year-old Air Corporation Act, ending their monopoly status and placing them on par with private airlines that have mushroomed in the past two years.

The two carriers, renamed Air India Ltd. and Indian Airlines Ltd, will now be free to go to the public to raise capital and would no longer be dependent on government funding, civil Aviation Secretary S. Kanungo said.

He said the ordinance was aimed at "demonopolising" the aviation sector and restructuring the two airlines. Observers saw it as the first step towards the eventual privatisation of air transport.

The powerful unions, caught unawares by the sudden ordinance, immediately denounced the move but the

biggest private airline welcomed it.

The unions have been fearful of moves towards privatisation and competition and fiercely protective of the monopoly status of Air India, the country's international carrier, and Indian Airlines, its domestic counterpart.

"The measure is not going to be healthy," said a spokesman for the Indian Commercial Pilots Association, saying private "air taxi" services would benefit by cornering plum routes and ignoring unprofitable destinations.

The national carriers however have to "fulfill socio economic duties" and fly even on unprofitable routes, he said.

Air India and Indian Airlines would have no more advantage over their private counterparts, which have complained of being discriminated against under the Air Corporation Act.

The state-run carriers have hitherto refused to share engineering facilities with private airlines, who were not allowed by aviation authorities to even advertise their flight schedules.

T. Waheed, Managing Director of East-West Airlines, said the ordinance had been long overdue. "We have been waiting for this to happen," he said. "It took 40 years for the change to come. It will be good for the aviation industry."

Private carriers took wing when New Delhi declared an "open sky" policy about three years ago, quickly making a niche for themselves with better in-flight services, speedier ticketing and compensation for flight delays.

But their operations were technically illegal until the monopoly of the state-run airlines officially ended with Saturday's ordinance.

Indian Airlines, its bottom-line steeped in red, has been trying to mend its reputation for sloth and indiscipline in the face of the competition.

The ordinance came as its officials announced that it had carried 730,000 passengers last month, the highest for eight months, and credited the performance to improvements in ground and in-flight services.

## Producers agree to chop back oversupply of aluminium

BRUSSELS, Jan 31: Six major aluminium producers have agreed a plan to chop back serious oversupply of the metal on world markets, the European Commission said on Sunday, reports Reuter.

The brief statement from the European Union's executive branch gave no details of what was agreed, but western industry has been seeking cuts of as much as 10 per cent, or around 1.5 to two million tonnes, of world supply.

"All six participants (of an EU chaired) conference on aluminium held in Brussels on 18 to 21 January, 1994 have notified their acceptance of the memorandum of understanding," the statement said.

The memorandum was sent after the meeting to the United States, the 12-nation European Union, which negotiates as one bloc, Russia, Australia, Canada and Norway.

It proposes a general approach to end the massive oversupply of aluminium that has sent prices sharply lower on world markets in recent years.



A meat seller puts up dried ducks for sale yesterday near Hong Kong's central market area. Dried duck is one of the favourite traditional foods bought for the Chinese new year, which falls on Feb 10.

## US again throws weight on world economic stage

DAVOS, Switzerland, Jan 31: Boasting the strongest growth rate in the West, the United States has come out of the doldrums and is again throwing its weight around on the world economic stage, reports AFP.

"The US is back," Larry Summers, Undersecretary of the Treasury for International Affairs, announced yesterday to the political and business elite gathered here at the world economic forum.

Also back was the familiar aggressiveness with US officials prodding their European colleagues to lower interest rates to spur growth and giving stiff warning to Japan over its trade surplus.

Clearly the Americans had some reason for crowing: figures announced Friday show their gross national product jumping an annualised 5.9 per cent in the last quarter of 1993 over the same period a year earlier.

The strong US showing was an marked contract to the European and the Japanese who are still trying to claw their way out of recession, a point Summers made crystal clear here.

## Ford under pressure to make its car programme profitable

EARBORN, Jan 31: In the face of a six billion dollar price tag, Ford Motor Co is under pressure to make its global car programme profitable, reports AP.

Last week, Ford Chairman Alexander Trotman promised the programme would make money. That followed comments by a Ford executive who said the company would have to sell out production from a new Kansas City factory just to break even.

The cars - Ford's Mondeo, Contour and Mystique - are compact sedans aimed at Japanese entries like the Nissan Altima and Mazda 626 as well as the Pontiac Grand Am from General Motors. Ford also will face tough competition from the Chrysler Cirrus and Dodge Stratus, which also will be available this summer.

Ford expects to sell up to 800,000 of the models a year

in 59 countries. "It is not our intention to make these cars for practice," Trotman. "We do like to make profits when we make (cars) and we do plan to make a profit on this vehicle in the United States."

Ford has refused to break down the six billion dollar cost figure, which far exceeds any previous programme. Included in the cost are the three cars, five body styles, retooling three assembly plants and developing two new engines and two new transmissions, versions of which will be used in other cars still being developed.

Part of the cost of a super-computer also was written off to the project, as well as internationally relocating dozens of employees and their families.

"As far as I'm concerned, we have talked investment as much as we need to talk in-

vestment," Trotman said. "We are satisfied we have a very efficient investment."

Wall Street analysts have criticised Ford for spending too much to bring the cars to market.

Aware of that criticism, Ford conducted a session for reporters and some analysts last week that included a satellite teleconference with company executive in England - where Mondeo was launched 10 months ago - and Kansas City, where production of the Ford Contour and Mercury Mystique begins this summer.

Additional Mystiques built in Mexico for sale in the United States would make the North American part of the global car programme profitable, said Louis Ross, Ford's vice chairman and chief technical officer.

The Mystique will be unveiled to the public this week at the Chicago Auto Show.

## France plans to boost consumer spending

PARIS, Jan 31: France yesterday announced plans to encourage growth by boosting consumer spending, particularly on cars and housing, and said it would take steps to help create new jobs for the unemployed, reports Reuter.

But the government stopped well short of any radical changes to its current policies, which it hopes will help produce growth of 1.4 per cent this year.

"The measures are a coherent whole that fits in with the existing line of government policy," Prime Minister Edouard Balladur told a news conference after a keynote government seminar on the economy.

"It's the same thing that is continuing. It's the same inspiration, it's the same policy," he said.

Balladur said the government had decided to unblock some of the estimated 80 billion francs (13.5 billion US dollar) locked up in employee profit-share schemes, normally withheld for five years.

The money would be released early for buying a new car or undertaking structural work on property.

The car and building industries were amongst the worst hit by last year's economic recession which saw growth shrink by between 0.7 and 0.8 per cent and spending slow to a trickle.

He said the government would also speed up a programme of refunding value added tax to companies for those which take on new workers especially young apprentices and other trainees.

The government would also hold talks with hotel, restaurant, and parking concerns to try to persuade these service industries to take on new staff. Balladur said there were potentially tens of thousands of jobs that could be created.

Balladur also served notice that the government intends to tackle the politically-sensitive issue of the health service.

## Dhaka Stock Prices

At the close of trading on January 31, 1994

### Trading weakens

Star Report

The trading in both the volume and value terms on the floor of the Dhaka Stock Exchange (DSE) weakened on Monday.

A total of 33616.00 shares worth Taka 6181433.50 changed hands as against 47905.50 shares valued at Taka 7040992.00 of the previous trading day.

The changes showed decreases of 29.82 per cent and 12.20 per cent in the total volume and value respectively.

The BGIC, with a fall of Taka 20.17 per share, topped the list of 22 losers out of 46 issues traded while the Apex foods led the 16 gainers with a rise of Taka 200.00 per share.

The share prices of eight issues remained unchanged.

The Bengal Carbide, Singer Bangladesh and the Usmania Glass also suffered remarkable losses in share prices.

The Beximco Ltd, with 16900 shares, became the biggest contributor to the total volume of the day. The company experienced a gain of Taka 3.21 per share.

Other major volume leaders were: The Bangladesh Oxygen (1148), Shine Pukur Jute (2010), Beximco Synthetic

Trading at a glance		
DSE All Share	560.21416	
Price Index		
Market Capitalisation Tk	2548575698.00	
Turnover in Volume Tk	33616	
Turnover in Value Tk	6181433.50	
Company's name	Change (per share)	Number of shares traded
<b>Losers (22)</b>		
5th ICB M Fund	3.00	150
Arab Automobiles	3.63	135
Bengal Carbery	15.81	62
Singer BD	11.25	62
Atlas BD	5.00	180
Quasem Drycells	0.51	650
B Thal Aluminium	2.35	300
Bangas Ltd	3.00	5
Dhaka Vegetable	5.00	50
BD Oxygen	5.18	1148
Shine Pukur Jute	0.03	2010
Tallu Spinning	1.75	50
Padma Textile	0.87	100
Petro Synthetic	3.57	350
Kohinoor Chemical	0.50	130
Beximco Synthetic	2.38	2560
Apex Tannery	0.17	1210
Monno Ceramic	0.10	120
Usmania Glass	10.00	25
Apex Footwear	7.93	240
BGIC	20.17	510
United Insurance	3.00	50
<b>Gainers (16)</b>		
Eastern Cables	0.35	150
Arab Pipe	0.84	206
Apex Foods	200.00	62
Bengal Food	0.01	1701
Frogleg Export	0.20	100
Cig Vegetable	0.88	50
Amber Pharma	0.92	700
Beximco Pharma	6.37	1243
Beximco Infusion	2.15	260
BD Monosool	2.00	25
Bata Shoe	0.10	680
GQ Ball Pen	0.34	200
Modern Industries	5.00	10
Savar Refractories	2.10	15
Beximco Ltd	3.21	16900
Cig Cement	0.30	195
<b>Issues (8) unchanged</b>		
IFIC (113), IDLC (120), 2nd ICB M Fund (5), Desh Garments (50), Dulamia Cot-ton (390), Tanijuddin Textile (10), Rahman Chemical (10), FCIL Deb (6).		

## Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Jan 31 (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	IC	TT Clean	OD Sight Ex. Bills
US Dollar	40.1295	40.1595	39.9195	39.8340
Pound Sterling	60.0337	60.0786	59.2519	59.1249
DM	23.1291	23.1464	22.7660	22.7172
F Franc	6.8108	6.8159	6.7055	6.6911
C Dollar	30.5069	30.5297	30.0226	29.9583
Jap Yen	27.4636	27.4840	27.0387	26.9808
Indian Rupee (AMU)	1.2825	1.2861	0.3593	0.3585
Pak Rupee (AMU)	1.3262	1.3303	1.2722	1.2564
Iranian Ryal (AMU)	0.0231	0.0232	0.0229	0.0226
A) T. T. (DOC) US Dollar Spot Buying Tk. 39.8767				
B) Usance Rates:				
30 Days DA	39.5708	39.0052	39.7225	38.5659
60 Days DA				
90 Days DA				
120 Days DA				
180 Days DA				
C) US Dollar sight export bill 3 months forward purchase: Tk. 39.8340				
D) US Dollar 3 months forward sale: Tk. 40.3595				
Indicative Rates				
Currency	Selling T.T. & O.D.	Buying O.D. Transfer		
S Riyal	10.7020	10.5889		
A/E Dirham	10.9264	10.8114		
Kuwaiti Dinar	134.6661	132.9255		
Singapore Dollar	25.0534	24.7763		
D Guilders	20.4393	24.2207		
S Kroner	4.9769	4.9218		

Note: AMU-Asian Monetary Union.

## Shipping Intelligence

### CHITTAGONG PORT

Berth position and performance of vessels as on 19.1.94

Berth No	Name of vessels	Cargo	Last port call	Local agent	Date of arrival	Leaving
J/1	Dooyang Brave	M Seed	Vanc	Royal	23/1	3/2
J/3	Salonia	GI (Copro)	Sant	Sunbeam	24/1	1/2
J/4	Kamaleveretti	GI	Sing	EBPL	24/1	30/1
J/5	Yamburenko	Cont	Sing	CT	28/1	31/1
J/6	Aghos Rafac	TSP/P	Sing	SSST	23/1	6/2
J/7	Lanka Mahapola	Cont	Mong	Baridhi	28/1	30/1
J/8	Al Salma	GI	Pens	ASLL	24/1	2/2
J/9	Jiang Cheng	GI	Z.Jian	BDShip	27/1	2/2
J/10	Dolores	-	-	Seacom	R/A	13/2
J/11	Smyrna	Wheat(P)	Sing	Litmond	18/1	7/2
J/12	Eponyma	Cont	Sing	CTS	27/1	31/1
J/13	Meng Kiat	Cont	Cal	AML	25/1	30/1
MPB/1	"NGS Ranger	Cont	Sing	BDShip	26/1	29/1
MPB/2	"Kota Buana	Cont	Sing	RSL	24/1	29/1
CCJ	Banglar Asha	Repair	Sing	BSC	28/1	31/1
GSJ	"Al Reza	Wheat (G)	Tuti	BSL	R/A	5/2
TSP	Iokasti	Cement	BTU	Litmond	1/1	3/2
RM/3	"Global Jupiter	C.P.O	BTU	TSL	26/1	29/1
RM/5	"Martime	-	-	-	-	-
RM/6	"Prudence	HSD	Sing	MSPL	25/1	29/1
RM/7	"Marine Three	Cement	Tuti	BML	21/1	30/1
DQJ	"Banglar Jyoti	C.Oil	BSC	R/A	28/1	29/1
DDJ/2	Ourania	Repair	Mong	Seabird	9/1	30/1
RM/9	Banglar Kiron	Repair	Yang	BSC	18/1	2/2
CUFJ	Tong Ah	-	Sing	Anchor	27/1	1/2

### VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
*Vishva Karuna	29/1	Cal	SSL	GL	Ilych
Fong Shin	30/1	Sing	BDShip	Cont	Sing
Gold Finch	03/2	Russ	MSA	MO(P)	-
Qun Chon Nyon Ho	31/1	Nampo	Litmond	Cement	-
Litsa	01/2	Chin	USTC	Cement	-
Hang Wan	31/1	S. Hai	BDShip	Cement/PI	-
Vishva Vikram	31/1	-	RRSA	GL	Mon. P. Sudan
Meng Lee 20/1	31/1	Sing	AML	Cont	Sing
Salem Nira	01/2	-	MSA	SSP	-
Samudra Samrat	02/2	Kara	SSL	GI	-
Blue Ocean	02/2	Cal	Cross	Pulses	-
Ingenuity 22/1	02/2	Cal	BTS	Cont	Col
Imkr Wehr 25/1	02/2	Sing	APL (B)	Cont	Sing
PU Aspiration	02/2	-	PSAL	Cement	-
Banglar Sampad	30/1	Mong	BSC	-	-
Cal Nagar	03/2	Wall	Litmond	-	-
Banglar Moni 26/1	04/2	Sing	BSC	Wheat (G)	Sing
Infinity 26/1	04/2	Sing	CTS	Cont	Sing
Fong Yun 27/1	05/2	Sing	BDShip	Cont	Sing
Doriane	08/2	Hald	MBL	Wheat (P)	-

### TANKER DUE

Name of vessels	Date of arrival	Last port call	Local agent	Date of arrival
*World Sea	29/1	Sing	MSPL	HSD/JP-1/SKO (RM/6)

### VESSELS AT KUTUBDIA

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Mountain Sky	C.Oil	Rast	Archangel	22/1
*Banglar Shourabh	C.Oil	-	BSC	R/A

### VESSELS READY

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
*Samudra Raj	GL	Mong	SSL	23/12

### VESSELS NOT READY

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Ronjay Victory	Cement	Viza	USTC	07/1

### VESSELS AWAITING INSTRUCTION

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Royal Bird	-	Mong	Seacom	15/11

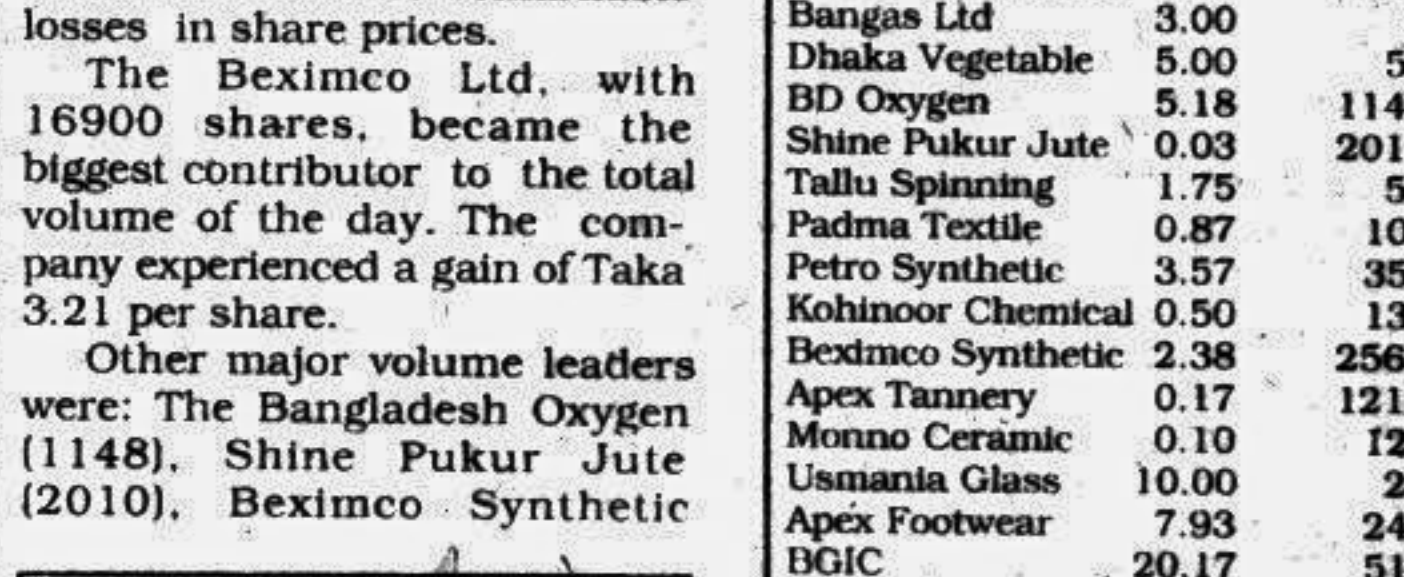
### VESSELS NOT ENTERING

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Diamond Star	Scrapping	-	DAISA	UMAL
Banglar Baani	-	-	BML	KSL
Akademik Semenov	HSD(P)	Sing	QCSL	27/12

### MOVEMENT OF VESSELS FOR 30.1.94 & 31.1.94

OUTGOING	INCOMING	SHIFTING
J/7 Lanka Mahapola	J/12 Fong Shin	J/5 Yamburenko to J/13
J/2 S Raj	J/4 V Karuna	
J/12 Kamaleveretti		
J/13 Meng Kiat		
DDJ/2 Shourabh		
MPB/1 Eponyma	MPB/1 Meng Lee	
MPB/2 B. Robi	DDJ/2 Shourabh	
RM-6 World Sea		
J/13 Yamburenko		

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



### DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
<b>BANKS (12)</b>		
Al-Baraka Bank	1000/1	805.00
A.B. Bank	100/5	190.00
City Bank	100/5	293.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	290.00
IFIC	100/5	160.00