Hasina

generation of voters to participate in the 'great endeavour for national reconstruction'. CALLTOTHEPEOPLE

Calling upon the people of the country to forget past differences and disputes, the former prime minister urged all to join hands in 'the fight for change with the spirit of glorious struggle for freedom'.

"Let us put a permanent end to persecution, deprivation, inequity, and misgovernance. Let us construct a just and democratic society and build a happy, prosperous, golden Bengal, she said adding, "We'll bring back peace and trust in your life by reducing prices of daily essentials, if Awami League is voted to rule the country.'

With a vision for turning Bangladesh into a prosperous nation free from hunger, poverty and illiteracy, Hasina presented the main elements of the manifesto with 68 bullet points.

According to the pledges, AL would break the syndicates that keep the prices of essentials high. It would form a task force

along with a centre for collection and analysis of data to help cope with the global economic downturn, and would take steps to ensure self-reliance in food produc-

The Anti-corruption Commission would be further strengthened. War criminals would be

tried and religious terrorism would be suppressed with an iron hand.

Independence of the judiciary would be ensured in 'true sense', good governance would be ensured through establishment of fundamental human rights, and the rule of

> The verdict in Bangabandhu murder case would be implemented and killers of four national leaders would be tried again, perpetrators of the grenade attack on an AL rally on August 21, 2004 would be tried as well as the perpetrators of other deadly grenade attacks. Power generation of 5,000

> megawatt by 2011 and 7,000 megawatt by 2013 would be ensured for bringing electricity to all. Poverty ratio would be

> reduced from the current 45 percent to 25 percent within the next five years. Agriculture and rural

> development would be given the highest priority as policy instrument for eradicating poverty, and food security would be ensured for the ultra-poor. A comprehensive employ-

> ment policy would be adopted, subsidy would be given for purchasing fertilisers, seeds, pesticides and other agricultural inputs, while fair prices of agricultural products would also be ensured.

> The parliament would be made effective, the government administration would be free from political and partisan influence. Recruitment, appointment

and promotion of government employees would be considered based on merit, competence, efficiency and seniority.

Economic growth would be accelerated to 8 percent per annum by 2013 and to 10 ceremonyamongothers.

percent by 2017.

A permanent pay commission would be set up for government officials and employees, while a permanent wage commission would be set up forworkers.

Minimum wages and trade union rights would be ensured for workers, while a separate service commission would be established for teachers by

Enrolment at the primary level of education would be raised to 100 percent by 2010, and education up to the level of bachelor's degree would be made free in phases, while healthcare for all would be ensured by 2013.

33 percent of parliamentary seats for direct election would be reserved for women, child labour would be prohib-

Employment guarantee schemes would be introduced, which by 2011 would provide employment to one able-bodied young person per

A scheme would also be adopted to employ higher secondary certificate holders in 'national service'.

Opportunities would be created for investment by local and foreign entrepreneurs as well as for nonresident Bangladeshi (NRB) investors.

Steps would be taken to materialise the commitments of the liberation war, rehabilitation of freedom fighters' dignity, and restoration of the 'true history' of the liberation

The manifesto also pledges to implement the Chittagong Hill Tracts Peace Accord in full.

Steps would be taken to deal with global warming effectively, and to ensure freedom of the mass media, according to the manifesto.

The armed forces would be kept above all controversies, and a taskforce would be set up to combat terrorism and militancy in the South Asian According to AL's vision, a

'Digital Bangladesh' would be built, and unemployment would be cut down to 15 percent from the current 40 percent while employment would be increased from 4.2 crore to 9 crore by 2021.

The party also pledges to build a bridge over the river Padma, a tunnel under the river Karnaphuli or a bridge over it it voted to power, while pledging to modernise the railways.

It promises to build a deep seaport and modernise Chittagong and Mongla seaports along with all land ports, while connecting the country with the Asian Highway and Asian Railway.

Hasina also said her party wants not only a mere change in the halls of power. "We're determined to salvage the country from its present critical state and to transform it into a land of real democracy with the rule of law, food security, rapid development, and peaceful existence," she asserted.

Leaders of different political parties, senior journalists and editors of different newspapers, foreign diplomats, teachers, media personalities, and cultural activists were present at the publication

Mumbai attacks

FROM PAGE 1

than 30 offices and four hospitals belonging to Jamaat-ud-Dawa, provincial home secretary Arif Ahmed Khan said. A spokesman for the char-

ity in Pakistan's North West Frontier Province told AFP that authorities there had arrested 150 people linked to the organisation and closed 42 offices in recent days. "We have arrested four

Jamaat-ud-Dawa members and put their leader under house arrest," Chaudhry Imtiaz, deputy commissioner of Muzaffarabad, capital of Pakistan-administered Kashmir, told AFP.

"We have also sealed an office, a motor workshop and two schools belonging to the charity," he said.

Hundreds of people rallied outside the UN office in Pakistani Kashmir Friday, and murder, according to chanting anti-US and anti-Indian slogans to protest against its closure.

Speaking to AFP by telephone from his home, the leader of Jamaat-ud-Dawa in Pakistani Kashmir, Maulana Abdul Aziz Alvi, condemned the move.

"We regret it, we condemn what our government is doing under American pressure," Alvisaid.

The head of the charity, Hafiz Saeed, who also founded the Islamist group Lashkar-e-Taiba (LeT), blamed for the Mumbai attacks, was tantsin the country. Thursday placed under house arrest and orders were given for eight other leaders to also be restricted to their homes.

have severely strained relations between the nucleararmed neighbours but India,

which has fought three wars with Pakistan since independence from Britain, has ruled out military action. One of Pakistan's biggest

charities, Jamaat-ud-Dawa is known across the country for its earthquake relief work.

But it is also widely viewed as the political wing of LeT, outlawed in Pakistan after India accused it of mounting an attack on its parliament in New Delhi in 2001.

Before he was placed under house arrest, Saeed denounced the UN decision, saying Jamaat-ud-Dawa was a legitimate organisation with no links to terrorism.

Meanwhile, the sole surviving gunman from the attacks, Mohammed Ajmal Amir Iman, is in custody where he faces charges including "making war against the country" Mumbai police.

Iman, identified by Indian authorities as a Pakistani national, was one of 10 heavily armed Islamist militants who attacked targets across India's business capital.

The United States views Jamaat-ud-Dawa, which operates out of a sprawling headquarters near the city of Lahore, as a terrorist group.

On Sunday, Pakistani troops raided a camp operated by the charity in Kashmir and arrested 15 people, kicking off a military crackdown on mili-

Pakistan's Prime Minister Yousuf Raza Gilani has said authorities have arrested two senior LeT members -- Zaki-The strikes on Mumbai ur-Rehman Lakhvi and Zarar Shah, both named in India as suspected planners of the Mumoai attacks.

1 shot dead in city

STAFF CORRESPONDENT

Criminals yesterday shot dead a driver of a rent-a-car company in the capital's Narinda. The deceased was identi-

fied as Shah Alam, 21, a resident of Gendaria. Sources said the criminals

fired two shots at Alam in a lane at Narinda at about 9:00pm leaving him dead on the spot. The criminals fled when

locals rushed to the scene hearing the gunshots, said Tofazzal Hossain, officer-incharge of Sutrapur Police Station.

He could not confirm the motive for the killing.

However, sources said Alam might have been killed following a feud over narcotics trade.

Police said they recovered Tk 5,500, a mobile phone and an ATM card from Alam's trouser pockets.

World leaders

FROM PAGE 16

go forward with the climate change issue till COP-15 so that Bangladesh could be benefited by the negotia-

The delegates decided to persuade the government in appointing a permanent special envoy, who is experienced in UN negotiations, on climate change.

Raja Roy, chief of the Bangladesh delegates, promised to convey the message to the government.

Selemul Haque, chief of the climate change cell of International Institute of Development and Environment (IIDE), at the meeting said the meetings of the climate change adaptation fund board achieved a lot of progress which is good news for vulnerable countries like Bangladesh.

Former US vice-president Al Gore yesterday delivered his speech at the Poznan summit. He said the sign of climate change is clear and this is the biggest disaster that the humankind has ever faced.

"We are approaching a point of no return. Roads to Copenhagen are clear and we have to go forward," he said, adding that the global leaders must reach a consensus on greenhouse gas emis-

Claiming climate change is a moral and spiritual issue, Al Gore said, "Even the steps taken here sometimes seem small but now we are at a point from where we can go forward.

Referring to his conversation with US president-elect Barak Obama, Al Gore said Obama would place the climate change issue as one of his priorities and once he takes office the US will engage in the negotiations

vigorously. "The time for delay is over. The time for denial is over. This is a matter of national security," Al Gore quoted Obama as saying.

Gore said, "Our children have rights and they deserve better future."

Meanwhile, youths from across the globe gathered in Poznan yesterday and they launched a protest chanting "Survival is non-negotiable"

Vegetable

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and bitter gourd at Tk 10 to Tk 15. Per kg green peas was sold at Tk 40 to Tk 45 and it was between Tk 100 and Tk 120 before the Eid.

Cucumber was sold at Tk 12 to Tk 15 per kg, which was Tk 20 to Tk 30 before the Eidul-Azha. Local variety of tomato was selling at Tk 20 to Tk 30. Newly grown potato was sold at Tk 18 to Tk 20 although it had been Tk 25 to Tk 28 before the festival.

A piece of cauliflower was sold between Tk 10 and Tk 15, which was Tk 15 to Tk 20.

Traders said supply of the local variety of onion is little and it contributes to higher price. Onion was sold at Tk 55 to Tk 60 per kg at Karwan Bazar kitchen market while the imported onion at Tk 24 to Tk 30 per kg.

Prices of egg, palm oil, pulses and sugar have also fallen in the city markets.

Tofail Ahmed, owner of Al-Amin Store at Karwan Bazar, said the market situation is not normal now because of low demand but it would be as usual within 2/3 days as city dwellers have started returning to the capital.

3 'criminals'

number of cases from Uttara area. According to his confessional statement, the elite force raided the village of Kaliganj upazila at about 2:30am to arrest his cohorts and recover hidden arms.

"When Rab members reached near Kaliganj Sramik College with Selim, his cohorts opened fire on them, forcing the law enforcers to fire back", said a Rab-1 official adding that Selim died on the spot while trying to flee the scene.

One pistol and some sharp weapons were recovered from the spot.

Our Narayanganj correspondent reports: Top terror Mohammad Ali, who was awarded capital punishment in absentia by a court for murder, was arrested by Rab-11 from Raniganj Fulbaria village in Kapasia upazila of Gazipur Thursday midnight.

Rab later took him to Brahmankhali in Rupganj upazila to recover hidden arms was wanted in a number of and bullets as per his confession. cases on charges of five mur-

Sensing the presence of Rab, Ali's associates fired bullets targeting the law enforcers at about 3:30am. The elite force also retaliated resulting in a gunfight. Sources said Ali was caught the clash.

in the line of fire while trying to Selim who was wanted in a flee. Critically injured Ali was rushed to Rupganj Health Complex where doctors

declared him dead. Rab personnel recovered two pistols and several bullets from the spot. Ali was wanted in a number of criminal cases including murder and extortion, police said.

Our Staff correspondent from Rajshahi adds: Police arrested PBCP-Lal Potaka leader Shahjahan from Baruihati Bazar on December 9. During police interrogation, he confessed to having illegal firearms. Police said they along with Shahjahan went to recover

2:30am. When policemen reached a pond at Baruipara criminals opened fire on them, triggering a gunfight that continued for half an hour. Police said Shahjahan sustained critical injuries during the gunfight and died at Bagmara Health Complex. He

firearms and bullets around

Doulatdia police stations. Police found a shutter gun, four bullets, a machete, a Chinese axe and some other sharp weapons on the spot of

ders in Atrai, Bagmara and

Country in deep crisis

FROM PAGE 1

nationalist-Islamist forces have to come to power to solve the crisis," Khaleda said. "The country will survive and sufferings of people will be removed once the BNP-led alliance comes to power.'

She said, "There is no fundamental rights in the country at present, no development work was done during the last two years, many people are without jobs, prices of essentials have increased 80 to 100 times, people are passing days half-fed or without food. "There was food security

during our rule, lots of development work were done and people were employed," she said, adding that only a BNPled government can resolve the present crises. Asking the government and the Election Commission to

ensure holding of the election in a free and fair manner, Khaleda said if the election is held that way, the four-party will come to power. She alleged that after her

arrest her two sons were also arrested and tortured so much that they are yet to recover fully. Khaleda handed over the party election symbol, sheaf of paddy, to candidates, terming

it the symbol of development,

independence and sover-

Earlier, Khaleda was welcomed at some 25 spots in Narayanganj, Narsingdi, Kishoregani, Brahmanbaria, Habiganj and Sylhet on her way to the city of shrines. She stopped at the Sylhet Circuit House for about an hour and talked to a few candidates

there. Extensive security measures were taken in Sylhet city for the BNP chief's visit. A huge contingent of police and party security men were deployed. The road leading to Shah Jalal's shrine was also kept free.

On way to Sylhet, Khaleda's convoy had to slow down at Itakhola, Baroicha, Sarail intersection and Madhabpurbazar as enthusiasts and local BNP leaders and

Eid holidayers

FROM PAGE 16

Traffic policemen at different intersections were seen discharging their duties in a relaxed mood. Most cityservice buses had a handful of people on board.

According to witnesses, buses, trains and launches leaving Dhaka carried very few people while the ones coming into the capital were overloaded.

Parks, amusement parks, Dhaka Zoo, cinemas and other recreational places were swarming. Many families used yesterday for recreation purposes and to enjoy Dhaka with a different flavour as the city becomes this empty only twice a year.

to keep their shops closed as most of their employees who left for their homes outside Dhaka for Eid are yet to return. Rickshaw-pullers earned a

lot during the last three days as most city dwellers took rickshaws in the almost deserted city. Drivers of cars being on holiday is another reason for city dwellers' preference for rickshaws. Those who stayed in the

city during the holidays have

been enjoying a more com-

fortable city. However, Dhaka

is expected to return to its

former self by Wednesday.

workers greeted her. The BNP chief also addressed rallies at Dayamir School ground in Osmani Nagar upazila, Aushkandi High School ground in Nabiganj upazila, Ali Sobhan College ground in Babhubal upazila, LR High School ground in Baniachang upazila, and Madhupur High School ground in Habiganj, urging people to vote for party candi-

She addressed the last rally at the Brahmanbaria College playground before starting for Dhaka at 1:00am.

Poll symbol

FROM PAGE 1

Similarly, the ROs allocated sheaf of paddy to BNP nominee Masud Arun and scales to Samiruddin of Jamaat-e-Islami in Meherpur-1 although the BNP candidate is supposed to contest the polls as the four-party alliance candidate from the seat.

Amid this situation, JP Chairman HM Ershad talked to AL chief Sheikh Hasina over telephone and sent two senior party leaders to talk to her in the afternoon to resolve the problem. The ROs also refused to

allocate boat to grand alliance candidate in Dhaka-8 Workers Party President Rashed Khan Menon although he submitted the AL chief's letter that requested election officials to allocate the AL electoral symbol to Menon.

Immediately after receiving Menon's complaint, the EC officials contacted the RO concerned and asked him to allocate boat to him.

Abdul Latif Nezami, secretary general of BNP-led alliance component Islami Oikya Jote, and Hasanul Haque Inu, president of ALled alliance component Jatiya Samajtantrik Dal, also rushed to the EC Secretariat with

similar complaints. The EC Secretariat received many such lists from the offices of ROs by yesterday afternoon and EC Joint Secretary Rafiqul Islam told reporters that the number of such constituencies might be

around 100. Officials at the EC Secretariat expected the problem to be solved by last night.

BNP unveils

FROM PAGE 1 pared by close aides to the

chairperson. Party leaders said BNP manifesto will emphasis on ways to rescue the country from the existing economic

Khaleda kicked off BNP's electoral campaign from Sylhet after offering fateha at the shrines of Hazrat Shahjalal (R), Hazrat Shah Shop owners said they had Paran (R) and Hazrat Burhanuddin Shah (R) yester-

> UNB adds: BNP Chairperson Khaleda Zia will address a party rally at Government Debendra College ground in Manikganj tomorrow. BNP Secretary General Khandaker Delwar Hossain

got the party ticket from Manikgangj-1 while industrialist Harunur, Rashid Khan Monno from Manikganj-3 and his daughter Afroza Khan Rita from Manikganj-2 constituencies to contest the December 29 parliamentary polls.

4 constituencies

FROM PAGE 1

may back Zahiruddin Swapan, former BNP lawmaker, who is contesting the polls as an independent.

The returning officer for Sirajganj-5 declared BNP leader Maj (retd) Manjur Quader unfit for polls as he is a loan defaulter. Neither BNP nor its allies have any alternative candidate in that constit-

The returning officer for Moulvibazar-2 declared BNP candidate Abed Reza unfit for polls for being a loan defaulter. The alliance may back former BNP lawmaker MM Shaheen who is running as an independent candidate in that constituency. The returning officer

cancelled the candidature of Mohammad Ali, nominated by AL for Noakhali-6, as he was identified as a loan defaulter. AL sources said Ali's wife

Ayesha Ferdous, contesting the polls as an independent with pitcher as her electoral symbol, may get the party backing in polls.

CPB says FROM PAGE 1 The party will contest the

election in 37 constituencies including two in Dhaka. "The sector commanders

have made public a list of 50 war criminals. Eight war criminals got nomination from a major electoral alliance while another electoral alliance nominated two war criminals as its candidate," said CPB President Manjurul Ahsan Khan while inaugurating the campaign at the Central Shaheed Minar. He said only four percent

reached 72 percent because of corruption of the previous governments. CPB General Secretary Mujahidul Islam Selim said it is time for all left-leaning forces to get united ahead of

people in the country were

landless during the liberation

war but now the number has

the national polls. He also urged the people to vote for CPB candidates in the next parliamentary election. CPB leaders Sajedul Haq

Rubel and Ahsan Habib Lablu will contest the election from Dhaka-15 and 13 constituencies respectively. Meanwhile, Workers Party of Bangladesh (WPB)

President Rashed Khan Menon, who will contest the election from Dhaka-8 as a candidate of Awami Leagueled grand alliance, also started his election campaign yesterday placing floral wreath at the Central Shaheed Minar.

Menon pledged that he would take initiative to ease traffic congestion in his constituency if he gets elected.

Health scare

FROM PAGE 16

respiratory tract infections in bird flu-hit areas. We have put the patients in isolation,' senior health official Parthajyoti Gogoi told AFP. Bird flu was ruled out in all

The virus has spread in the past two weeks across six Assam districts, where an estimated 300,000 people live in the affected areas. More than 250,000 poultry

have been slaughtered so far

cases, the official said.

and an estimated 150,000 more have been ordered to be killed. The government was "worried" about the infection spreading to humans, as authorities may not be able to cope, local health minister

poultry products has been banned in most parts of the India reported its worst outbreak of bird flu early this

The sale of poultry and

Himanta Biswa Sarma said.

year in the eastern state of West Bengal The WHO says the deadly H5N1 strain has killed nearly 250 people, mostly in

Southeast Asia, since 2003. Fresh onslaught

FROM PAGE 1 a worker showed a destination point at least two feet into the

canal.

ties however said the work was going on for building a walkway on the bank. "We will build a four feet walkway on the bank," said engineer Md Harun-ur Rashid, assistant general

manager of Eastern Housing

Ltd, adding that they will

maintain 167 feet canal width

according to the government

Eastern Housing authori-

requirements. Earlier, the housing company had put slabs on the slope of the canal bank, but recently they took those out and is now filling up more of the canal for 'levelling the bank, before handing over plots to the buyers'.

In block A of Aftabnagar, a six-storey building is already up, but there is no walkway space left between the canal and the building. The building owner also dumped rubbles into the canal behind the building. Local residents fear, if

government authorities do not take proper actions, the developer will continue to fill up more of Rampura Canal.

EU seals climate

FROM PAGE 16

singled out by Steinbrueck, said the agreement was a riposte to those "who say you (should) do nothing".

"What Europe has proved unanimously today is that it is ready to act in a united way to deal with the global downturn," Brown told reporters.

"We will continue to reject the do-nothing approach and we will not stand by and let the recession take its course."

Under the stimulus plan, member countries would pump on average the equivalent of 1.5 percent of gross domestic product (GDP) into their economies in order to temper the impact of a global recession.

Ahead of the summit, Germany had expressed reservations about ploughing so much public money into the economy and resisted pressure to contribute more than what it judged necessary to get the German economy going again.

had been unanimous agree

ment on the need for an "his-

toric" climate package that he

said should inspire theh rest of the world. "It is quite historic what has happened here," he said.

"No continent has given

itself such binding rules that we have adopted with unanimity." The EU's climate-energy package, the "20-20-20" deal, seeks to decrease greenhouse gas emissions by 20 percent by

2020, make 20 percent energy

savings and bring renewable

energy sources up to 20 per-

cent of total energy use. Sarkozy denied the targets had not been watered down during the negotiations amid calls by several states for amendments to the initial package at a time of recession.

"The objectives remain the same," said Sarkozy. "No way can the (economic) crisis be used as an excuse not to move on the environment." European Commission the two major electoral allipresident Jose Manuel

Barroso said the agreement

showed that the 27-nation

bloc was serious about tack-

ling global warming.

"These are the most ambitious proposals anywhere in the world," he said.

"Europe has today passed its credibility test. We mean business when we talk about climate."

Leaders also confirmed they had adopted a deal to pave the way for Ireland to stage a second referendum on a stalled package of key reforms, the Lisbon Treaty which was rejected in June.

Irish Prime Minister Brian Cowen said he was prepared to call a new referendum as long as promised guarantees are delivered.

"I have said that I would be

prepared to return to the public with a new package and seek their approval of it," Cowen told reporters. "Today we have the clear evidence the European Union is ready to respond" to the

concerns displayed by the

Irish people in the June plebiscite, he added. Under the deal, Ireland would try to hold a new refer-Sarkozy also said that there endum by November 2009 in exchange for guarantees on key issues including an assurance that it does not lose its EU commissioner.

Record

FROM PAGE 1

assistant ROs.

ROs and assistant ROs today. Additional deputy commissioners have been appointed as ROs while Upazila executive officers as

The ROs will scrutinise the applications on December 17, 18 and 19 to find eligible candi-The aspirants can file

appeal against the ROs' deci-

sions with deputy commissioners who have been given the authority to dispose of the appeals. Earlier, the EC on November 2 announced that the upazila polls would be held on December 28. But the commission deferred the election date in the face of opposition from

ances led by Awami League (AL) and BNP. AL and BNP during their tenure did not hold upazila

World markets

FROM PAGE 16

provide a multibillion lifeline to help them avoid imminent collapse. General Motors Corp. and

Chrysler LLC, which have said

within weeks, have few

options left after the dramatic defeat in the Senate of a \$14 billion bailout for the domestic auto industry. Its demise late Thursday prompted immediate calls from lawmakers in both parties for the Bush administration to tap into the \$700 billion Wall Street bailout to rescue the beleaguered auto industry. The bill failed after talks broke

United Auto Workers union to meet Republican demands for aggressive wage reductions. The Senate rejected the bailout 52-35 on a procedural vote well short of the 60

required after the talks fell

"I dread looking at Wall

apart.

down over the refusal of the

Street," said Senate Majority Leader Harry Reid in anticipation of Friday's stock market reaction. "It's not going to be a pleasant sight." Stock markets in Asia and

Europe dropped sharply on

Friday after getting word of the bailout's failure. The Bush administration has repeatedly said the Wall Street bailout fund should not be used for emergency aid to the automakers because it was designed to restore stability to the financial sector. Following the vote, the White House said

it was studying its options. "Plan B is the president," said Sen. Carl Levin, D-Michigan. House Speaker Nancy Pelosi said action by President George W. Bush was the US economy once he takes the "only viable option."

General Motors and Chrysler are in the most immediate danger while Ford Motor Co. has said it does not need federal help now, but could face collateral damage if one of its domestic rivals fell. With the economy in recession, the auto industry has struggled under the weight of lackluster sales and choked credit mar-

Detroit's carmakers

employ nearly a quartermillion workers, and more than 730,000 others produce materials and parts for cars. If one of the automakers declared bankruptcy, some estimate as many as 3 million US jobs could be lost next year. It's not just stock markets suffering in the wake of the

failure of the Senate to pass

elections.

ularly against the yen. The dollar fell to a low of 88.16 yen, its lowest level since Aug. 2, 1995 before it recov-

ered to trade above 90 yen. That heaps more bad news they could run out of cash on major Japanese exporters like Toyota and Sony already reeling from waning global consumer demand whose overseas income is eroded by an appreciating yen. Toyota Motor Co. dived

10.1 percent, Nissan Motor Co.

lost 11.5 percent and Sony

Corp. fell 6 percent. South

Korea's Hyundai Motor Co. shed 9.3 percent and Kia Motors Corp. was off 9.1 per-Mainland China's stock market fell as investors were discouraged by the lack of any major new initiatives to spur the economy following a toplevel economic conference earlier in the week. The bench-

mark Shanghai Composite Index dropped 3.8 percent to 1,954.21. Figures this week show that China's economy is feeling the pinch of the global slowdown. For the first time in seven years, exports fell in

November. Investors also grappled with grim US economic and corporate news. New unemployment benefit applications in the week ending Dec. 6 rose to a seasonally adjusted 573,000 from an upwardly revised figure of 515,000 in the previous week. And Bank of America Corp. announced it expects to cut 30,000 to 35,000 jobs over the next three years.

Markets had rallied after

President-elect Barack Obama

last weekend proposed a

massive stimulus package for

office in late January, pledging the largest public works program since the creation of the US interstate highway network a half-century ago. "This has been a typical bear market rally. It's been based on very high expectations of Obama's fiscal stimulus plan," said Arjuna

Mahendran, head of Asian

investment strategy at HSBC

Private Bank in Singapore. "It's

Elsewhere, oil prices retreated to below \$46 a barrel Friday in Asia after a strong rally overnight, but traders said expectations of a sharp production cut by the OPEC cartel would support the market. Light, sweet crude for January delivery fell \$1.27 to \$46.71 a barrel in electronic

been based on expectations and nothing else."

the rescue deal. The dollar trading on the New York slumped overnight too, partic- Mercantile Exchange.