# Bumper crop likely

A recent international survey has forecast bumper crop this year in Bangladesh but cautioned that declining price of foodgrains vis-a- vis increasing production cost will lower income and purchasing power of the rural population, reports UNB.

They survey, "Bangladesh 1991: Economic Outlook". conducted by Virginia-based Bangladesh US Business Council, said that because of favourable weather, crop production in 1990-91 would surpass previous year's record vield of 18.5 million metric tonns.

But simultaneously the Council, a non-profit American organisation founded to promote and strengthen commercial ties between United States and Bangladesh, cautioned that a larger crop would further decrease grain prices already pushed down by last year's abundant supplies.

On the other hand, the survey added, higher costs of oil and gas based inputs would lead to higher production costs and depress agricultural growth in real terms.

Country's real GDP growth has been estimated to slow from 6.2 per cent in 1989-90 to 5 per cent in 1990-91 mainly due to what the survey report stated higher oil prices and abrupt loss of remittances by expatriate workers from Kuwait and Iraq.

Inflationary pressures are increasing, said the report, and the Consumer Price Index is likely to rise to 12 per cent from 1989-90's moderate 9.3 per cent.

As the survey was conducted during the Middle East

# Modest uptrend in share trading

Star Economic Report Dhaka bourse witnessed on Wednesday on uptrend in trading, albeit a very modest

But, decliners dominated transactions because they involved higher capitalized stocks than the advancers. The composite share Index of Dhaka Stock Exchange lost 0.24 points to 351.0040 compared with Tuesday's 251.2441.

Twentyone stocks were traded. Of them fourteen advanced, two lost and five remained unchanged at their previous quoted prices.

In all 5255 shares and debentures changed hands compared with Tuesday's 5112. Traded issues valued Taka 3,70,780.00 It was Taka 4,51,275.00 on the previous

Rahim Textile moved up Taka 5.00 to Taka 65.00

Chittagong Cement and 4th ICB Mutual Fund gained Taka 2.00 each to Taka 150.00 and Taka 147.00 respectively.

Tallu Spinning, Paper Processing, Dulamia Cotton, Kohinoor Chemical, Oxygen Chit tagong Vegetable, National Tubes, Bangladesh Thai Aluminium, United Insurance, BGIC Insurance and 5th ICB Mutual Fund advanced within the range between Taka 0.23 and Taka 1.31.

Usmania Glass and Quasem Drycells declined Taka 2.00 and Taka 0.06 to Taka 138.00 and Tak

Quoted Prices of			Katla(big) Hilsha	80.00-9 50.00-5	
1 1 전 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				7710710	
Trad	ed S	Stoc	KS	Pangas	100.00-10
1144	-u .	,	ALD .	Shrimp(big)	100.00-12
11.		20	) w 5	Singi	65.00-7
Ma	rcn-	-20		Koi	85.00-10
	*FV/ML	Closing	**Changes	PULSES	(Taka per
		(Take)	(Taka)	Mash	27.00-2
west month.				Mashur	27.00-2
rd ICB M.Fund	100/5	152.00	unchanged	Moogh	33.00-3
th ICB M. Fund	100/10	147.00	(+2.00)	Chhola	22.00-2
	100/10	127.00	(+1.31)	Mator	26.00-2
MITERIOR .	erecepted to	102-272-12-21	namenada i	Khesari	18.00-2
GIC	100/10	111.00	350.00000000000000000000000000000000000	MEAT	(Taka per
nited	100/10	116.23	(+0.23)	Beef	50.00-6
ngineering tias Bangladesh	10/50	42.00	unchanged	Mutton	80.00-8
. That Aluminium		96.86	(+0.86)	Contraction of the Contraction o	(Taka per 1
astern Cables	100/5	WEST TOTAL	unchanged	Mustard	50.00-5
ational Tubes	100/10	131.06		21-1000	171/02/17/5/5/11/1
uasem Drycells	10/50	8.50	3. 15-3/19/3/2-52/3/1	Soyabean	33.00-3
bellia & bec	27082		3.5 CO. S. (4.5)	Palm Oil	38.00-3
tg.Vegetable	100/10	114.00	(+1.00)	Coconut( Colombo)	60.00-6
ual & Power				Vegetable Ghee	44.00-5
aygen	10/50	60.00	(+0.50)	SPICES	(Taka Per
harma & Chess	08055	Flate Wilder	S HI 191	Onion(( new)	10.00-1
mbee Pharma	10/50		unchanged	Garlic	20.00-2
ohinoor Chemic	al 100/5	84.00	(+1.00)	Chillies	58.00-6
aper & Printing				Turmeric(Round)	40.00-4
aper Processing	100/10	111.00	(+1.00)	" (Long)	42.00-5
ulamia Cotton	100/10	94.00	(+1.00)	Green chillies	16.00-2
ahim Textile	100/5	65.00	U 2007/31/11/27/14	Ginger	22.00-2
allu Spinning	100/10	115.00	(4) A STATE OF THE ACTUAL TO A STATE OF THE ACTUAL TOR A STATE OF THE ACTUAL TO A STATE OF THE ACTUAL TO A STATE OF TH	Cinnamon* (10gms)	3.00
Secollaneous	4375 F-507650	7/7/00/00/00	***********	Cardamom* (large)	3.50
hittagong Cemer	nt 100/5	150.00	(+2.00)		7.00
lernante Glass	100/5	138.00	(-2.00)	Jhira (50gms)	S
ebenture .			4/	MISCELLANEOUS	CANADA DA SE DA DE SE
eximeo Pharma			uncharged	Chec	220.00-23
FV = Face Value				Sugar	28.00-2
sanges : Plus signs mean gain and (-) signs				Molasses	18.00-2
MAGES.			19	Source: Department of Ag	ricultu <b>ral Marketi</b> i

conflict, some of its forceast, based on prediction that the war might prolong, would not be as obvious now because to changed scenario in the Gulf.

The survey observed that world trade growth was slowing as a result of the Gulf crisis but predicted Bangladesh's manufacturing exports, garments in particular, should withstand the downturn because of its low cost structure.

Higher oil prices have increased demand for jute as a substitute for oil based synthetics and the survey expects that the elevated jute prices would to some extent help moderate the negative effects of the Gulf crisis.

On the inflow of external

# 2,420 poultry, dairy farms set up in Rajshahi in 8 months

RAJSHAIII, Mar 20: A total of 868 dairy farms and 1,552 poultry farms were constructed in the division between July 1990 and February 1991 in fiscal 1990-91 by Livestock Department, achieving the yearly target by 95 and 130 per cent respectively, reports BSS.

The department, as a part of its annual programme, has vaccinated about 27 lakh 17 thousand cattleheads during July '90 to February '91 in 16 districts of Rajshahi division, an official handout said Wednesday.

During the period about seven lakh 23 thousand cattleheads have been given treatment and one lakh 95 thousand cows were artificially inseminated in the division achieving the yearly target by 60 and 61 per cent respectively.

Besides, the department has vaccinated about two crore 31 lakh poultry and treated 17 lakh 44 thousand during the first eight months of the current fiscal year, which are 63 and 93 per cent respectively of the annual target. During the time the department also distributed 27 thousand seven hundred ducks and 58 thousand five hundred hens of improved species among the farmers of the division achieving the yearly target by 76 and 127 per cent respectively.

A total of two lakh six thousand poultry of improved species and about one lakh 22 thousand eggs for incubation were also distributed during the period.

# Price Barometer: Essentials

March - 20

RICE	(Taka per Kg
Amba (Very fine)	17.00-17.5
Aman(fine)	14.50-15.0
Paijam	13.50-14.5
Ufshi	11.75-12.5
VEGETABLES	(Taka per kg
Potato(White)	3.50-4.0
Brinjal	8.00-12.0
Lady's finger	10.00-12.0
Karolla	12.00-14.0
Laishak	3.00-5.0
Papay	5.00-6.0
Green Banana (Four	Pieces) 5.00-8.0
OHER FOODGRAIN	(Taka per Kg
Flour	12.00-140
Atta	10.00-11.0
Wheat	9.50-10.0
Suzi	18.00-20.0
FISH	(Taka per kg
Ruhi(big)	110.00-130.0
Katla(big)	80.00-90.0
Hilsha	50.00-55.0
Pangas	100.00-105.0

ka 0.06 to laka 138.00			138.00	Suzi	18.00-20.0
ka 8	.50.		W 1	FISH	(Taka per kg
		8		Ruhi(big)	110.00-130.0
oted Prices of			c of l	Katla(big)	80.00-90.0
Jic	uı	1100	3 01	Hilsha	50.00-55.0
4	A4 (	2+00	100	Pangas	100.00-105.0
au	eu .	Stoc	V2	Shrimp(big)	100.00-120.0
	· · · · · · · · · · · · · · · · · · ·		1	Singi	65.00-75.0
Ma	ırch -	—20		Koi	85.00-100.0
220000000	*FV/ML	200000000000000000000000000000000000000	**Changes	PULSES	(Taka per K
	. a a. g. seeme.	(Take)	(Take)	Mash	27.00-28.0
£.		11.455-1000-3-4		Mashur	27.00-28.0
Fund	100/5	152.00	unchanged	Moogh	33.00-35.0
Pund	100/10	147.00	(+2.00)	Chhola	22.00-24.0
Fund	100/10	127.00	(+1.31)	Mator	26.00-27.0
		10242121222	919124	Khesari	18.00-20.0
	100/10	111.00	334.340575.51	MEAT	(Taka per K
	100/10	116.23	(+0.23)	Beef	50.00-60.0
ladesh.	10/50	43.00	unchanged	Mutton	80.00-85.0
	n 100/10	96.86	(+0.86)	OIL	Taka per Litre
bles	100/5	96.00	unchanged	Mustard	50.00-54.0
ubes	100/10	131.06	(+1.06)	Soyabean	33.00-34.0
ycells	10/50	8.50	(-0.06)	Palm Oil	38.00-39.0
led				Coconut (Colombo)	60.00-64.0
bie ver	100/10	114.00	(+1.00)	Vegetable Ghee	44.00-52.0
	10/50	60.00	(+0.50)	SPICES	(Taka Per k
Chess	1000000	11.00	A BOSE PROPERTY.	Onion(( new)	10.00-14.0
arma	10/50	15.00	unchanged	Garlic	20.00-28.0
Chemic	al 100/5	84.00	(+1.00)	Chillies	58.00-60.0
rinting				Turmeric(Round)	40.00-48.0
essing	100/10	111.00	(+1.00)	" (Long)	42.00-50.0
	100/10			Green chillies	16.00-20.0
otton :tile	100/10	94.00 65.00	(+1.00) (+5.00)	Ginger	22.00-24.0
ning	100/10	115.00	(+1.00)	Cinnamon* (10gms)	3.00-3.5
-		741000000	********	Cardamom* (large)	3.50-4.0
- 77.52	nt 100/5	150.00	(+2.00)	Jhira (50gms)	7.00-7.5
lase	100/5	138.00	(-2.00)	MISCELLANEOUS	
10	THE CHARLES	770+07028 = 100075 W	o oraș	Ghee	220.00-230.0
	AUTO TO TO COURT OF CARLOT		unchanged	52	28.00-29.0
Value	: ML = Ma	irket Lot	8	Sugar	28.00-29.0

# Dhaka Stock Exchange Market Profile

March - 20 134 Listed stocks 14 Gains 118 Unchanged 2 Losers

121 Unchanged stocks include five traded on the day at the previous day's quoted prices.

DSE All Share Price Index = 351.0040 Issued Capital-Taka 4,620,377,190.00 Market Capitalisation = Taka 10,030,030,504.00 Turnover = Taka 3,70,780.00 (Value) 5255 (Volume).

## assistance, the report says for eign aid will continue to finance "a good portion" of the

budget deficit. The Business Council report said quoting prediction of its Economic Intelligence Unit (EIU) that the donors' prescribed structural reforms would hit industry.

Commenting on the various economic stabilisation proposals of the World Bank and the International Monetary Fund (IMF), the report observed "these strict proposals amount to a virtual takeover by the World Bank of planning and budgeting functions" of the country.

The report pointed out that multinational companies complained of stiff competition from low-priced smuggled goods. "They also charge that some local companies evade taxes and import duties and are therefore able to undercut market prices."

Negative effects of these complaints on inflow of foreign capital have been predicted.

It was however expected in the report that incentives for foreign investment given in the new industrial policy would attract foreign investors. It particularly expected increasing inflow of foreign investment in Export Processing

three weeks after the liberation of Kuwait.

WASHINGTON, Mar 20:

The Gulf crisis, even before

the outbreak of the Gulf war,

has had devastating effects on

some Third World countries,

the Managing Director of the

International Monetary Fund

(IMF) said Tuesday, reports

speech delivered in Toronto,

Canada, said the Gulf crisis

has led the IMF to revise

downwards, since last fall, our

estimates and projections for

growth in the developing

world to less than one per

cent in 1990 and only slightly

speech was released in Wash-

ington by the IMF. Describing

the situation as "very disap-

pointing," Camdessus noted :

The various shocks and devel-

opments elsewhere had a se-

vere impact on the external

position of the developing

importers, and these suffered

a deterioration in the terms of

trade due to the oil price rise

and a fall in non-fuel commod-

(Gold & Silver)

March - 20

(Taka for 11.66 grams)

6,300.00

200.00

"The vast majority are oil

countries."

ity prices."

Guinca

The text of Camdessus

over one per cent in 1991."

Michel Camdessus, in a

# 43 p.c. live in poverty

Star Economic Report

Nearly 43 per cent of the country's population is living in poverty.

Effective steps could not be taken to alleviate poverty after the liberation war.

A task force report on poverty alleviation submitted to the Acting President said if Bangladesh's growth rate was increased to 5 per cent from present 3.8 per cent by the year 2000, unemployment problem would be removed. The task force suggested that side by side with economic growth, coordinated programmes to alleviate poverty should be taken up.

Headed by Dr. Mahbub Hossain, Director General, Bangladesh Institute of Development Studies (BIDS), the task force members include Badiur Rahman of Palli Karma Sahavak Foundation. Salahuddin Ahmed of BRAC, K. Mahmudur Rahman of Bangladesh Rural Development Board, Mrs. Khushi Kabir of Mijera Kari, Dr. Binayak Sen of BIDS, Zillur Rahman, former joint chief. Planning Commission and Dr. S. R. Osmani of BIDS.

The task force identified three ways for poverty allevia-

A. Through increased investment in education and

health sector, and to help people achieve a respectable standard of life by using available facilities and face the challenges of unfavourable condition.

B. To achieve higher growth rate through coordination of economic policies and development strategy which will result in uniform distribution of increased income, and

C. To take up target group oriented employment and income generation activities with a view to setting up a safety net for the underprivileged section of the people. A preliminary estimate sug-

gests that an amount Tk 1800 crore will be needed to implement the poverty alleviation programmes annually in the public sector during the period 1990-95. For the 1995-2000 programmes, government expenditures have been estimated at Tk 2400 crore. The report said 50 per cent of this expenditure can be met with foreign aid available each year. Rest of the money could he procured through sector wise adjustment of the budgetary allocation, taxation on the users of the infrastructures and matching grants available

The task force stressed organising of pressure groups at

grassroots level in order to help the poor people avail the public sector activities for their good usages.

Considering the existing problems, the task force recommended setting up of primary schools, in every two kilometres of the country by 1995 to create opportunity for universal primary education.

The report stressed the need for growth of long-term universal secondary education. it said secondary schools should be set up in every four kilometres by 1995 and one school in two kilometres by

Country's health policy should be streamlined and this sector should get more fund. Necessary infrastructure and skilled manpower should be made available for an expanded Health for All programme by

The poor women heads of the families should get priority in the distribution of khas land, the task force recommended.

Grameen Bank branches should be set up in all union parishads by 2000 to help provide necessary fund to generate economic activities in the rural areas.

Provisions of subsidies in the loan programmes should

te made, it said. It suggested introduction of credit passbooks for the small farmers and a separate window should be opened in each bank branch in rural areas for them.

Agricultural extension system should be streamlined by encouraging backyard poultry. vegetable production, livestock promotion and expansion of forest resources. In these activities, women should get priority as target group.

The report recommended institutional credit provision to help overcome calamitous condition through land mortgage. Separate wings at the rural bank branches should be opened for them, it suggested.

It recommended modernised irrigation system by organising the landless people through cooperative system. Landless cooperatives should get ownership of the power pumps, it said.

The report suggested employment generation in the backward upazilas in the Bengali months of Aswin-Kartik and Falgoon-Chaitra. All

the distressed women heads of the families should be brought under Vulnerable Group Development (VGD) programme by 1995. Low-cost housing for the landless should be provided by 1995.

# USSR plans to freeze 50 p.c.

to freeze 50 per cent of the savings of co-operatives (private firms) and individual savers, the non official agency Interfax reported Tuesday, reports AFP. The government is prepar-

ing a bill to this effect that will The move could provoke an

# Raw Jute

March - 20

Kutcha bales Varieties (Tk. per 100 Kg)

Pucca bales	FOB	FOB
Varieties	(Ready)*	(Sight)**
Bangla	Tk. per	\$ per
White	bale*	MT*
BW SPL	3450	585
BWA	3350	570
BWB	3300	550
BWC	2900	480
BWD	2600	410
BWE	2000	365
Bangla		
Tossa		
	200000000000000000000000000000000000000	Of the second second

White Rejection (WRS) Tossa Rejection (TRS) Habijabi, Cut Ropes

quarter of 1986. The decline in domestic demand focussed on reduced housing investment and consumer spending but was offset by contineud growth capital spending.

-Photo AFP/UNB

Japan's GNP

up by 5.6 p.c.

TOKYO, Mar 20: Japan's

economy suffered a modest

slowdown in the December

quarter but still grew by 5.6

per cent last year, up from a

revised 4.7 per cent in 1989,

the Economic Planning

Agency said Tuesday, reports

three months to December,

Gross National Product (GNP)

- the country's total output of

goods and services — grew 0.5

per cent from the previous

quarter, marking an annual

with a revised quarterly

growth rate of 1.1 per cent in

the September quarter, when

the annual growth rate was 4.6

said the slowdown reflected

the first contraction in domes-

tic demand in almost five

shrank 0.1 per cent from the

previous quarter, offsetting a

0.6 per cent increase in exter-

nal demand and marking the

first decline since the March

years. Domestic demand

The government agency

per cent.

The latest figures compare

growth rate of 2.1 per cent.

The agency said that in the



Commercials Banks, for Overseas Drafts (ODs)	Bank Cheque	s, (BCs) and
One Unit of Foreign Cu	rrencies (FCs)	for Taka
FCs US Dollar UK Pound Sterling	Selling 35.9226 64.3616	Buying 35.4432 63.5972
German Deutsche Mark	22.0655	21.756
French Franc	6.4754	6.3867
Saudi Riyal	9.6101	9.4819
Dutch Guilders	19.5710	19.2993
Pakistan Rupee (AMU*)	1.5930	1.5780
Singapore Dollar	20.3874	20.1039
UAE Dirham	9.8141	9.6831
Kuwait Dinar	N	ot available
Indian Rupee		
AMU	1.8591	1.8414
S. Kroner *AMU-Astan Moneta	6.0313	5.9458
-VMC-Vermit woner	my Designer	

Performance Benefit (XPB) Fund Buying 36.48 Selling

SECONDARY EXCHANGE MARKET

Wage Earners Fund/ Export

# private savings MOSCOW, Mar 20: The

Soviet authorities are planning

hit "very hard" not only co-opcratives but also the state sector, the agency said, citing the president of the Federation of Soviet Co-operatives, Vladimir Tikhonov said at a meeting of the Economic Council of the Russian Federation.

angry response from Soviet people who are already barred from withdrawing more than 500 Roubics (about 850 Dollars at the official rate) per month from savings account, although substantial price increases are expected on April 2. Meat, bread and flour prices

are to go up by 200 per cent, with milk and dairy products increasing by 130 per cent.

FOB \* Narayangant/Daulatpur

	White	Tossa	Mcshta
Medium	1393	1500	1125
Bot.* (B)	1340	1447	1098
Bot. (C)			
Bot. (X)	1072	1125	857
• FOB =	Freight	on boa	rd
* Bot. =	Bottom		
	TENNER NEWS	200	manual o

0.94 h 100 h		
White	bale*	MT*
BW SPL	3450	585
BWA	3350	570
BWB	3300	550
BWC	2900	480
BWD CWE	2600	410
BWE	2000	365
Bangla Fossa		
BT SPL.	3500	595
3TA	3450	580
3113	3400	560
3TC	2950	490
3110	2650	420
3TE	2100	375

## 1650 1300 BWH 1750

220

300

230

Ord. Cuttings 900 170 1125 200 SMR FOB ready = Narayanganj \*\* FOB sight = Chittagong/ Mongla Ports. Indicative Price at wihch sales may be considered for EPC registration. The \$ prices are exclusive of any selling commission. O. D. (Sight nontraditional/applicable to export bills). One \$ = Tk. 35.4956)

 MT = Metric Ton Imports/arrivals of Kutcha bales at Narayanganj were seven to eight thousand mounds while at Daulatpur at six to seven thousands mounds. (One mariund is equal to 37.32417 KGs.)
Source : Bangladesh Jute Association

# Snippets

Development key to cut poverty: Conable

LONDON, Mar 20: World **Bank President Barber Conable** said yesterday sustainable development is the key to resolving the world's environ mental crisis, promoting economic growth and reducing poverty, reports Reuter. Sustainable development

strives for society's goals without inflicting unacceptabl environmental costs on future generations," Conable said in speech to a conference sponsored by the Observer newspaper International Institute for Environment and Develop-

## Worldwide slump in air travel

CANBERRA, Mar 20: The outbreak of hostilities in the Gulf caused a worldwide slump in air travel that cost the major international airlines one billion US dollars in lost revenue during January. reports Xinhua

Figures from International Air Transport Association ([ATA] show a 12 per cent slump in passenger and freight traffic after the Gulf war broke out.

# Kuwait sees renewed oil exports

NEW DELIII, Mar 20: Kuwait hopes to resume exporting oil within a year. Minister of State for Cabine Affairs Abdul-Rahman Al Awadi said, reports Reuter. He told a New Delhi news

conference foreign experts were expected to start extinguishing Kuwait's oil well fires in about a month, although it might take up to three years to put them all out.

# \$550m WB loan to Egypt

CAIRO, Mar 20: The World Bank has approved a loan package that would give Egypt up to 550 million Dollars to help it liberalise its centrally planned economy, Egypt's Minister of International Cooperation said on Tuesday, reports Reuter. The Minister, Morris

Makramallah, said the World Bank and Egypt had signed a Memorandum Understanding on structural adjustment loan laton Monday, but it had yet to be approved by the Bank's board of directors.

# Kuwait to reopen banks

KUWAIT CITY, Mar 20: Kuwait will reopen banks March 24 and issue new money to replace more than 2 billion dollars in gold and currency looted by the Iraqis, the governor of the Central Bank said Tuesday, reports AP.

The governor, Salem Abdulaziz al- Sabah, told a new conference, that Kuwaitis, who were desperate for cash, would be entitled to the full amount they had in their accounts on Aug.1, 1990, the day before Iraq invaded the Emirate. All transactions during the sevenmonth occupation have been cancelled, he added.

# Mining industry gets boost in Zimbabwe

HARARE, Zimbabwe's mining industry, buoyed by access to foreign currency for development under a new government reform programme, is facing an optimistic future, Chamber of Mines President Elias Ngugama said, reports Reuter.

The mining sector provides Zimbabwe with up to 43 per cent of its foreign exchange earnings, the equivalent of just under 1.6 billion Zimbabwe Dollars in 1990.

# Malaysian oil firm to manage cash

**KUALA LUMPUR, Mar 20:** Malaysia's state-owned oil firm Petronas plans to directly manage its cash reserves of over 5.6 billion US Dollars a job currently handled by a local bank and two foreign investment firms, company sources said, reports Reuter.

A senior Petronas official, confirming the policy change, said: "We have plans to handle our reserves ourselves, but we must first build up our expertise in the area."

# EC to boost trade with C. America

MANAGUA, Mar 20: The European Community has agreed to open its doors to Central American exports to help the region combat poverty and strengthen its own common market, officials said, reports AP.

Foreign Minister Enrique Dreyfus of Nicaragua made the announcement Tuesday at the close of a one-week conference of officials from the 12-nation EC, the four other Central American nations. Mexico, Venezuela and Colombia.

# Source: Department of Agricultural Marketing Hides & Skin

(Wet/Salted) March - 20 (Taka per100 pieces)

	COW			
	Calf	15,000.00	-	19,000.00
	Light	28,000.00	-	35,000.00
	Medium	40,000.00	-	45,000.00
	Heavy	55,000.00	-	60,000.00
	Very heavy	70,000.00	_	75,000.00
	Rejected	30,000.00	-	35,000.00
	Goat	0.707110.007651000		
	Big &			
	heavy	14,000.00	-	15,000.00
	Light &			
	Medium	7,500.00	-	8,000.00
	Rejected	3,500.00	_	4,000.00
1	Sheep	10,000.00	-	10,500.00
1	BUFFALO	60,000.00	-	63,000.00
	. Source: Depar	tment of Agricu	lture	l Marketing

# Stock prices sink on Wall Street WASHINGTON, Mar 20: A January.

KUWAIT CITY: People leave with their ration of rice, sugar, oil and milk after waiting in line for four hours at the

Hawalli Cooperative in Palestinian neighborhood March 19. Food and other basic services remain scarce almost

producing developing coun-

tries soared to about 60 billion

dollars last year, compared to

about 47 billion dollars in

future, Camdessus said the

hopes of the indebted develop-

ing countries would be com-

plicated by other economic

is clear that the transforma-

tion of the Eastern European

countries, the Soviet Union,

and the reconstruction of the

economies most severely dam-

aged in the Middle East war,

will require large exceptional

investments in the coming

Among the "essential

needs for the Gulf countries,

said Camdessus, was the need

to "concentrate domestic re-

sources on productive invest-

ment, which will be a key fac-

tor for sustainable develop-

ment and peace in the region.

fore, also a need, preferably

within the framework of a

global political arrangement,

for an imaginative effort to re-

duce the need-

He added: There is, there-

"In particular," he said, "i

events in the world.

Looking to the immediate

IMF revises Third World

growth downwards

tries in Asia like several in the

Middle East itself suffered

from the disruption of trade,

loss of workers' remittances

and tourist receipts, the repa-

triation of workers and sup-

port of refugees, and by the

destruction resulting from the

deficit of the indebted non-oil

Gold smuggling

on rise in

India

smuggling business is back

again in full bloom in India fol-

lowing the end of the Gulf war,

local press Tucsday quoted

bullion market sources as

Gulf region, mainly Dubai of

the United Arab Emirates,

have reestablished their links

with India following the Gulf

temporarily migrated to

London during the war.

Most of the smugglers had

The smugglers based in the

saying, reports Xinhua.

NEW DELIII, Mar 20: Gold

Camdessus said the external

"In addition, some coun-

stubborn increase in the underlying rate of US inflation sent out warning signals Tuesday that helped depress stock prices on Wall Street, despite an encouraging jump in new home construction, reports Reuter.

The Labour Department reported that a drop in the energy costs slowed the official pace of inflation in February as the consumer price index rose a moderate 0.2 per cent after a 0.4 per cent gain the previous month.

first quarter of this year.

However, economists were surprised by an unexpected jump in the closely watched core rate of inflation, which excludes the volatile food and energy sectors, of 0.7 per cent after a 0.8 per cent rise in Metz.

Stock prices sank on Wall Street after the figures were released and as shares of Belwether International Business Machines dropped sharply after the company said it expected lower earnings in the The Dow Jones industrial

average was down a steep 58.42 points at 2,871.53 at 1 p. m. est (1800 GMT). IBM, a major component of the 30share stock market barometer, topped the most-actives list with a drop of 10.375 to 117.50 dollars.

"The IBM figures raise questions about the other technologies (stocks), and the inflation figures are another disappointment," said Michael

US Dollar **UK Pound** Sterling . The rates of Pound Sterling ar decided every day, based on the crossrates of New York market Source: Sonalt Bank