Loan cases to be processed expeditiously

Defaulters will be denied further bank credit

Star Economic Report

Bangladesh Bank to take ap-

propriate action against them

under the Bank Companies Act

1991. Banks have been in-

structed to follow rules laid

down under Section 17 of the

Bank Companies Act. If any di-

rector is seen to violate provi-

sion of the section, a list de-

scribing the violations should

be immediately sent to

Bangladesh Bank for necessary

in the process of loan

sanctioning, if any director or

officer of a bank is found to

have violated provision of

Section 27(1) and 27(2) these

violations should be identified

and reports sent to the

Bangladesh Bank by the banks

as soon as possible for

units other than the measures

For rehabilitation of sick

WASHIGNTON, May 20: The

recession in the United States

has considerably worsened the

financial shape of states, cities

and other local governments,

compelling them to take often

painful measures to balance

Dinkins set the example two

weeks ago by announcing

economy measures that ranged

from closing the central park

zoo to cutting back on public

lighting and raising real estate

in Albany with the state gov-

ernment to try to get aid that

would ease the burden on the

big apple. But the state

leadership in Albany must

confront a six billion dollars

budget deficit and plans to

raise taxes, notably on gasoline.

brighter in neighbouring

two billion dollars deficit on an

eight billion dollars budget.

And in new Jersey, Governor

Jim Florio is faced with a

dilemma — raise taxes to build

new prisons to ease over-

crowding, or reduce the

California's budget deficit is

expected to exceed 12 billion

Price Barometer:

Essentials

May-20

(Taka per kg)

17.00-17.50

14.50-15.00

14.00-14.50

13.00-13.50

4.00-4.50

10.00-15.00

8.00-10.00

9.00-12.00

(Taka per kg)

prison population and appear

weak on crime.

RICE

Aman (Very fine)

VEGETABLES

Potato(White)

Lady's finger

The situation is hardly

Connecticut is running a

He currently is negotiating

New York Mayor David

their budgets, reports AFP.

appropriate action.

The directive further said,

action, the circular says.

Bank borrowers identified as defaulters will be denied of any further credit facilities, a Bangladesh Bank directive said on Monday.

Lost of big borrowers of the scheduled banks and Bangladesh Bank have been published in country's newspapers. The central bank circular issued said it was keen to enforce better discipline in the banking sector and asked the banks to implement the decisions in the greater public interests.

The directive of Bangladesh Bank has been issued under Bank Companies Act 1991.

It said the loan cases will be processed and filed expeditiously before the financial courts as soon as the decree is obtained from the courts. The banks have been asked to take prompt action for execution of the decrees.

A defaulter will not be allowed to continue as director of a bank in the private sector. The Bangladesh Bank directive said it will be against the public interest to allow a defaulter to continue as director.

The directive said a list of directors of the banks who have become defaulters has to be sent immediately to

Marked rise in share trading

Star Economic Report Trading at Dhaka Stock Exchange [DSE] witnessed a

In volume terms it moved up to 7,494 from Sunday's 3,877. Traded issues valued Taka 4,92,748.00 against Sunday's Taka 2,85,395.00.

marked rise on Monday.

But decliners continued to dominate transactions. As a result, DSE All Share Price Index went down to 344.6772 points from Sundays 345.1298.

Transactions involved twentyseven stocks. Of them twelve lost, five gained and ten remained unchanged at their previous quoted prices.

Al Baraka Bank and Tulip Dairy lost Taka 18.75 and Taka 11.00 to Taka 731.25 and Taka 90.00 respectively.

Beximco Pharma declined Taka 2.17 to Taka 176.00.

Dulamia Cotton and 4th ICB Mutual Fund lost Taka 2.00 each to Taka 95.00 and Taka 139.00.

BGIC Insurance, United Insurance, Atlas Bangladesh, Bangladesh Thai Aluminium, National Tubes, Oxygen and Ambee Pharma declined within the range between Taka 0.15 and Taka 1.03.

Beximco Pharma, the lone traded debenture, moved up Taka 10.00 to Taka 1730.00.

Eastern Cables, Quasem Drycells, Rupan Oil and Chittagong Cement gained within the range between Taka 0.05 and Taka 0.74.

Quoted Prices of

**Changes: Plus signs mean gain and (-)

Quoted Prices of				Lalshak	8.00-10.00
				Papya	7.00-8.00
Traded Stocks				Green Banana (Four Pieces) 5.00-8.00	
		20		OTHER FOODGRAIN	(Taka per kg)
M	ay —	20		Flour	12.00-14.00
	*EVAIL	Closina	**Changes	Atta	10.00-11.00
	E 1 1211	(Taka)	(Taka)	Wheat	8.00-8.50
nks		(I sectly	(I ana)	Suzi	18.00-20.00
Baraka Bank	1000/1	731 25	(-18.75)	FISH	(Taka per kg)
B. Bank	100/5		unchanged	Ruhi(big)	120.00-140.00
vestment	1000	100.00	unciangou	Katla(big)	100.00-110.00
h ICB M. Fund	100/10	139.00	(-2.00)	Hilsha	50.00-55.00
h ICB M. Fund	100/10		unchanged	Pangas	110.00-120.00
SUFANCE	100410	124.00	michangou	Shrimp(big)	90.00-110.00
OIC	100/10	111.00	(-0.50)	Singi	70.00-80.00
nited	100/10	109.00	(-1.00)	Koi	80.00-110.00
ngineering	10410	109.00	(-1.00)	PULSES	(Taka per kg)
flas Bangladesh	10/50	39.00	(-1.00)	Mash	30.00-32.00
Thai Aluminium	100/10	94.00	(-0.17)	Masher	26.00-28.00
stem Cables	73.55 (F)	T. 55 (1) (1)	CONTRACTOR OF	Moogh	28.00-30.00
	100/5	78.00	(+0.59)	Chhola	22.00-24.00
ational Tubes	100/10	104.00		Mator	24.00-26.00
uascan Drycells	10/50	8.60	(+0.05)	Khesari	16.00-18.00
enwick Jajneswar	100/5		unchanged	MEAT	(Taka per kg)
nger Bangladesh	100/5	1125.00	unchanged	Beef	Not Available
ood & Allied	762023	20222	22 (2)	Mutton	Not Available
haka Vegetable	100/5		unchanged	F 7.552.2406.000	Taka per Litre)
upun Oil	10/100	6.98	(+0.54)	Mustard	52.00-56.00
ulip Dairy	100/10	90.00	(-11.00)	Soyabean	36.00-38.00
uci & Power				Coconut(Colombo)	64.00-68.00
xygen	10/50	53.00	(-0.50)	Vegetable Ghee	50.00-52.00
harma & Chem	W. C.	0771000 0 000		SPICES	(Taka Per kg)
mbos Pharma	10/50	14.75	(-0.15)	Onion	14.00-16.00
eximeo Pharma	100/5	176.00		C-N-	36.00-44.00
he Ibnsina	100/10	90.00	unchanged	Chillies	55.00-60.00
aper & Printing	1040700000	2420429242317	energy version of	Turmeric(Round)	42.00-48.00
agle Box	10/50		inchanged	" (Long)	42.00-48.00
onali-Paper	10/50	55.00 u	inchanged	Green chillies	16.00-20.00
extHe	H10(2MW06)		100100-100-000	Ginger	
ulamia Cotton	100/10	95.00	(-2.00)		20.00-24.00
allu Spirming	100/10	116.00	unchanged	Candamon* (10gms)	3.00-3.50
liscellaneous	ENGGERAL.	0.95.000		Cardamom* (large)	3.50-4.00
eximo	10/100		unchanged	Jhira (50gms)	7.00-7.50
hittagong Cement 100/5		142.74 (+0.74)		MISCELLANEOUS Ghee)
epenture .	-525/257/54	335423145		: 3500000	220.00-240.00
eximco Pharma			(+10.00)	Sugar Molasses	27.00-28.00
FV=Face Value, M	L =Market	Lot		Molesses	18.00-25.00
and the second second	We wanted the same	STATE OF THE RESIDENCE	THE RESERVE OF THE PARTY OF THE		

Dhaka Stock Exchange Market Profile

Source: Department of Agricultural Marketing

May - 20 134 Listed stocks 5 Gains 117 Unchanged 12 Losers

117 Unchanged stocks include ten traded on the day at their previous quoted prices.

DSE All Share Price Index = 344.6772 Issued Capital=Taka 10,146,289,601.00 Market Capitalisation = 9,849,240,549

Turnover = 4,92,748.00 (Value) 7,494 (Volume).

Another EPZ in Pakistan

ISLAMABAD, May 20: The Pakistani government on Sunday allowed the establishment of another Export Processing Zone (EPZ) in the North West Frontier Province (NWFP) to appease a protest campaign there, reports Reuter.

The EPZ plan was part of a package of incentives for industrialisation and employment announced after a meeting of Prime Minister Nawaz Sharif's cabinet.

The decision followed protests in the province after the government ended controversial raw material import incentives for a new industrial estate in a former poppygrowing area.

Pakistan's only current EPZ was set up in 1982 near for export-oriented industries, mainly with foreign invest-Last March, Sharif's gov-

ernment authorised the estab-

lishment of a second EPZ in

the Punjab province capital La-The newest EPZ will be setup between the NWFP capital Peshawar and the nearby

4 states

admitted

to PECC

Kong, Mexico, Chile and Peru

were formally admitted Sunday

to the Pacific Economic

Cooperation Conference

(PECC) bringing the organisa-

tion's membership to 19, a

PECC spokesman said, reports

PECC, created in 1980 to fos-

ter economic cooperation and

exchange of information, be-

gins its eighth general meeting

Monday with a keynote ad-

dress by Singapore Prime

PECC includes Australia,

Brunei, Canada, China,

Indonesia, Japan, South Korea,

Malaysia, New Zealand, the

Philippines, Singapore,

Taiwan, Thailand and the

Minister Goh Chocktong.

United States.

The non-governmental

SINGAPORE, May 20: Hong

town of Nowshera.

Tk 200cr needed for REB rehabilitation

Rural electrification programme suffered severely in last month's devastating cyelone and it would require over Taka 200 crore for short and long-term repair and rehabilitation, reports BSS.

Rural electricity network spreading over 65 upazilas in 11 districts was affected by the cyclone. Sources at the Rural Electrification Boards (REB) said out of the 42 operating Palli Bidyut Samittes (PBS), 13 were affected.

REB sources said Chittagong PBS-1 and Chittagong PBS-2 were severely damaged Feni PBS, Noakhali PBS, Laxmipur PBS, Chandpur PBS and Comilla PBS-1 had extensive damage, while six other PBS experienced minor damage, the sources added.

The worst affected areas were coastal belts of Chittagong, Cox's Bazar, Fcni, Noakhali, Barisal and Bagerhat districts.

The board which adminis-

ters rural electrification programme, has already taken up measures for immediate repair and rehabilitation of the facilities damaged during the cyclone. REB has estimated that about 6.5 million US Dollars would be needed for short term (4.07 million Dollars) and long term (2.41 million Dollars) rehabilitation of the damaged facilities.

About one lakh consumers including nearly six thousand severely damaged Chittagong PBS-1 and PBS-2 were affeeted, sources said. Detailing the damage, the source said all types of property starting from PBS Headquarters buildings, sub-stations to distribution line equipment and meters at consumers premises were damaged. PBS transports, working tools and communication system with its area offices were also badly damaged in some samities. Wiring in consumer premises were completely damaged and in fact washed

away by the tidal wave, the

sources added. Palli Bidyut Samities will have to give long term relief to many of its consumers for house wiring facilities, the sources pointed out. Otherwise it would not be possible to provide them with electric service since they (consumers) have lost everything in tidal wave. The board had earmarked nearly Taka 90 lakh for long term relief to nearly 10,000 consumers affected by eyclone.

The REB said though PBS distribution lines and equipment were being replaced and reinstalled, restoration of service drops and installation of meters to stzeable number of houses would not be possible until the cyclone affected people could fully rebuild their houses. It said, except this, the samities would be able to restore its services to most areas within the next two weeks.

LAHORE, Pakistan: Clerks beat their chest under the scorching sun to protest May 19 price hikes and the refusal of their demand for better wages. -AFP photo

Delors may press Japan on trade balance

BRUSSELS, May 20: European Commission (EC) President Jacques Delors visits Japan this week on a mission to persuade Japanese prime Minister Toshiki Kaifu of the political sense of mending decades of trade friction, reports Reuter.

taken by the bank for a

particular project in case of

industrial loan, no remission

can be allowed and in case of

commercial loan no remission

can be allowed other than

through foreclosure of securi-

ties/mortgages or sales or auc-

tion is also drawn to restric-

tion imposed on debt forgive-

ness under Section 28 of Bank

will include as provided for in

Sub-Section 2 of Section 27

the wife, husband, father.

mother, son and daughter of a

Unauthorised remis-

sion/forgiveness is punishable

by three year RI or fine of Taka

30 thousand or both, the di-

In Virginia, Governor

Often the first to be affected

Douglas Wilder has had to

eliminate several programmes

are social services and educa-

tion budgets, which in the

United States are largely the

responsibility of state and local

government. Teachers' strikes

have erupted in several states

in protest against salary

In Washington, the riots

that shook a Hispanic neigh-

bourhood two weeks ago were

due in part to a perception

that their concerns were being

ignored by the black-con-

trolled city government, which

had reduced the budget for

freezes and cutbacks.

Hispanic affairs.

since taking office last year.

rective added.

dollars this year.

recession hits

states' budget

director, the circular added.

In this section "Director"

Companies Act, 1991.

In this connection, atten-

But trade figures released only days before Delors first visit to Tokyo in five years were a harsh reminder that the source of the frictionlokyo's massive trade surplus-is getting worse rather than better. Japan's trade surplus with the EC widened sharply in the first four months of 1991 to 9.93 billion dollar, up from 6.1 billion in the same 1990 period.

But in terms of investment, the balance is heavily weighed in the opposite direction -Japanese investment in the Community's 20 times greater than the flow of EC funds to-

NEW DELHI, May 20 :

Socialist India could swing to

the right in a general election

that starts on Monday with the

main contenders vowing to

reform the closed economy,

Reuter.

20, 23 and 26.

Gold

Gutnea

Medium

Very heavy

Rejected

Big &

heavy

Light &

Medium

Rejected

political analysts said, reports

New Delhi would leave Rajiv

Gandhi's Congress party and

the rightwing Hindu Bharatiya

Janata Party(BJP) led by Lal

Krishna Advani no choice but

to dilute India's cherished so-

cialistic principles if either

came to power, they said.

Opinion polls have named

Congress and the BJP the

favourites for the polls on May

Political analysts also

predict a bleak future for the

Gold & Silver

May-20

Source: Department of Agricultural Marketing

Hides & Skin

(Wet/Salted)

May-20

(Taka per100 pieces)

35,000.00

50,000.00

55,000.00

18,000.00

12,000.00

2,800.00

8,500.00

55,000.00

10,000.00 - 12,000.00

30,000.00 - 32,000.00

5,500.00 - 6,000.00

rtment of Agricultural Marketing

- 40,000.00

-- 52,000.00

- 60,000.00

- 22,000.00

-13,000.00

-- 3,000.00

- 9,000.00

-- 56,000.00

(Taka for 11.66 grams)

6,000.00

6,300.00

200.00

other leading contenders,

The economic crisis facing

wards Japan, a trend Brussels says highlights the difficulties it faces when trying to invest in Japan.

Al though the chief of the EC's Executive does not intend to negotiate on specific trade issues during his four-day visit, officials say, he is determined to press home the idea that a balance must be found before political ties can be strength-

"He is not going to negotiate, the important thing is to discuss principles," one EC of-

Delors, in Tokyo from May 22-25, will be accompanied by external relations commissioner Frans Andriessen.

Delors says acceptance of the need for more balanced trade should be central to a joint declaration Brussels and Tokyo plan to sign when the leaders of the Group of Seven leading industrial democracies meet in July.

former Premier Vishwanath steel.

Pratap Singh's leftist National

Front alliance and Prime

Minister Chandra Shekhar's

breakaway faction of Janata Dal.

in the sense that for the first

time in 40 years there is a

shift from the traditional con-

test between a centrist party

and the left," India's best-

known psephologist, Prannoy

being brought about by the

dismantling of communism in

East Europe and growth of an-

Indian middle class with an

appetite for consumer goods,

These goods were once of-

ficially shunned because they

diverted resources away from

key industries like coal and

The shift from socialism is

Roy, told Reuter.

analysts said.

"It is a watershed election

Indian parties vow to reform economy

Indonesia warned of environmental dangers

JAKARTA, May 20 Ravaging the environment in pursuit of short-term profit will come back to baut Indonesia's private sector and make life miscrable for its people, major donors to the country have warned, reports Reuter.

"Economic development cannot only cause, but can also be constrained by, environmental degradation," the World Bank warned in a confidential economic report on Indonesia. Unless firms are made to

pay for the damage they do, they will cohose "economic behaviour that is optimal for individual producers but which decrease welfare and growth in the economy as a whole," said the report, a copy of which was obtained by Reuter.

Johannes Pronk, head of a group of developed countries and funds that lends Jakarta cheap money, said the private

There is also discontent

over unfulfilled promises in

previous elections to abolish

poverty through the socialist

principles laid down by

Gandhi's grandfather,

Jawaharlal Nehru, India's first

Prime Minister after indepen-

the public sector would bring

economic self-reliance and

with it freedom from align-

ment with either the eastern

Free market to hit

Rupee trade

white paper warns that the

country's rupee trade would be

PTI adds: A Congress(I)

or western military blocs.

Nehru believed promoting

dence from Britain in 1947.

sector will tend to put cost-

cutting before general welfare. "Costs are being transferred by private industry to society. to the tax-payer," he told reporters at the end of a sevenday visit to Indonesia. "You already have much en-

vironmental damage due to a too-strong emphasis on privatisation in the end it is the people who suffer." Pronk chairs the inter-gov-

ernmental group on Indonesia, a 21-member group whose leading is dominated by lowcost loans from the world Ban, Japan and western Europe. In its report the World

Bank urged the government to come up with incentives that would make it worth a businessman while to protect a renewable resource rather than exploit it ruthlessly.

It criticised leases given to logging companies because they only last 20 years and forest trees take at least 35 years

affected seriously with the

Soviet Union and the European

Economic Community moving

exports, the white paper pre-

pared by a task force suggests

a national plan to make the

Indian currency convertible in

to create a climate for an ex-

port-oriented culture, compe-

tition has to be increased sig-

nificantly both at home and

abroad with a lot more free-

dom and flexibility to operate,

The white paper says that

Listing steps for boosting

to free market economies.

less than five years.

travel and market.

to regrow, loggers have no (incentive to pour money into expensive replanting schem

"Forests can be exhausted if they are over-exploited pursuit of short-term profits," the re-

port said.
"Moving to a perpetual lease system and allowing leases to be privately traded would give concessionaries the incentive to maintain the value of the concession."

Indonesia has more of the world's tropical rain forests than any country.

May-20 Kutcha bales FOB * Narayanganj/Daulatpur Varieties (Tk. per 100 Kg)

	White	Tossa	Meshta
Medium	1393	1500	1125
Bot.* (B)	1340	1447	1098
Bot. (C)	1206	1286	1045
Bot. (X)	1072	1125	857
FOB = Bot. =		on boa	rd .
Pucca ba	les FC	В	FOB

(Ready)*

(Sight)**

290

220

300

230

230

235

220

250

235

355

345

330

295

175

170

Bangla Tk. per White bale* BW SPL 585 3450 570 3350 550 3300 2900 480 BWD 2600 410 2000 Bangla Tossa BT SPL 3500 595 3450 580 3400 560 2950 2650 2100 White Rejection (WRS)/

1500

1350

1650

1550

1950

1900

1800

1600

1125

FOB ready = Narayangani

Mongla Ports. Indicative Price

at witch sales may be consi-

The \$ prices are exclusive of

any selling commission. O. D.

(Sight nontraditional/appli-

cable to export bflls). One \$

** FOB sight = Chittagong/

dered for EPC registration.

SPL Cuttings 1000

Ord. Cuttings 900

Tk. 35.4956)

MT = Metric Ton

Tossa Rejection (TRS) Habijabi, Cut Ropes 1700 BWH 1350 1800 BTH 1450 1300

BLCB

Meshta

Varieties

It calls for re-examination of the foreign exchange regulation act as "the present regulations, probably designed in 1940s, were too restrictive BCR White/Tossa Cutting

Oil deposits may **Exchange Rates** double in Colombia

BOGOTA, May 20 : Colombia could double its petroleum holdings if a new well turns out to have as much oil as believed, the Mines and Energy Ministry said, reports AFP.

Minister Luis Fernando Vergara said the new deposit, located 250 kilometers (155 miles) east of Bogota, could contain between 500 and one billion barrels of high-quality light oil and might be one of Colombia's a largest petroleum finds in history.

Semana magazine, however, reported that it would be three months before the magnitude of the find is known.

Three companies are working at the Cusiana site through a contract with Ecopetrol. British petroleum owns 40 per cent of the reduction, total Compagnie Francaise, 40 per

cent, and Triton Energy Corp of the United States, 20 per cente

The well so far is more than 4,300 meters (14,000 feet) deep. The last large petroleum find was in 1983 when the deposit at Cano Limon, near Venezuela, was discovered

Nick De Ath, Manager of British Petroleum in Colombia, said any reports on how much oil the new deposit contains are based on preliminary readings.

If the new well has as much oil as officials think it may have, Colombia's oil holdings would increase would double from its current known 1,800 million barrels in reserves. Colombia has been planning to import more oil after 1995.

and had no relevance."

May-20

SELLING AND BUYING RATES, offered by Overseas Drafts (ODs)

35.9226 61.4228 20.6689 6.0165 6.1030 9.6101 9.4819 18.3841 18.1202 1.5117 1.4973 20.2563 9.8141 9.6831 Not available 1.7450 1.7283 5.7661 5.6873

*AMU-Asian Monetary Union SECONDARY EXCHANGE MARKET Wage Earners Fund/ Export Performance Benefit

. The rates of Pound Sterling are decided every day, based on the cross rates of New York market Source: Sonalt Bank

BWCA **BWCB** BTCA

Commercials Banks, for Bank Cheques, (BCs) and One Unit of Foreign Currencies (FCs) for Taka Buying 35.4432 US Dollar UK Pound Sterling 60.6842 German Deutsche 20.3814

French Franc Saudt Riyal **Dutch Guilders** Pakistan Rupee (AMU*) Singapore Dollar UAE Dirham Kuwait Dinar Indian Rupee UMA S. Kroner

UK Pound 62.40 Sterling

Imports/arrivals of Kutcha bales at Narayanganj were five to six thousand mounds while at Daulatpur at four to five thousands mounds. [One manund is equal to 37.32417 Source: flangladesh Jute Association

Snippets

Royal Jordanian loses \$100m in Gulf crisis

AMMAN, May 20: The national Jordanian carrier Royal Jordanian incurred losses of 100 million Dollars during the **Gulf crisis, company Chairman** Houssan Abu Ghazala said yesterday, reports AFP.

He said the losses were mainly due to an increase in the cost of fuel and in insurance rates as well as a decrease in tourism, the official Petra news agency reported.

Royal Jordanian, which drastically slashed its flights during the Gulf crisis, has progressively re-established H pre-crisis routine and resumed operations to most destinations.

S Africa to phase out foreign fishing

CAPE TOWN, May 20: Foreign fishing in South African waters will be phased out over the next two years, Environment Affairs Minister Louis Pienaar said on Saturday, reports AFP

Speaking at the opening of a marina at Hout Bay near here, he also said South Africa intended asking other Indian ocean countries to ban gill

The five countries still fishing in South African waters - Japan, Israel, Spain, Portugal and Taiwan - had been informed that their fishing rights would be phased out, he

Uganda signs trade pact with Cuba

NAIROBI, May 20: Uganda has signed a new barter trade contract with Cuba under which goods worth four million Dollars will be exchanged for Ugandan beans and leather, state-owned radio Uganda reported Saturday, reports AFP. The contract will run for

one year beginning July 1, the radio said in a broadcast mont tored here. "Footstuffs, including beans

and goods such as leather, will be exchanged for Cuban medicines and refined sugar." the radio said.

Dispute over US offer to sell wheat to Brazil

RIO DE JANIEIRO, May 20: The economy ministers of Brazil and Argentina yesterday emerged united from a meeting following a dispute over a U.S. offer to sell 700,000 tonnes of subsidised wheat to Brasilia - Argentina's main grain buyer.

Marcilio Marques Moreira, of Brazil, and his Argentine counterpart, Domingo Cavallo, met for four hours here and decided that officials from both countries would meet next week to "coordinate action" involving the controver-

Kohl to assure Bush on role in world order

BONN, May 20: German Chancellor Helmut Kohl, who leaves for a two-day visit to Washington on Sunday, said Bonn would play a full part in the post-Gulf war world order. and that he would tell President George Bush he wanted to have German troops join Gulf-style coalitions in future, reports Reuter.

Kohl told a news conference the visit, his first to the US since Germany united last October, "will again prove the close German-American partnership."

Japan to phase out sea turtle imports

TOKYO, May 20: Japan under pressure from the United States, said on Friday it would phase out imports of an endangered species of sea turtle by 1994, reports Reuter.

The Ministry for International Trade and Industry (MITI) said it would bring in the ban on imports of the Hawksbill turtle over a threeyear period to allow time for craftsmen to find a suitable substitute for the popular tor-

Washington had warried Tokyo it would curbs imports of Japanese pearls and other sea products if it failed to announce a ban on Hawksbill turtle imports by Sunday, Miti

Malaysia critical of US for remarks on EAEG

KUALA LUMPUR, May 20: A top Malaysian official Saturday called US Vice President Dan Quayle "arrogant" for saying that the East Asian Economic Group (EAEG) would be "counter-productive" without US participation, reports AFP,

"I am surprised with his attitude. It seems to me that he would want to see the EAEG fail and yet the US is asking to be a member," Bernama news agency quoted Foreign Minister Abdullah Ahmad Badawi as saying.

Quayle reportedly told Asian reporters in Washington before his fourth Asian tour that "any kind of arrangement where the United States would be excluded would not be helpful, I think it would be counter-pro-

ductive.