

Clinton sets out 7 challenges for US Congress urged to help improve economic security

WASHINGTON, Jan 24: US President Bill Clinton appealed to the opposition-dominated Congress Tuesday to find "common ground" to improve America's economic security while shrinking the size of government, reports AFP.

In his fourth state of the union message, Clinton set out seven "challenges" for the country that include maintaining US global leadership, improving education and the environment and cracking down on crime and gangs.

"The state of our union is strong," he said. "Our economy is the healthiest it has been in three decades. We have the lowest combined rate of unemployment and inflation in 27 years."

In a conciliatory speech aimed at setting the tone for his 1996 re-election campaign, Clinton said Americans should embrace what he called an "age of possibility" and said government can be reduced without sacrificing values.

"The era of big government is over," Clinton said, "but we cannot go back to the time when our citizens were left to fend for themselves."

"Instead, we must go forward as one America, one nation working together to meet the challenges we face together self-reliance and teamwork are not opposing virtues. We must have both."

"We live in an age of possibility," he added. "While more Americans are living better, too many of our fellow citizens working harder just to keep up, and they are rightly concerned about the security of their families."

"Our goal must be to enable all our people to make the most of their own lives with stronger families, more educational opportunity, economic security, safer streets, a cleaner environment in a safer world."

He also said lawmakers should "never, ever" shut down the federal government despite the dispute over the budget and urged them to "rise above partisanship" and extend the US debt ceiling to "show people America keeps its word."

Clinton said the United States must face up to seven challenges:

— Improving family life by helping curb youth smoking and enacting legislation requiring "V" chips that allow parents to control television viewing of children.

— Making schools part of the "information superhighway," improving overall public school performance and providing 1,000 dollar scholarships to top students.

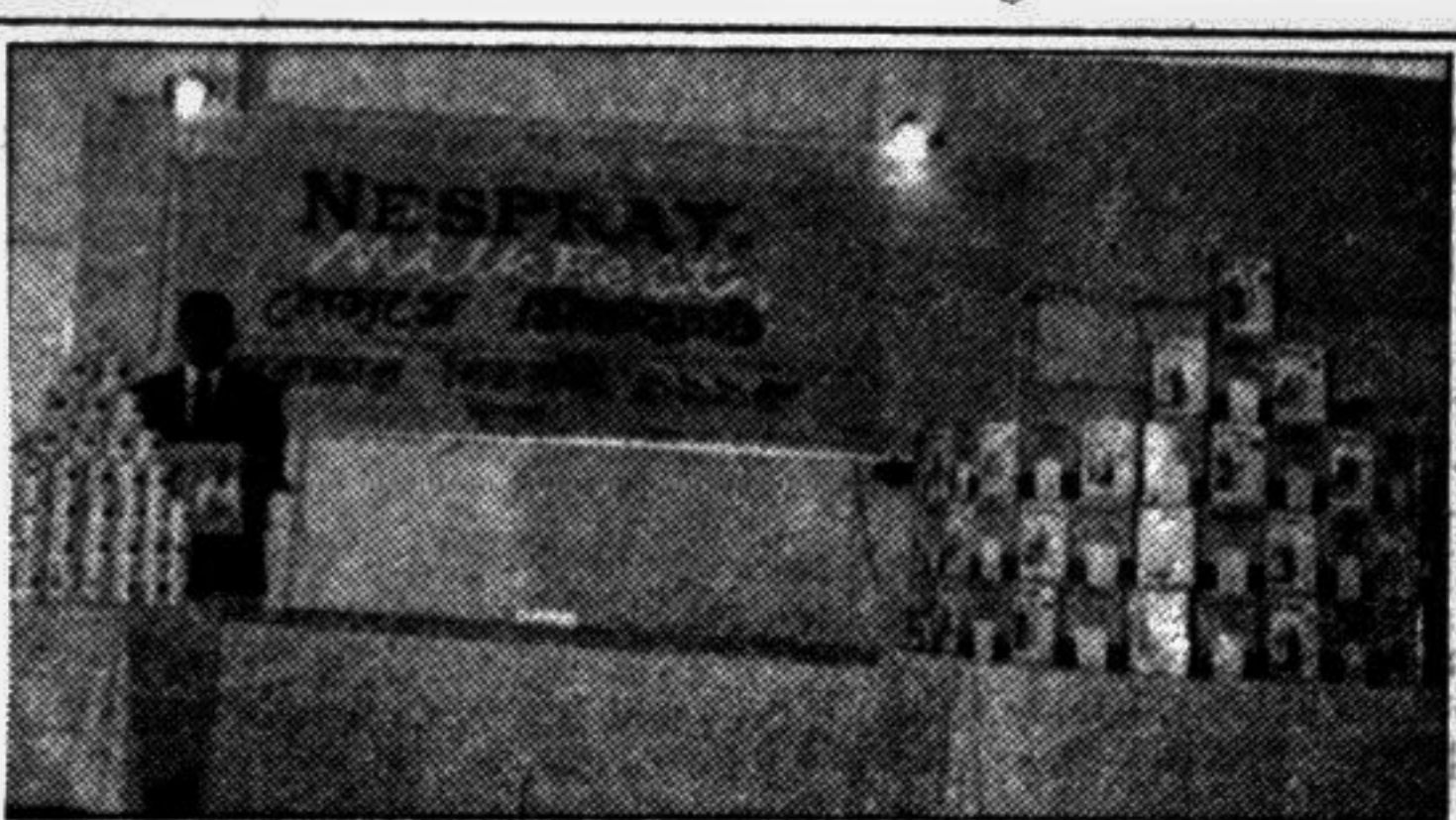
— Building economic security by boosting the minimum wage to 5.15 dollars an hour from 4.25 dollars; enacting expanded child tax credits, and health insurance reform to prevent the ill from being denied coverage.

— Using federal law enforcement to crack down on gang violence and drugs, and evicting those with criminal records from public housing.

— Improving environmental protection by restoring Republican cuts to federal enforcement programmes and giving tax incentives for private cleanup efforts.

— Maintaining US leadership in the world by being a "peacekeeper," not "isolationist" or the world's policeman; and by ratifying the START II treaty with Russia and the chemical weapons convention.

Improving government efficiency and curbing "special interest influence" through campaign finance reform.



Nespray milk-fest prize distribution ceremony held in Sylhet recently.

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Dollar gains ground in NY

NEW YORK, Jan 24: The US dollar picked up ground against most major currencies except sterling amid light trading, as dealers awaited what President Bill Clinton had to say in his state of the union address yesterday, reports AFP.

Gold gained 10 cents to hit 403.50 dollars an ounce. Around 4:45 pm (2145 GMT) the dollar stood at 1.4792 German marks from 1.4812 earlier and 1.4742 Monday. It hit 105.95 yen from 105.82 earlier and 105.70 Monday.

The dollar was also stronger against the French franc at 5.0610 French francs from 5.0450 Monday, against the Swiss franc at 1.1875 from 1.1857.

The US currency lost some ground against the pound sterling to trade at 0.6605 from 0.6612.

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India approves entry of seven foreign banks

NEW DELHI, Jan 24: India's central bank has cleared the entry of seven overseas banks in line with free-market reforms aimed at opening key sectors to competition, the Economic Times reported yesterday, reports AFP.

The financial daily quoted Reserve Bank of India (RBI) officials as saying in Bombay that the banks from Canada, Germany, Hong Kong, Japan, Taiwan, Thailand and South Korea had been given the go-ahead "in principle."

The Indian government has decided to allow 15 foreign banks to set up shop in the 1995-96 financial year to March.

The banks approved include the Singapore-based Overseas Chinese Bank Corp, China Trust Commercial Bank of Taiwan, Thailand's Krung Thai Banking PLC, Commerzbank of Germany, Japan's Fuji Bank Ltd, and Toronto Dominion Bank of Canada, it said.

Commerzbank and Toronto Dominion have already set up a liaison office each in Bombay, India's financial heart.

Foreign banks wanting to launch operations in India have to bring in 25 million dollars and maintain capital in their Indian books at eight per cent of their risk-weighted assets.

In the previous fiscal year, India gave permission to enter national giants such as ING Bank, Chase Manhattan, Dresdner Bank (and) Development Bank of Singapore to open branches here, none has started operations yet however.

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Jordan may halve exports to Iraq

AMMAN, JORDAN, Jan 24: Jordan, responding to mounting debts owed by Iraq will halve its exports to Iraq this year, officials and diplomatic sources said Tuesday, reports AP.

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Dhaka Stock Prices

At the close of trading on January 24, '96

Fall in index continues

Star Report

The Dhaka Stock Exchange All Share Price Index continued its sliding trend.

The index on Wednesday lost 18.86 points, ending at a low of 751.41 from 770.27.

The transaction in volume increased by 207 per cent to 411531 from 134160 and value rose by 110 per cent from Tk 2.54 crore to Tk 5.34 crore.

The total market capital of DSE declined to Tk 4896.29 crore from Tk 5019.19 crore.

The leading gainer of the day was Islami Bank with a rise of Tk 249.33 per share, while the losers were led by Singer Bangladesh with a fall of Tk 344.58 per share.

The volume leaders of the day were: Dynamic Textile (200300), Beximco Pharma (297000) and Meghna Cement (25888).

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