Land prices in city double

Star E conomic Report

The government has increased prices of land in 16 industrial and residential areas under the Ministry of Works.Prices of land in most of the areas in Dhaka have been doubled. In some areas it was increased four to five times. The new prices came into effeet on January 1 last.

The revised prices suggest land price in Motifheel Dilkhusha, Nawabpur and Fulbaria areas have been fixed at Taka two erore per bigha. Previously the price in these areas was Taka one crore per bigha. Price of land in Dhanmondi residential area has been raised to Taka out lakh per bigha from previous rate of Taka 15 lakh in Kakrail, Eskaton, Green Road, Elephant Road, Segunbagicha (if within 100 feet from the main road) the price has been raised to Taka one erore from previous rate of Taka 60 liakh per bigha. In the same areas, price of land which are situated more than 100 feet far from the main road have been need at Taka 80 lakh instead of Tk.60 lakh per bigha fixed

50 lakh (previous rate was 20 lakh). In Tejgaon industrial area, price has been raised to Taka 16 lakh from previous rate of Taka 8 lakh per bigha. In Sher-e-Bangla Nagar, the price was raised to 50 lakh from Taka 40 lakh per bigha.

In Mirpur Industrial area price of kind per bigha has been increased to 16 lakh from previous rate of Taka 8

earlier.

In Kawran Bazar area, price of land per bigha has been increased to Taka 2 crore from Taka 60 lakh. In Fakirapool, Arambag, Moghbazar(within 100 feet from the main road), prices have been raised to one crore from previous 50 lakh per bigha.

In these areas price of land more than 100 feet far from the main road has been fixed at Taka 60 lakh instead of previous rate of Taka 50 lakh.

In Hazartbag tannery area, rate per bigha has been fixed at Taka 25 lakh instead of previous rate of Tk.5 lakh. In Azimpur, it was refixed at Taka

lakh. In Mohammedpur it has been raised to Tk.20 lakh (previous rate was Taka 10 lakh) per bigha. In Mohammedpur residential area, rate per bigha has been raised to 30 lakh (previous rate was Taka 10 lakh) per bigha.

The land in Mohammadpur residential area which is situated more than 100 feet far from the main road has been valued at Taka 20 lakh per bigha instead of Taka 10 lakh.

In Lalmatia residential area, the price has been raised from 12 lakh to Taka 40 lakh. In Khilgaon rehabilitation zone price of land per bigha has been raised to Taka 36 lakh from previous rate of Taka 18

A gazette notification of the Ministry of Works issued recently said allottees in Dhanmondi residential area. Gulshan, Baridhara and Ba .ani areas will have to pay stamp duty at a rate of Taka 60 lakh per bigha in case of transferring or donating land. In Uttara area, the stamp duty will be at a rate of Taka 40 lakh per bigha.

Oil slick touches Saudi shore

Output threatened

TANAJIB, (Saudi Arabia) Fcb 8: The world's largest oil slick has touched the shore at Salaniya in northeastern Saudi Arabia and may threaten preduction in the world's larges t

offshore oil field, reports AP. Patches of oil started blackening beaches Monday near an oil processing facility and desalination plant at Safaniya operated by Saudi Aramco, the Saudi oil giant, Ali al . Mohssen said Wednesday. He is directing the company's response to the spill at Safaniya and a complex at Tanajib, farther south.

There is still a chance of more of because of weather," he suid.

Salaniya is "all full of oil" and 'Tanajib will look the same in there days, another Arameo official told reporters, speaking or a condition of anonymity. Sei sundo Fernandez, operat-

Company

BANKS (Te

AL Baraka E

Islami Bank

Pupali Bank

Rupall Bank

Uttara Bank

INVESTMENT

ISLICB M.Fund

3rd ICB M. Fund

4th ICB M. Fund

5th ICB M. Fund

6th ICB M. Fund

INSURANCE (Four

ENGINEERING (Nin

Aftab Automobiles 100

Bangladesh Autocars 100

Bangladesh Lamps 100/

B.That Alluminium 100/

Quasem Drycells 10/50

Renwick Jajneswar 100/5

Singer Bangladesh 100/5 1

FOOD & ALLIED (Twenty

Atlas Bangladesh

Bengal Carbide

Eastern Cables

Howlader PVC

Metalex Corp. Monno Stafflers

Monno Jutex

National Tubes

Panther Steel

All Biscuit

Apex Food

Aroma Tca

B.T.C.

Bangas Bengal Food B.L.T.C.

Alpha Tobacco

Aman Sca Food

Ctg. Vegetable Dhaka Vegetable

Frogleg Export Gemini Sca Food

Modern Industries 100/5

FUEL & POWER (Three)

Eastern Lubricant 10/50

E.L. Cemcilia

N.T.C Rabeya Flour Rupan Oil

Tulip Dairy Yousuf Flour

Padma Oil Co.

JUTE (Twelve)

Anowara Jute

Zcal Bangla

Oxyzen

Ahad Jute

Bengal Steel

ICB Unit Cert.

Sales Price

Re-purchase

Green Delta

2nd ICB Fund

U.C.B.L

National Bank

A.B Bank

City Bank

1.F.I.C

EV/ML*

1000/1

100/5

100/5

100/5

100/10

100/5

(Eight)

100/5

100/5

100/5

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960.00

137.50

180.00

142.50

110.00

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85.00

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146.00

135.72

118.00

89.00

126.00

121.00

106.00

106.00

109.00

220.00

120.00

237.06

76.00AL

400.00

18.00

80.00

103.00

120.00

78.00

250.00

110.00

150.00

100.00

48.00

36.00

20.00

15.00

15.00

1.79

97.0

158

130.

7.00/

105.00

45.0()

NT

NT

14.00

10/505 50,00XD XB

/10 108.24AL

205.00

1011.25

ing superintendent of the desalination plant at Tanajib, said Aramco will not be able to process crude: from the offshore field if oil entered the water intake system at Safaniya. Fresh water is used to process the off-shore oil.

Arameo spokesman Joseph Kenny said the offshore Safaniya field "is in full operation" at the moment, and Fernandez said Tanajib's water plant was producing 500,000 gallons (1,9 million liters) a

\$ 7()b investment by 5 oil producers

Meanwhile Reuter from London adds:-The five main oil p roducers in the Gulf will have to invest around 70 billion depliars, to raise output capacity by five million Barrels Per Day (B:PD) within the next five ye ars, the Centre for Global

February

960.00

185.00

181.00

142.00

90.00

75.00

90.00

450.00

172.00

14:3.00

133.00

115.00

85.10

126.00

121.00

104.97

105.00

109.00

195.00

37.54

220.00

121.00

237.06

18.00

82.79

105.00

120.00

78.00

250.00

400.00

113.67

200.00

300.00

305.00

175.00

600.00

95.00AL

154.00

700.00

4.00

100.00

130.00

250.00

7.00AL

8.25

45.00

14.00

50.00

DAL 105.00AL

83.00

45.00

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6.00

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192.00

700.00

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9.25

105.00

10.00

47.00

90.00

83.00

285.00

48.00

30.00

Energy Studies said on Thursday.

The Centre, set up in London by former Saudi Arabian oil minister Sheikh Ahmed Zaki Yamani, said in a report that 20 billion dollars was needed to bring additional oil on stream and 50 billion dollars to maintain existing capacity.

The big five Gulf oil producers arc Saudi Arabia, Iran, Iraq. Kuwait and the United Arab Emirates (UAE).

Crude prices fall

AFP from Tokyo adds:-Crude oil prices fell below the 15 dollar mark for the first time since the start of the Gulf crisis in morning trading here Friday, reflecting an overnight decline abroad, traders said.

The Bellweather Dubai contract for March delivery was quoted at 14.80 dollar a barrel

10/50

100/5

100/5

10/50

100/5

10/50

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100/5

100/5

100/5

100/5

MISCELLANEOUS (Fourteen)

Chittagong Cement 100/5

Savar Refractories 100/5

DEBENTURES (Four)

100/10 103.00AL

61.00

93.00

100.00

100.00

95.00

72.00

14.00

60.00

155.66

125.00

10.00

70.00

13.50

110.00

157.00

40.00

56.60

61.00AL

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80.00

134.00

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106.00AL

50.00

58.00

NT

NT

NT

28.00

97.00

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83.00

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38.34

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132.00

52.98

30.00

128.00

100.00

130.00

100.00

143.00

980.00

1200.00

1640.00

1400.00

FV - Face Value ML- Market Lot

NT- Not Traded, AL-Allotment Letter

XB- Ex.Bonus/ XD- Ex. Dividend

70.00AL

10/50 12.50XD

250.00

CHEMICA

Market Prices of Listed Shares and Debentures with

Dhaka Stock Exchange.

Delta Jute

Islam Jute

Gawsia Jute

Jute Spinner

Mutual Jute

Northern Jute

Shamser Jute

Sonali Aansh

Spetalised Jute

Ambee Pharma

Bangla Process

ICI

Pfizer

Beximeo Pharma

Petro Synthetic

Phama Aids

Therapeutics

The Ibnsina

Eagle Box

Monospoo

Paper Converting

Padma Printers

SERVICE (Two)

Bangladesh Hotel

TEXTILE (Eighteen)

Sonali Paper

Bd. Service

Alhai Textile

Arbee Texule

Ashraf Textile

Chand Textile

Chand Spining

Desh Garments

Dulamia Cotton

GMG Ind. Corp.

Modern Dying

Quasem Textile

Rahim Textile

Satham Textile

Stylecraft

Swan Texule

Tallu Spinning

Apex Tannery

G. Q. Ball Pen

Milon Tannery

Monno Ceramic

Pheonix Leather

The Englineers

Usmania Glass

Apex Tannery

(18.5% 1992)

Beximeo Pharma

(17% 1992)

Bengal Food

(17% 1997)

(17% 1994)

Quasem Silk

Himadri Ltd.

Aramit

B.S.C

Bata Shoe

Beximeo

Quasem Silk

Eagle Star

Phamaco

Shine Pukur Jute

PHARMACEUTIC ALS &

Kohinoor Chemical 100/5

Progressive Plastic 110/5

Rahman Chemicals 100/10

PAPER & PRINTING (Six)

Paper Processing 100/10

At the close of trad ing before weekends on January 31 and February 7, 1991.

150.00

160.00

150.00

925.00

106.00

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90.00

138.00

218.00

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180.00

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133.00

118.00

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109.00

105.00

205.00

35.50

180.00

114.00

260.00

320.00

103.50

116.00

250.00

102.00

200.00

48.00

36.00

45.00

260.00

200.00

600.00

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500.00

100.00

120.00

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51.00

255.00

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80.00

75.00

Kuwaiti bank in UK still in operation

Business

LONDON, Feb 8: The United Bank of Kuwait, one of two Kuwaiti banks still in operation, said Thursday that 1990 had been its hardest-ever year and that the invasion of Kuwait had cost it 13.3 million pounds (27 million dollars) in exceptional provisions, reports

This was 'less than might have been expected" the bank said as it reported a pre-tax profit of 5.5 million pounds for 1990 compared with 4.1 million pounds in 1989, or an increase of 34 per cent.

After making provisions for taxation, UBK lost 9.9 million pounds compared with a profit of 3.1 million pounds in 1989. The bank, which was

founded in 1966, is based in London and has been able to function during the Gulf crisis. It is particularly active in the British property and mortgage market

The bank said that 'Kuwaiti-based clients quickly became accustomed to operat ing in exile"

Bangladesh Bank affairs

Star Economic Report

The balances held by Bangladesh Bank outside the country stood at about Taka 2426.08 crore on January 24 last, the Bank said in its statement of affairs issued to the Press on Friday.

The amount includes cash and short-term securities. Besides, approved foreign

exchange holdings of Bangladesh Bank valued Taka 200.00 crore and its gold coin and bullion in assets about Taka 74.28 crore.

Bangladesh Bank's holdings of government treasury bills on January 24 amounted to about Taka 516.94 crores.

On its assets side, the Bank had Taka 1543.95 crore as other loans and advances, Taka 535.74 crore as investment and Taka 1489.58 crore as other assets.

Total notes issued by Bangladesh Bank as on January 24 amounted to Taka 3442.55 crore including Taka 3442.30 crore as notes in circulation and Taka 24.72 lakh as notes held in its banking department.

The Bank in its issue department held Government of Bangladesh securities valued at Taka 526.04 crore and internal bills of exchange and other commercial papers at Taka 2625.08 crorc. Coin holdings amounted to Taka 17.16 crore.

NT

NT

NT

94.00

72.00

LS (Fifteen)

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12.50XD

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NT

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103.00

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73.00

120.00

155.00

64.00

12.00

60.00

132.00

75.00

54.00

150.00

110.00

129.00

152.00

985.00 1015.00 875.00

1200.00 1800.00 1200.00

1645.00 1880.00 1640.00

1400.00 1550.00 1400.00

105.00

182.00

240.00



Readymade garments of the rejected export consignments are on sale at the footpath of Purana Paltan. Pedestrians face problems in passing through the footpath.-Star photo

Pak move for free market

ISLAMABAD, Feb 8 : In a bold move toward an unfettered free-market system. Prime Minister Nawaz Sharif on Thursday unveiled a programme that cuts through red tape that has strangled foreign investment in this impoverished nation, reports AP.

Sharif outlined his investment reform programme at a news conference. The programme is aimed at luring forcign investors to Pakistan and shutting down the country's lucrative black market, which has mushroomed into a paralcl economy

"It will open a new era of industrialisation and open doors for large-scale foreign investment in Pakistan," said Sharif, a self-made millionaire who came to power last October on promises of an industrial revolution.

The programme tosses out

restrictions on foreign exchange, equity and capital transfers, investment, import and export and promises to revamp cumbersome tariff, trade and tax rules.

No longer will potential investors have to weave through the maze of bureaucratic red tape to start a business in Pakistan, the prime minister said.

Foreign investors can buy out, take over or sell without interference from a once meddlesome bureaucracy, said Sharif, adding the same free rein applies to the Pakistani investor.

The sweeping reform pack age is believed to be linked to the International Monetary Fund, which has withheld about 240 million dollars until Pakistan cleans up its economy, including its near bankrupt banks and invest ment agencies.

US recession goes by mid-year

WASHINGTON, Fcb 8: Top US officials voiced confidence on Wednesday that the American economy could weather a prolonged war in the Gulf and forecast an economic rebound by mid-year, reports Reuter.

"The administration anticipates a recovery from the recession beginning by mid-year and a brisker upturn in the latter part of the year," Treasury Secretary Nicholas Brady told the Senate Budget Commillee.

He shrugged off the dollar's latest drop — it fell to a record low against the German mark again on Wednesday and sharply criticised the Federal reserve, the Central Bank, for not cutting interest rates faster and further.

Administration officials argued that American air superiority in the Gulf war had effectively removed the threat of a successful Iraqi attack on

Saudi Arabia oil facilities that could send oil prices soaring and hit the US economy the world's largest.

The fear of a threat to the oil supply is out of the picture," White House Budget Director Richard Darman told the House of Representatives Budget Committee.

He forecast that inflation will disappear for a time as oil priec plummet.

Oil prices soared last year on fears of a supply shortfall after Iraq invaded Kuwait in August. But since the war began last month, prices have fallen sharply on hopes that Saudi oil facilities will escape the conflict unscathed.

Even if the war lasts until October, it's unlikely to have a major impact on the economy as long as oil prices stay low and Iraq does not damage Saudi oil facilities, Michael Boskin

EC jobless rate falls

BRUSSELS, Feb 8 : Average Unemployment Rate in the European Community (EC) was down to 8.3 percent in 1990 compared with 8.9 per cent in 1989, Eurostat said yesterday,

reports Xinhua. The EC's statistic office based in Luxembourg said in a

statement the monthly rate rose slightly, however, to 8.4 per cent in December from 8.3 percent in November but was down from 8.5 percent a year earlier.

EC Economic Affairs Commissioner Henning Chri stophersen expressed satisfaction with the fall in 1990. But he said in a statement that he was concerned with the increase from November and December.

According to the Eurostat, EC unemployment rate has decreased by 23 per cent compared with the years 1984-86 in which a peak was reached. The Eurostat statement said in Britain, Portugal and Luxembourg the jobless figure had dropped by around 40 per cent over the same period.

But in Denmark 10 per cent more people were out of work in 1990 than five years earlier. it noted. The trend in unemployment in this country is quite different from that of Europe and it is now experiencing the worst rate since 1986.

The statement also indicated that joblessness had fallen faster among men than women since the middle of the last decade and faster among young people than among those older than 25.

FBCCI signs MOU with German Fed

Star Economic Report

Two memoranda of understanding (MOU) on strengthening private enterprises

(small and medium) in Bangladesh and 'developing a computerised research, documentation and liberary cell' were signed Friday between Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and German Federation of Small Business and Crasts-Technonet Asia (ZDH/TA).

The study of the first agreement will be worked out jointly in carly March, 1991.

The purpose of the 2nd agreement in which ZDA/TA will give financial help to FBCCl is to provide data information and required level of services to members of the small enterprises, chambers and associations and to assess

the local needs for establishing import substitute and export oriented industries.

Alhai Muhammed Akram Hussain, President, FBCCI and Mr. Ilciko, G. Wesch, Regional Coordinator, signed the agreements at Federation Bhaban.

China, India sign trade protocol

BEIJING, Fcb 8:- China and India today signed minutes of the second session of China-India joint group on economic relations and trade, science and technology, and a trade protocol for 1991-1992, reports Xinhua.

According to the two documents, the two countries will strengthen their cooperation in the fields of economy, trade, science and technology.

Chinese Minister Li Langing of Foreign Economic Relations and Trade and Indian Minister S. Swamy of Commerce were present on signing ecremony.

E. Europe trying to reform economies despite inflation increase in the prices of vital

VIENNA, Feb 8: The new democracies in Eastern Europe are continuing their march towards market economies despite high inflation, falling industrial output. unemployment and living standards, economic experts here said, reports AFP.

marks time and does not dare to free prices, its former satellites (Hungary, Czechoslovakia, Poland, Bulgaria and Romania) are trying at any price to reform their economies despite sacrifices imposed on their populations and the threat of social unrest," one expert said.

"While the Soviet Union

The change to a market economy has necessarily involved the freeing of prices and the abolition of state subsidies together with the privatisation of enterprices, liberalisation of foreign trade, and in the future the progressive convertibility of the cur-

rencies. Poland, Hungary, Czechoslovakia and Bulgaria have begun to free prices. The initial effect has been a rapid

products of between 40 per cent and 100 per cent, accompanied by a fall of industrial production of about 20 per cent. One Hungarian economist

said: "Prices are being alligned increasingly on those in Western Europe, but pay remains at the level applying in a thirdworld country. Romania has delayed the

second stage of its plan to liberalise prices until June because of threats of strikes and of social unrest. The first stage, decided

upon in November, caused the prices of some foodstuffs to rise by 200 per cent to 300 per cent. The expert said that this

big increase could not be explained merely by the suppression of state subsidies. It was largely the result of a gap between the freeing of prices and the privatisation of enter-

In all countries in Eastern Europe the public sector continues to be the dominant

force and state monopolics may still set prices arbitrarily. In order to accelerate the

process of privatisation these countries are counting mainly on support from the West. Figures published by the Austrian Economy Ministry indicate that so far 16,000 joint ventures have been created in Eastern Europe, including Yugoslavia and the Soviet Union.

But the level of direct western investment remains at a low level. Most of the joint companies have been set up with modest amounts of capital of less than 60,000 dollars.

Estimated by the Viennese Institute for International Economic Comparisons, these investments in Eastern Europe did not exceed 1.5 billion to two billion dollars at the end of 1990, of which nearly one billion dollars was invested in Hungary alone.

Euphoria shown by Western industrialists for the new markets in Eastern Europe early in 1990 has changed slowly into cautious delay.

Snippets

Trade surplus in Indonesia

JAKARTA, Feb 8:- Indone-in recorded a 316.9 million dlar trade surplus in Novemi-1990, Information Ministr Harmokos said Wednesday, ry ports AFP.

Exports in November brought in 2.626 billion dollars while imports in the same month stood at 2.309 billion dollars, Mr. Harmoko told journalists after a monthly cabinct meeting on the economy

Mr. Harmoko said oil and gas carned for 1,313.8 million dollars or down 4.4 per cent over oil and gas receipt in

Thai economy growing

BANGKOK, Feb 8:- The Central Bank of Thatland has confirmed that the country's annual economic growth would still be able to grow at a rate of 7.5 per cent although the floor price of oil is likely to climb up due to the Gulf war, reports Xinhua,

According to a latest official report, the central bank made the forecast after it was asked by the cabinet to portray the country's economic situation and to estimate the repercussions in case the war is pro-

According to the bank, the current global oil price has been expected not to rise beand 28 U. S. dollars a barrel as the war is still limited in

Bush hopeful of free-trade accord NEW YORK, Feb 8;

President George Bush said Wednesday he still held out hope that an international free-trade accord could be reached in the Uruguay round of the General Agreement on Tariffs and Trade (CATT), reports AFP. "I don't want to give up on

the Uruguay round," Mr Bush said in a question and answer session after a speech to business leaders. "I still believe that we have

an opportunity to get a successful conclusion of the round, he said. He added: "Before we start

going down the road of man aged economics . . we ought to go all out to see that we can successfully resolve that

India to get oil from China

BEIJING, Feb 8:- China has agreed in principle to provide India with petroleum prod ucts, Indian officials said Wednesday, reports AFP.

The two countries also exchanged draft proposals on resuming border trade, halted 29 years ago because of a border war, the officials said China and India agreed Saturday to reopen six border trading points.

China has expressed its willingness to supply petroleum products to India, one official said, adding that specifics of the deal had yet to be worked out. India has recently been

scarching for alternative sources of oil as insurance against possible future short-

ages resulting from the Gulf

ME reconstruction bank proposed

WASHINGTON, Feb 8: Secretary of State James A. Baker III on Thursday proposed a new Middle East Bank for reconstruction and development to help rebuild that region following the Gulf war, reports AP.

The entire region, including Iraq, "warrants the same spirit of multilateral commitment to reconstruction and development" as the worlds developed nations have shown in other areas, including Europe and Latin America, Baker said.

Baker suggested in terms stronger than previously used that aid to Iraq would be more likely if President Saddam Hussein were no longer in power at the end of the war.

EC signs aid package with Syria

BRUSSELS, Feb 8:- The EC signed a 196-million-dollar fi nancial aid package with Syria Thursday but the accord immediately faced a veto threat in the European parliament, reports AP.

Moers, Rose spokeswomen for the EC assembly's dominant Socialist Group, said she was "confident" the parliament would veto the aid, as her group has requested, because of concerns about Syria's human rights record. The aid would be worth 146 million European currency units.

Last Monday, the EC foreign ministers agreed to release the financial aid for Syria that was frozen since 1986, following accusations of Syrian support for terrorism.