

Clinton will propose budget to save \$ 144b over five years

WASHINGTON, Feb 4: The budget President Clinton will send Congress on Monday would abolish or consolidate hundreds of federal programmes to save 144 billion dollars over five years...

130 programmes altogether and to provide better service to Americans by consolidating more than 270 other programmes.

such as controlling beach erosion and constructing recreational harbors.

The White House plans to portray the budget as a spare but fair spending plan for the fiscal year that begins Oct 1.

The deficit savings would be gained in this way: 26 billion dollars from significant cutbacks in the departments of Energy, Transportation and Housing and Urban Development.

The budget would also seek an additional 188 million dollars for AIDS treatment and prevention, a 7 per cent increase over current spending and an amount that the Human Rights Campaign Fund, which lobbies on gay issues, declared welcome news in a time of severe budget restraints.



US President Bill Clinton (2nd-R) proposes increasing the minimum wage by 90 cents an hour over two years in the Rose Garden of the White House on Friday. Democratic Senator Edward Kennedy, D-MA (L); Rep David Bonior, R-MI (2nd-L); and Vice President Al Gore (R) stand with the president.

India's infrastructure poor, says Japanese trade team

NEW DELHI, Feb 4: Japanese businesses recognise India's economic potential but poor infrastructure is blocking a rapid infusion of Japanese capital and technology, a Japanese Trade Mission said yesterday, reports AFP.

The outcome of the February-March elections in six states is seen as crucial for Prime Minister PV Narasimha Rao to continue the reforms, which have included incentives to foreign investors and a relaxation of trade barriers.

India's deficit power and telecommunications sectors, inadequate roads, ports and transport facilities have often been cited by foreign investors as serious hurdles to doing business in India.

Jakarta earmarks \$270m to offset shortfall in budget

JAKARTA, Feb 4: Indonesian authorities have earmarked 270 million dollars from the forestry fund to offset any shortfalls in state income in fiscal 1995-96 from declining oil prices, news reports here said today, reports AFP.

Iran to reimpose partial price control

TEHRAN, Feb 4: Iran is to reimpose partial price control to fight the country's runaway inflation, Justice Minister Esmael Shushitari said yesterday, reports AFP.

the end of the 1980-1988 war with Iraq, was seen as another backward step by President Ali Akbar Hashemi Rafsanjani's government, which embarked on a free-market reform programme five years ago.

India plans to import sugar

NEW DELHI, Feb 4: India plans to import half-a-million tonnes of sugar to guard against possible shortages after late purchases last year triggered a major political controversy, The Times of India said yesterday, reports AFP.

The government is also planning to cut the price of wheat and rice sold in the retail market by its agencies as part of an anti-inflationary package, the newspaper said.

The reported move to import sugar, with deliveries to begin in July-August, was described by The Times as a double insurance against possible shortages despite projections showing that domestic production would be adequate.

Unemployment in US rises unexpectedly

WASHINGTON, Feb 4: US unemployment for January rose unexpectedly to 5.7 per cent with a lower-than-expected 134,000 jobs created, the labour department said yesterday, reports AFP.

The rise could be a sign that the Federal Reserve's regular tightening of interest rates to slow economic growth has had an effect. Changes in unemployment tend to lag behind other indicators.

Romanian Credit Bank director arrested

BUCHAREST, Feb 4: The director of a subsidiary of the Romanian Credit Bank has been arrested, police said Friday, in connection with what was seen here as the biggest banking scandal in Romania since the fall of the communist regime, reports AFP.

Tougher action to control smuggling in Pakistan

KARACHI, Feb 4: Pakistan is taking tougher action to control the flow of goods destined for Afghanistan but which ends up being smuggled on to the local market, officials said Thursday, reports AFP.

Local industry and traders have been hard hit and the exchequer deprived of taxes, Pakistan lost an estimated one billion rupees (33 million dollars) in revenue on tea alone last year, a senior customs official said.

Commerce Minister Chaudhry Ahmed Mukhtar has pledged to renegotiate a facility agreement aimed at easing the flow of goods to landlocked Afghanistan.

Local traders said 30,000 metric tons of tea worth 60 million dollars were smuggled on to the local market in 1994.

The Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Karachi Chamber of Commerce and Industry (KCCI) and other trade associations want the facility withdrawn.

Customs officers in Karachi, the main entry port for the transit goods, have impounded items worth three billion rupees (100 million dollars) to check whether they belong to genuine importers, the official said.

It has been widely abused and goods worth an estimated 11 billion rupees (366 million US dollars) have found their way on to the Pakistan market through illegal channels, officials said.

Stricter checks have been introduced to confirm authenticity of letters of credits by Afghan importers and their safeguards were being looked into, the official added.

Dhaka Stock Prices

At the close of trading on February 4, 1995 Turnovers surge

The turnovers on the Dhaka Stock Exchange (DSE) surged on Saturday while the price index fell. A total of 66391 shares worth Taka 14193659.50 changed hands as against Thursday's 26131 shares valued at Taka 6033340.50.

Table titled 'Trading at a glance' showing DSE All Share Price Index, Turnover in volume, and various company share prices.

The DSE all share price index dropped to 835.58937 from 838.00112, indicating a decline of 2.41 points, or 1685 per cent.

The number of issues traded rose from 60 to 75, in which 20 gained, 47 incurred losses and the share prices of eight issues remained unchanged.

Monno Jutex Industries experienced a gain of Taka 100.00 per share, leading the gainers. On the other hand, Apex Foods led the losers with a fall of Taka 60.00 per share.

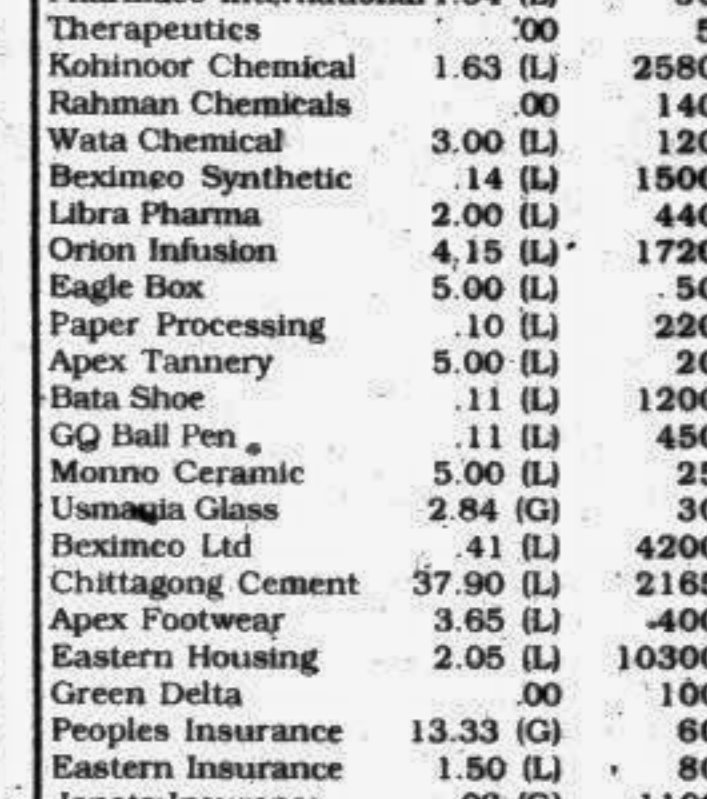
Eastern Housing was the top volume leader. Its 10300 shares were traded.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on February 4.

Table showing exchange rates for various currencies including US Dollar, GBP, DM, Franc, etc.

DSE All Share Price Index



Shipping Intelligence

Chittagong Port

Table showing berth position and performance of vessels at Chittagong Port as of 4.2.1995.

DSE Shares and Debentures

Large table listing various DSE shares and debentures with their respective prices and values.

Vessels Due at Outer Anchorage

Table listing vessels due at outer anchorage with details like name, date of arrival, and cargo.

Vessels at Kutubdia

Table listing vessels at Kutubdia with details like name, cargo, and local agent.

Vessels Ready

Table listing vessels ready for departure with details like name, cargo, and destination.

Vessels Awaiting Instruction

Table listing vessels awaiting instruction with details like name and agent.

Vessels Not Entering

Table listing vessels not entering with details like name and reason.

Movement of Vessels for 5/2/95

Table showing the movement of vessels for 5/2/95, including outgoing, incoming, and shifting vessels.

Outgoing

Table listing outgoing vessels with details like name and destination.

Incoming

Table listing incoming vessels with details like name and origin.

Shifting

Table listing shifting vessels with details like name and destination.

Notes

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