Snippets

Kuwait likely to

permit foreign banks

Kuwait reconstructs its war-

torn economy, it is likely to

permit foreign banks to enter

the country and open branches

or offices for the first time, the

General Manager of National

Bank of Kuwait said, reports

banks being allowed to operate

in Kuwait. In what form, "I'm

not sure," Nemeh Sabbagh said

in an address to the Bankers

Association for Foreign Trade".

Such foreign involvement

would be gradual and limited

in order to avoid the mistake

of ending up with an over-

crowded banking system, as ex-

White House for

action on China

Bush Administration asked the

Senate to approve an interna-

tional accord banning forced

labour amid charges that China

was using prisoners to make

accord, an

Labour

export goods, reports Reuter.

Organisation Convention, was

sent to the Senate in 1963 but

was never ratified on fears it

could interfere with US do-

A high-level legal review

cleared the way for ratification

of several ILO conventions that

Labour Secretary Lynn Martin

said would increase US stand-

ing as Washington appealed for

compliance to labour standards

Pakistan may get

\$750m WB loan

Pakistan is expected to get a

loan of 750 million US Dollars

from the World Bank during

fiscal year 1991-92 beginning

July 1, according to official

sources here today, reports

effect is expected to be signed

soon, the sources said. The

disbursement of the World

Bank loan would enable the

Pakistan government to bridge

the gap of budgetary deficit

which has reportedly touched

2,570 million US Dollars,

Pavlov warns of force

to keep work going

Prime Minister Valentin Pavlov

has warned of tough measures

to help keep industry working

as part of a programme to re-

store order in the economy

President Mikhail Gorbachev's

new "anti-crisis programme,"

said political strikes must be

banned and discipline re-

stored. He was speaking on the

eve of a general strike called in

the western republic of

Byelorussia to back demands

US, Bulgaria sign

for a change of government.

presenting

MOSCOW, Apr 24: Soviet

sources said.

reports Reuter.

Pavlov.

A formal agreement to this

ISLAMABAD. Apr 24:

International

mestic law.

by other states.

WASHINGTON, Apr 24: The

ists elsewhere.

"I think you will see foreign

Reuter.

BOCA RATON, Apr 24: As

## Bangladesh Bank rejects Tk 100m bid

Star Economic Report

Bangladesh Bank on April 22 rejected a bid for a total amount of Taka 100 million as the prices of the bill offered in the bid was lower than the cut off price, says a Press release issued Wednesday.

The bid was received at the fifth auction of the 91-day Bangladesh Bank bill, it added

#### Iran to host international oil conference

TEHERAN, Apr 24: Iran is to host an international of conference in the central city of Esfahan next month atmed at encouraging "dialogue and mutual understanding" between producers and consumers, reports AFP.

Deputy Foreign Minister Abbas Maleki said here yestern day that 150 foreign delegates were expected to attend the conference, running from May 27-29 and jointly organized by the Iranian Oil and Foreign Ministries.

Directors of US, British, French and Japanese oil firms have been invited, in the first such conference in Iran.

### Share trading gets further momentum

Star Economic Report The rally at Dhaka Stock

Exchange (DSE) got a further

momentum on Wednesday. With rise in trade volume. the market prices of the listed stocks also gained ground although on a modest level Advancers dominated transactions. The DSE All Share Price Index - a broad indicator of price movements of all the listed stocks - registered thus a rise to 356.9085, from Tuesday's 356.6977.

in all 6,833 shares and debentures changed hands compared with Tuesday's 4,560. Traded issues valued Taka 5,91,278.00. It was Taka 2.21,993.00 on Tuesday.

Twentyfive stocks were traded. Of them fourteen gained, six lost and five remained unchanged at their

previous quoted prices. Beximco Pharma, the lone traded debenture advanced Taka 5.00 to Taka 1730.00.

Bangladesh That Aluminium and Apex Tannery moved up Taka 2.00 and Taka 1.22 to Taka 104.00 and Taka 149.00

respectively. BGIC Insurance, United Insurance, Quasem Drycells, Dhaka Vegetable, Beximco Pharma, Kohinoor Chemical, Eagle Box, Monospool Paper,

Dulamia Cotton, Bata Shoe and Chittagong Cement gained within the range between-Taka 0.01 and Taka 1.00. Rahman Chemicals and Bengal Food lost Taka 2.91 and Taka 2.00 to Taka 53.00 and

Taka 204.00 respectively. Aziz Pipes, 5th ICB Mutual Fund, Eastern Pipes and Chittagong Vegetable declined within the range between Taka.

0.02 and Taka 1.00.

14 Gains

their previous quoted prices.

DSE All Share Price Index = 356.9085

Market Capitalisation = 10,198,752,001.00

Turnover = Taka 5,91,278.00 (Value) 6.833 (Volume).

Issued Capital=Taka 10,146,289,601.00

## Quoted Prices of Traded Stocks

| Irade                                   | 100                                     | too     | Ve I   | FINORY   | 10,00-20.00                     |
|---|---|---------|--|--|---------------------------------|
| Track                                   | A L                                     | , w     | A.O  | FISH   | (Taka per kg)                   |
| April-24                                |   |         |  | Ruhi(big)  | 130,00-150,00                   |
| n                                       | pr 11-2                                 | -       |  | Katla(big)   | .100,00-110:00                  |
|   | v.ussanar                               |         |  | Hilsha   | 65:00-76:00                     |
|   | *FV/ML                                  | Closing |  | Pangas   | 110,00-120.00                   |
| Benke                                   |   | (Taka)  | (Faka)   | Shrimp(big)  | 89,00-110,00                    |
| City Bank                               | 100/5                                   | 920.00  | unchanged  | Singi  | 75.00-80.00                     |
| investment.                             | 200/0                                   | 270.00  | cuscusar@ou -  | Koi  | 90:00-120:00                    |
| 5th ICB M. Fund                         | 100/10                                  | 124.91  | (-0.09)  | PULSES   | (Tuka per Kg)                   |
| 8th ICB M. Fund                         | 100/10                                  |         | unchanged  | Mash   | 30.00-32.00                     |
| neurance                                | (8)                                     |         |  | Mashar   | 26.00-28:00                     |
| BCBC                                    | 100/10                                  | 114.00  | (+1.00)  | Moogh  | 30.00-32.00                     |
| United                                  | 100/10                                  | 117.00  | (+0.50):   | Chhola   | 22.00-24.00                     |
| Engineering                             |   |         |  | Major  | 24.00-26.00                     |
| Asta Pipes                              | 100/5                                   | 231.68  |  | Khesari  | 16.00-18.00                     |
| 9 That Aluminium                        | 100/10                                  | 104:00  | <ul> <li>2.7.00000000000000000000000000000000000</li></ul>   | MEAT   |                                 |
| Eastern Cables                          | 100/5                                   | 104.00  | (-1.02)  | Beef   | (Faks per Kg)                   |
| Jussem Drycells<br>Food & Allied        | 10/50                                   | 8,70    | (+0.10).   |  | 50.00-60.00                     |
| Bengal Food                             | 100/5                                   | 204.00  | 1000   | Mutton   | 80:00-90:00                     |
| Ctg. Vegetable                          | 100/10                                  | 115.00  | (-2.00).<br>(-1.00)  | OIL  | (Taka per Littre)               |
| Dhaka Vegetable                         | 100/5                                   | 156.00  | (+1.00)  | Mustard  | \$2,00,54.00                    |
| hate                                    | 100/0                                   | 100.00  | (+1.00).   | Soyabean   | 33.00-34.00                     |
| Sonali Aanah                            | 100/5                                   | 85.00   | unchanged  | Palm Oil   | 40:00-41:00                     |
| Pharma & Chem                           | 100000000000000000000000000000000000000 |         |  | Coconut (Colombo)  | 64:00-68.00                     |
| Beximeo Pharma                          | 100/5                                   | 175.02  | (+0.02)  | Vegetable Ghee   | 40.00-48.00                     |
| Kohtmoor Chemical                       | 100/5                                   | 83.50   | (+0.01)  | SPICES   | (Taka Per kg)                   |
| Rahman Chemicale                        | 100/10                                  | 53.00   | (-2.91)  | Onion  | 9:00-12:00                      |
| Paper & Printing                        |   |         | 177  | Gartic   | 40:00-48:00                     |
| Eagle Box                               | 10/50                                   | 14.42   | CACAL COLUMN 5   | Chillies.  | 52.00-60.00                     |
| Monospool Paper                         | 100/5                                   | 114.00  | (+0.20)  | Turmeric(Round)  | 40:00-45:00                     |
| l'extile                                |   |         |  | " (Long)   | 40.00-46.00                     |
| Dulamin Cotton<br>Eagle Star            | 100/10                                  | 103.00  | (+1.00)  | Green chillies   | 20.00-24.00                     |
| tage star<br>Mecallaneous               | 10/50                                   | 53.00   | unchanged  | Ginger   |                                 |
| Apex Tannery                            | 100/5                                   | 149.00  | (+1.22)  |  | 20.00-24.00                     |
| Bata Shoe                               | 10/100                                  | 44.00   | The second secon | Cinnamon* (10gms)  | 3.00-3.50                       |
| Chtttagong Cement                       |   | 145.00  | (+1.00)  | Cardamom* (large)  | 3.50-4.90                       |
| Monno Ceramic                           | 100/5                                   |         | unchanged  | Jhira (50gms)  | 7.00-7.50                       |
| Debenture                               |   | 13      |  | MISCELLANEOUS  |                                 |
| Bextmoo Pharma                          | 1714/1                                  | 1730.00 | (-5.00)  | Chee   |                                 |
| FV= Face Value ; ML= Market Lot         |   |         |  | Sugar  | 27.00-28.00                     |
| " Changes: Plus signs mean gain and (-) |   |         |  | Molasses   | 16.00-20.00                     |
| signs losses.                           | 16                                      |         |  | Source : Department of Agr   |                                 |
|   |   |         | 71   | the state of the s | day was a few lands of the same |

Dhaka Stock Exchange

Market Profile

April - 24

134 Listed stocks

6 Losers

114 Unchanged stocks include five traded on the day at

114 Unchanged

1990 another tough year of operations with its sales failing by 19 per cent compared to

The operational odds of the company, compounded by the government's high taxation rates and freeflow of smuggled cigarettes to the market, led to reduction in its overall contributions to the public exche-

Contributions in the forms of excise duty, corporate tax. other government taxes and duties, dividend payments and tax on dividends for its parent company — British American Tobacco (BAT), were seven per cent lower at Taka 522.37 crore in 1990 compared with Taka 584/10 crore in 1989.

The BTC top executives announced the operational results of the company for 1990. Sonargaon on Wednesday, BTC Chairman M Mujibul Hug. its Managing Director R. M H Duncan, and other directors reviewed the performance of the company at the press conference.

Annual General Meeting (ACM) of its shareholders were held on Tuesday. where the company's accounts and reports of its directors and auditors for 1990 were placed and approved

The par-tax profits of the company with its 66 per cent equity (share) holdings by BAT.

ISLAMABAD, Apr 24:

Pakistan announced a package

of economic reforms aimed at

boosting exports and removing

bureaucratic controls on

government had agreed to

tackle duty constraints on raw

material imports and

units, already allowed to

import duty free raw materials

and machinery, would no

longer have to pay a six per

cent import licence fee.

Mohammad Nacem Khan told a

expended to existing factories

as long as they exported at

least 70 per cent of their

streamline export processing

Price Baremeter:

Essentials

April- 24

(Taka per Kg) 17:00-17:50

14.50-15.00

13.50-14:50

11.50-12.00

3.00-3.50

8:00-10:00

6.00-8.00

6:00-8,00

5.00-6.00

7.00-8.00

5.00-8.00

12.00-1400

10,00-10,50

18,00-20.00

(Taka per kg)

He announced measures to.

The scheme would be

Minister

New export processing

Minister told reporters the

industry, reports Reuter.

industrialisation.

Commerce

Aman (Very fine)

VEGETABLES

Green Banana (Four Ricos)

OTHER FOODDOM AIN

Potato(White)

Lady's finger

4man(fine)

Payam

news conference.

production Khan said.

## Govt loses Tk 104 cr revenue due to smuggling

# BTC's sales fall by 19 p.c.

By Moazzem Hossain

32 per cent by the government nd investment Corporation of langladesh (ICB), and the rest two per cent by the ordinary Sangladeshi shareholders. were 60 per cent down in 1990 to Taka 9.75 crose from Taka 24:69 crore to 1989.

The profits after tax were still lower - by 62 per cent from Take 13.41 crore in 1989 to Taka 4:89 erore in 1990. BTC declared a final dist-

dend of Taka 0.50 a share for 1990. Earlier, it paid an interim dividend of Take 6.50 per share in October, 1996 for the year. Total dividend payments in 1990 thus stood at Taka three crore in 1990, representing a 60 per cent decrease from that of Take 7:50

BTC has currently 270 employees on its pay-roll. The number of registered tobacco growers with itself stands at 22,000. It purchased 6500 tonnes of tobacco, valued Take 14.2 crore, from the growers in 1990.

Despite a drastic cut in the profits, the company still remains the single largest corporate unit in terms of its overal

and ensure adequate storage

and transport, particularly for

perishable commodities like

urged to set up specialist

export financing institutions

and be given grants to start

number of recent initiatives to

liberalise currency controls

and reform regulations stiffing

government budget at the end

of May, Industry Minister

he announced tax incentives

for the ceramics industry and

measures to encourage

modernisation of the key

textile, engineering and fish

WASHINGTON, Apr 24 : The

World Bank (WB) should be

"more aggressive" in sponsor-

ing the development of the

private sector in developing

countries, Under Secretary of

the Treasury David Mulford

says, according to a press re-

lease issued in Dhaka by the

United States Information.

Mulford suggested that a

change in the World Bank's

charter currently prohibiting

direct loans to the private sec-

tor be examined the next time

the Bank's members consider

a replenishment of the Bank's

expected for several years.

Such a replenishment is not

In April 23 testimony before

a Senate Foreign Relations

subcommittee, the Under

Secretary acknowledged con-

siderable opposition to this

idea within the World Hank

because of concern that such

loans would damage the World

Bank's high credit ratings on

the bonds it sells to finance its

Mulford countered that the

World Bank would not be con-

ducting operations like a

commercial bank but in many

cases funding projects similar

(Gold & Silver)

April- 24

Source: Department of Agricultural Marketing

Hides & Skin

(Wet/Salted)

April- 24

(Taka per 100 pieces)

28,000.00

40,000.00

50,000.00

65,000.00

25,000.00

(Taka-for 11.66 grams)

6,000.00

- 18,000:00

- 34,500.00

- 45,000.00

- 00,000,00

-- 70,000,00

12,000.00 - 15,000.00

7,000.00 --

30,000:00

7,500.00

operations.

Tejabi Guinea

Rejected

Medium

Coat

Service (USIS).

The package is part of a

It would be expanded in the

In a separate news briefing

industrial training centres.

The private sector would be

fruit and vegetables.

foreign investment.

Shulaat Hussain said

product sectors.

Pak steps to remove

bureaucratic control

on industry

contribution to the public ex-

ed to Take 652:60 erore in 1990 from Tuke 702.61 crors in 1989. BTC's contributions to the government by way of mise duty alone fell to Taka 191,44 prore in 1990 from Tuka- 526,92 erere in 1989. 75 per cent of the company's total unles turnover. This means that for each one Take of its sale protects. BTC pays Take 0.75 as excise duty to the

And again, 80 per cent of its sales turnover are acenue carnings in all different

BTC Chairman M. Mujtbul thug told the press conference that the company, despite its present odds and difficulties. would like to play its leading role as the largest corporate unit in the 'socio-economic scenario" in Bengladesh. "BP totends to remain the largest and highest quality producer of cigarettes, also with its corpo rate profile in community in volvement programmes."

Sharp rise in

oil price

tose sharply boosted by wor-

ries about tight gasoline sup-

plies in the United States

trade sources said, reports

tinues to be the driver," said

Lester Paine of Smith Barney

Energy Futures in Houston,

for May delivery on the New

York Mercantile Exchange

were up 55 Cents to 21.68

Trade sources said the

erude oil market's recent rise

stemmed from compern about

last week's American Petro-

leum Institute (API) statistics,

which showed US gasoline

Atlantic were cagerly awaiting

this week's API statistics, thie

to be published late on

moves," one London Futures

will determine this

to what they fund now.

He explained that the World

Bank may now support a rail-

road or energy project that is

owned or guaranteed by the

government in a recipient

When a country making eco-

nomic reforms privatizes those

companies there is no reason

that the World Bank should not

he able to loan to those same

companies even without the

The International Finance

Corporation (IFC), a World

Bank affiliate, can lend to the

private sector but is not doing

enough in this area. Mulford

more aggressive," he said.

COUNTRIES

We would like them to be

guarantees, he said.

broker said.

'Again it's the APIs which

week's

US favours increased World Bank

private lending in poor states

strengthened and enhanced.

and there should be better co-

ordination between the World

Bank and the IFC on key policy

issues regarding private sector

development and privatiza-

tion," Mulford told the com-

mittee. "We are encouraging

both the IFC and World Bank

to increase their support for

privatization of government

entities. We also want the IFC

to be more selective in the

countries and sectors in which

Mulford said it remains un-

clear at this time whether a

capital increase sought by the

IFC can be worked out this

Mulford also said that the

United States has received a

GDP

it operates."

Traders on both sides of the

inventories at 16-year lows.

Dollars a barrel

"The gasoline market con-

US light crude all futures

LONDON, Apr 24: Oil prices

Managing Director R M H Onnean told newsmen at the company's post-AGM press conference that BTC faced enormous operational difficulties because of fall in its sales and the resultant reduction in production of eigarettes and the requirement for tobacco. "Our earlier warnings that the increase in excise taxation will result in shrinkage of our business and a corresponding fall in government revenue have come true, unfortunately for us as well as for the government", he said.

Duncan observed that domestic inflation and the effects of devaluation caused costs to increase without any scope for recovering the same through price increases. The low price of smuggled cigarettes on the one hand and unreasonably cheap competition products. on the other, meant that the company was not able to increase the price of most of its brands, he added.

He said that the govern ment restructured eigarette excise duty in March 1990 by abolishing the development

surcharge but, in its place, the base excise duty rates were raised. "The net effect was a slight reduction in the effective rate of excise taxation. although the effective rate is still higher than it was before the 1989-90 budget," he

The BTC Managing Director pointed out that the company was able to reduce the price of most of its brands following the restructuring of excise duty and its sales recovered partly in the second half of 1990. But, overall sales were still lower in the year than that of the previous year.

Replying to a question, Duncan said that the company's filter cigarette sales were 30 per cent higher in 1990 than for 1989. But this was more than offset by a fall of 40 per cent in the sales of plain cigarettes, he added. "At the top end of the market, sales of premium brand cigarettes were disappointing due to the increased availability of smuggled cigarettes which led to a fall in their price," he noted.

He said, the gross turnover

per cent to Take 653 crore in There was a corresponding fall in government levies of 6.7 per cent to Taka 491 crore, he

Replying to another question, the company executives estimates that 790 million cigarettes were smuggled into Bangladesh in 1990. This represents a loss in revenue to the government of Taka 104 crore," they said.

The BTC Managing Director said that the company's exports of tobacco increased 38 per cent by volume and 33 per cent by value to 1.12 million US Dollars. The BTC is also bidding for exports of cigarettes to the, former Communist countries including the Soviet Union.

He also pleaded for withdrawing the ban on advertisement by the cigarette manufacturers. The advertising ban which was imposed recently will not achieve the ends for which it has apparently been designed. This has been shown by the results in 16 countries where total or near total banks have been imposed with no reduction in tobacco consumption", he added.

About the future prospects of the company, Duncan observed that the performance of the company would continue to be greatly influenced by the level of taxation and penetration of the market by the smuggled cigarettes.

#### Bangladesh takes part in world's biggest offer

Bangladesh participated in the World's Biggest Offer when British Airways carried all passengers free to London on Tuesday. On this day 50000 passengers worldwide were carried free on all BA flights in every class including Concorde, according to a Press release.

The lucky winners of British Airways World's Biggest Offer and the passengers travelling on BA flight to London on April 23 were seen off at the airport in great style by BA. A traditional band played music for the departing passengers and the whole check-in area was decorated colourfully. All BA staff from Dhaka office. dressed traditionally, were at the airport to see off the passenger: - the ladies in jamdani sarees and the men in Bengali and English historical costumes.

The World's Biggest Offer is just part of a six-month campaign of promotions and incentives launched by British **Airways** 



Lucky winners of British Airways World's Biggest Offer seen at ZIA before their departure for London on Tuesday.

Kutcha bales Varieties (Tk. per 100 Kg)

White Tossa Meshta Medium 1393 1500 1125 Bot.\* (B) 1340 1447 Bot. (C) 1206 1286 1045 Bot. (X) 1072 1125 • FOB = Freight on board

BT SPL BTA At the hearing, Mulford also egy for reducing the debt bur-2650 2100 strong economic reforms pro-White Rejection (WRS)/ Tossa Rejection (TRS) Habijabi, Cut Ropes committee to support President Bush's request for 1650 290 1300 220

enabled these reform pro-1400 grammes to continue. White/Tossa Cutting Control of the Control **BWCA** 1450 1300 **BWCB** BTCA 1600 BTCB 1500 Meshta 1950 1900

BWH

April- 24

SELLING AND BUYING RATES, offered by Commercials Banks, for Bank Cheques, (BCs) and Overseas Drafts (ODs)

Multilateral Investment Fund

(MIF) that would be part of the

Inter-American Development

Bank (IDB) and would target

resources to support invest-

ment reforms in Latin

Mulford said he expects the

MIF to be discussed when the

Group of Seven Finance

Ministers and central bankers

meet April 28. Another impor-

tant issue will be the current

capital shortage and its effect

on global economic growth,

was leaving the hearing.

France, Italy and Canada.

Mulford told reporters as he

The Group of Seven include

the United States, Germany,

Japan, the United Kingdom,

stressed that the global strat-

dens of nations engaged in

grammes is increasingly effec-

tive. And he urged the sub-

funding for the international

financial institutions that have

America.

| One Unit of Foreign Cu | rrenctes (FCs) | for Taka |
|------------------------|----------------|----------|
| FCs                    | Selling        | Buying   |
| US Dollar              | 35.9226        | 35.4432  |
| UK Pound Sterling      | 60.8672        | 60.1333  |
| German Deutsche        | 20.3932        | 20.1596  |
| Mark                   |                |          |
| French Franc           | 6.0516         | 5.9689   |
| Saudi Riyal            | 9.6101         | 9.4819   |
| Dutch Guilders         | 18.1061        | 17.8555  |
| Pakistan Rupee         | 1.5463         | 1.5316   |
| (AMU*)                 |                |          |
| Singapore Dollar       | 20.1539        | 19.8840  |
| UAE Dirham             | 9.8141         | 9.6831   |
| Kuwait Dinar           | Not availab    |          |
| Indian Rupee           |                |          |
| AMU                    | 1.7781         | 1.7613   |
| S. Kroner              | 5.7366         | 5.6555   |
| *AMU-Asian Moneta      | ry Union       |          |
| SECOMBARY FYCE         | ANICE MAD      | WE'T     |

SECONDARY EXCHANGE MARKET Wage Earners Fund/ Export Performance Benefit (XPB) Fund Buying US Dollar **UK Pound** 61.83 Sterling . The rates of Pound Sterling are

rates of New York market

Source: Sonalt Bank

Selling 36.53 61.88

Raw Jute April-24

FOB \* Narayanganj/Daulatpur

 Bot. = Bottom FOB

Pucca bales

BW SPL BWA Bangla Tossa 420

170 Ord. Cuttings 900 200 1125 FOB ready = Narayanganj \*\* FOB sight = Chittagong/ Mongla Ports. Indicative Price at which sales may be considered for EPC registration.

The \$ prices are exclusive of any selfing 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 manuad is equal to 37.32417 KOs.)
Sourbs : Bangladesh Jute Association

#### trade accord WASHINGTON, Apr 24: The

United States said it signed a trade agreement with Bulgaria that would boost bilateral economic ties and pave the way for extension of Most-Favoured-Nation (MFN) Trade Status to Bulgaria, reports Reuter.

Approval of the pact by the US Congress and Bulgarian National Assembly is necessary before MFN status, which provides lowest possible tariffs for Bulgarian exports, can be extended, the office of the US Tade Representative said.

#### South Korean steps to protect farmers

WASHINGTON, Apr 24: South Korea will give more priority to expanding world commerce than to protecting its farmers in revived global trade talks, the Asian country's trade minister said, reports

South Korea was blamed as one of the culprits when the multilateral General Agreement on Tariffs and Trade talks collapsed on the question of farm subsidies last December, but in renewed talks "you will notice that Korea's position... even in the agriculture sector will have changed considerably. Minister Lee Bong-suh said.

#### Iraq resumes oil shipments to Jordan AMMAN, Apr 24: Iraq has

resumed crude oil shipments to Jordan that were cut off during the Gulf War and Jordanian officials said Tuesday the oil was payment for Iraqi debts to the kingdom, reports AP. The shipment was the first

since the fourth week of January when allied attacks on Iraqi oil facilities and bombing of Jordanian tankers carrying Iraqi oil forced a halt.

A Jordanian official speaking on condition of anonymity. said shipments resumed Monday.

#### The World Bank's private commitment from Japan for financial support for a new sector activities should be ADB growth projections

The following is a country by country gross domestic here, reports APP.

1991 1992 1989 1990 Newly Industrializin g Economic (NIEs) 6.2 6.3 6.2 6.6 2.3 Hong Kong 3.5 4.5 South Korea 8.3 5.9 Singapore 5.1 5.9 Taiwan 7.4 6.5 6.9 Se Asia 7.0 6.8 Indonesia 9.1 6.3 L806 8.7 9.4 **Philippines** 10.0 7.4 8.0 Thailand 4.9 2.4 Vietnam 5.0 South Asia Bangladesh 6.2 5.1 5.8 Burma Nepal Pakisten 3.0 2.0 4.1 5.5 6.0 5.5 5.2 Sri Lanka 5.1 5.0 6.0 12.9 Pacific Islands 0.4 3.5 3.5 5.3 12.5 17.7 Papua New Guiriea Selomon Islands 5.1 (-3.0)1.5

# on Asian states

product (ODP) growth forecast for 1991 compared to growth rates in the previous two years. In a study released by Asian Development Bank (ADB) on the eve of its annual meeting