### ADB meet from Apr 24

MANILA. Apr 21 : Asta-Pacific states will discuss how to cope with an anticipated global credit shortage and the lingering impact of the Gulf conflict during a meeting this week in Canada of the Asian Development Bank (ADB) official said, reports Reuter.

The ADB, newly-enlarged to 51 members with the admission of Turkey, will meet in Vancouver on April 24-26 amid concern about growing international competition for funds because of the huge needs of Eastern Europe and for the reconstruction of

But ADB President Kimimasa Tarumizu said Asia's economies were robust enough to ride out the world economic downturn.

Tarumizu told Reuters in an interview this month that the Vancouver meeting would focus on the impact in Asia of the slowdown of the world economy, and the implications of the deadlock in the Uruguay round trade negotiations.

Tarumizu is also keen to get the go-ahead from the bank's Governors for a resumption of normal lending to China which was curbed following Betjing bloody erackdown on prodemocracy protests in June,

ADB analysts said intra-Asian trade is growing rapidly. but the region could be affected by protectionist trends in North America and Europe.

Tarumizu said Japan should help cushion the impact on Asian economies of slower growth in major western countries by further deregulating its economy and liberalising

He forecast that real economic growth in the developing nations of Asia would slow to around 5.0 per cent in 1991,

### **Moderate** rise in share transactions

Star Economic Report Dhaka bourse on Sunday witnessed a moderate rise in transactions.

Advancers dominated trad ing. As a result, the Composite Index of Dhaka Stock Exchange (DSE) moved up slightly. It advanced to 356.7034 points against Saturday's 356.5691.

Nineteen stocks were traded. Of them eight gained, five lost and six remained unchanged at their previous quoted prices.

In all 2.518 shares changed hands compared with Saturday's 1575. Traded issues valued Taka 2,36,837.50. It was Taka 1,11,805.00 on Saturday.

Dulamia Cotton and Bangladesh Thai Aluminium advanced Taka 2.00 and Taka 1.90 to Taka 100.00 and Taka 99.90 respectively.

Bangladesh Autocars, Eastern Cables, Metalex Corp. Chittagong Vegetable, Zeal Bangla Sugar and Bata Shoe moved up within the range between Taka 0.01 and Taka

The 3rd ICB Mutual Fund lost Taka 11.00 to Taka 144.00.

Modern Dying declined Taka 2.00 to Taka 36.00.

Renwick Jajneswar, Progressive Plastic and Chittagong Cement lost Taka 1.00 each to Taka 69.00. Taka 50.00 and Taka 144.00.

# Quoted Prices of

Traded Stocks				Koi
				PULSES
Aį	pril -	21		Mash
C-87.				Mashur .
	·FV/ML	A CONTRACTOR OF THE PARTY OF TH	"Changes	Moogh
S. C. STONE WALL		(Taka)	(Take)	Chhola
Investment	FEATO - 1247		THE PART AND REST	Mator
3rd ICS M. Fund	100/5	144.00		Khesari
6th ICB M. Fund	100/10	95.00	unchanged	MEAT
Insurance		7-141107-0-1		Beef
BOIC	100/10		unchanged	Mutton
Green Delta	100/10	115.00	unchanged	100000000000000000000000000000000000000
Engineering	SELVIES.	8060000	21 (653)	OIL
Atlas Bangladesh	10/50		unchanged	Mustard
Bangladesh Autocars			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Soyabean
B. That Alumintum	100/10		(+ 1.80)	Palm Oil
Eastern Cables	100/5		(+ 0.40)	Coconut(Cole
Metalex Corp	100/5	98,00		
Remutck Jajneswar	100/5	69.00	(- 1.00)	Vegetable Gho
Food & Albed				SPICES
Ctg. Vegetable	100/10	117.00	(+ 1.00)	Onion
Zeal Bangla Sugar	10/50	9.25	(+0.01)	Garlic
Pharma & Chem			00770406768070	Chillies
Bestmoo Pharma	100/5	175.00	unchanged	Turmeric(Ro
Kohtnoor Chemical	100/5	83.00	unchanged	" (Lo
Progressive Plastic	100/5	50.00	(- 1.00)	Name of the Control o
Testile				Green chillies
Dulamia Cotton	100/10	100.00	(+ 2.00)	Ginger
Modern Dying	100/5	36.00	a ( 2.00)	Cinnamon* ()
Medawa				Cardamom* (
Bata Shor	10/100	43.50	The second secon	Jhira (50gms)
Chittagong Cement	100/5	144.00	(- 1.00)	MISCELLA

FV= Face Value, ML= Market Lot

8 Gains

Molasses Changes: Plus signs mean gain and (-) signs losses.

Source: Department of Agricultural Marketing

# Dhaka Stock Exchange

April - 21 134 Listed stocks 121 Unchanged 5 Losers

121 Unchanged stocks include six traded on the day at Turnover = Taka 2,36,837.50 (Value) 2,518 (Volume).

Bangladesh Bank eases credit curbs further

## Statutory cash reserve requirements reduced: LC margin lowered

Star Economic Report

Tax structure unrealistic

Bangladesh Bank (BB) an-Bangladesh Bank said there nounced Sunday further easing ts no prescribed minimum LC of credit restrictions through margin for industrial imports simultaneous actions to reduce at present. LC margin in such the statutory minimum cash reserve requirement and to lower the margin requirement for opening Letters of Credits (LCs) for commercial imports.

Under the latest directive

of the country's central bank.

the scheduled banks will be

required to maintain eight per

cent instead of nine per cent,

of their deposits (deposit lia-

bilities) with itself (Bangladesh

Bank) as statutory minimum

cash reserves. This will in-

crease the availability of total

loanable funds for the sched-

uled banks by Taka two hun-

dred crores, said a press re-

central bank has decided to

bring down the minimum cash

margin requirement for open-

ing Letters of Credits for im-

porting commercial items to

20 per cent from earlier 25

per cent, with immediate ef-

The business community on

Sunday warned unless the

"unrealistic" tax structure was

recast suiting to changing cir-

cumstances, neither revenue

would increase nor the econ-

omy grow at desired pace, re-

at an unrealistic level, evasion

will continue to be widespread

undermining the government

aspiration for revenue rises,

they argued at the 12th meet-

ing of NBR (National Board of

Revenue) Consultative

tional taxes each and every

year ... better fix it in a logical

and realistic manner so that

we can make sustained contri-

bution to the national econ-

omy," country's leading indus-

trialists and traders told the

Minister Saifur Rahman

presided over the day-long

meeting. He, however, couldn't

be in the chair although be-

cause of his other occupations.

NBR Chairman Nurul Hossain

Price Barometers

Essentials

April- 21

(Taka per Kg)

17.00-17.50

14.50-15.00

13.50-14.00

11.50-12.00

3.00-3.50

8.00-10.00

8.00-10.00

10.00-12.00

5.00-6.00

6.00-8.00

5.00-8.00

12.00-1400

10.00-10.50

18.00-20.00

(Taka per kg)

130.00-140.00

90.00-100.00

60.00-65.00

100.00-110.00

80.00- 100.00

75.00-80.00

90.00-100.00

32.00-34.00

26.00-28.00

32.00-33.00

22.00-24.00

24.00-26.00

16.00-18.00

50.00-60.00

80.00-90.00

52.00-54.00-

33.00-34.00

40.00-41.00

64.00-68.00

40.00-48.00

13.00-16.00 40.00-45.00

52.00-60.00

40.00-44.00

40.00-48.00 20.00-24.00

20.00-24.00

3.00-3.50

3.50-4.00

7.00-7.50

(Taka)

220.00-240.00

27,00-28.00

16.00-20.00

Tejabi

Guinea

Very heav

Rejected

heavy Light & Medium

Rejected

(Taka Per kg

(Taka per Kg)

(Taka per Litre)

(Taka per Kg)

(Taka per Kg)

(Taka per kg)

RICE

Aman(fine)

Aman (Very fine)

**VEGETABLES** 

Green Banana (Four Pieces)

OTHER POODCRAIN

Potato(White)

Lady's finger

Ruhi(big)

Katla(big)

Shrimp(big)

Finance and Planning

meeting unanimously.

"Don't burden us with irra-

If the tax slab is maintained

ports UNB.

Committee.

In a simultaneous move, the

lease of Bangladesh Bank.

cases is determined by the UN for full enforcement of

Jute Agreement The United Nations session on International Agreement on Jute and Jute Products. 1989 has unanimously decided on full enforcement of the agreement, reports UNB.

The UN meeting held in Geneva on April 12 took the decision fulfilling wishes of both producing and consuming countries of jute and jute goods to solve problems and raise prospects of jute, said an official handout in Dhaka

Jute Ministry Secretary and leader of the Bangladesh delegation M. Asaf Uddowlah thanked all who ratified the agreement.

Khan conducted the meet on

Majibur Rahman, Bangladesh

Bank Governor SB Choudhury

and senior officials of NBR

sented by heads of leading

chambers and associations in-

cluding Federation of

Bangladesh Chambers of

Commerce and Industry

(FBCCI), Dhaka Chamber of

Commerce and Industry

(DCCI), Metropolitan Chamber

of Commerce and Industry

(MCCI). Bangladesh Chamber

of Industries (BCI), Foreign

Chamber, Chittagong Chamber

of Commerce and Industry and

and Industry.

and indirect

Khulna Chamber of Commerce

NBR authorities rejected

outright most of the private

sector suggestions for waiving

various taxes - both direct

argued the government exche-

quer could hardly afford such

The Board, on the contrary,

During a prolonged debate.

Private sector was repre-

were present in the meeting.

State Minister for Finance

his behalf.

ing of statutory minimum cash US trade team

banks on the basis of banker-

the new measures like lower-

The press release said that

customer relationship.

## in city

A two-member US team arrived in Dhaka Saturday on a two-week visit to verify whether imposition of Counter Veiling Duty (CVD) on import of Bangladeshi shop towels would be justified or not, official sources said, reports BSS.

The team members, Ms. Kristal Eldradge and Rick Herring, both officials of the Department of Commerce of USA, will talk to the officials of relevant departments and organisations and visit some shop towel factories during their stay in Dhaka.

The visit is taking place following an earlier request of one of the US producers to put CVD on shop towels.

future when tax base has be-

come almost inelastic and de-

for additional preferences for

industrial sector. NBR officials

said protection already given

to industries was extremely

adequate although, they re-

sented, the sector failed to

contribute anything significant

for reforms and changes in di-

rect and indirect taxation

came from a dozen of trade

A number of chambers in-

cluding the Apex body, FBCCI,

and the Dhaka Chamber

strongly criticised the gov-

ernment for agreeing to vari-

ous conditions of donors with-

out consulting the private sec-

tor, resulting in serious snags

Rahman said many a prescrip-

tions of the World Bank were

outdated and paradoxical to

the reality of Bangladesh.

in trade and industry.

As many as 300 suggestions

to the national economy.

bodies and associations.

Reacting on repeated plea

velopment funds scarce.

reserve requirement and minimum LC margin for commercial imports are expected to 'stimulate economic activi ties and help increase produc-

The Sunday's decision of Bangladesh Bank about lowering of statutory cash reserve requirement for the scheduled banks was the second one to be taken in current month.

The Bank announced earlier a similar reduction in statutory minimum cash reserve requirement from ten per cent to nine per cent with effect from April 4. That announcement had increased banks loanable funds by about Taka two hundred crores, the press release said.

Total increase in loanable funds of the commercial banks will be to the tune of Taka four hundred crores, taking into consideration of the combined effects of two similar decisions in current month, the press release added.

renegotiate some of the con-

troversial conditionalities

particularly those agreed in

A hot debate took place on

several crucial issues relating

to the fate of national economy

including limit of taxable in-

come, preferential treatment

to some particular industries

and exemption of development

FBCCI, DCCI and MCCI strongly

recommended the limit of tax

free-income be raised to Taka

60,000 from existing Taka

40,000. NBR agreed to review

another suggestion of the

chambers asking for with-

drawal of "illogical" protection

to some \*pseudo-industries

including the electronic sec-

considered in protecting

velopment surcharge and li

But plea for abolishing de-

sector, they demanded.

The Board also agreed to

Leading chambers including

the Financial Sector Credit

(FSC), he demanded.

surcharge.

the proposal.



Bangla Bazar Market near Fulbaria has become a lucrative place for the middle class people to buy garments at cheap -Star photo

### Prices of essentials yet to decrease

Star Economic Report

Prices of essentials which went up before the Eid-ul-Fitr has not come down as yet.

Rice was being sold in city markets on Saturday at Taka 0.50 to Taka one higher than the price two weeks ago. Finer varieties of rice are being sold at Taka 13.50 to Taka 15 a kg which is one Taka more than the previous price. Coarse varieties are selling at Tk 12 to Tk 12.50 which is Tk 0.50 higher than earlier price.

Meat prices which shot up before Eid have not come to normal level. Price of one kg beef which was sold at Tk 50 to 60 two weeks ago hit Tk 70 a kg just before the Eid and still remains the same. Price of one kg muton reached Tk 90 to 95 prior to Eid and has no yet come down. A kg of mutton used to sell at Tk 70 two weeks before.

Sugar is selling at Tk 28 a kg. It came down to Tk 27 to Tk 27.50 following govern-

TIN: Quiet. Tin prices tra-

ded in a narrow range, against

a background of lack of

interest. LME stocks fell by

COFFEE: Quiet. Coffee

580 tonnes to 17,230 tonnes.

prices remained stuck in a

narrow range, awaiting news

on Brazil's position over a po-

tential re-introduction of ex-

port quotas. The threat of a

port strike in Colombia

brought limited support early

remained overshadowed by

lack of activity on the world

market, with earlier forecasts

of a post-Gulf war surge in

demand having failed to mate-

rialise. London traders

Czarnikow said in their latest

report that better-than-ex-

pected crops in Thailand and

China, were going to boost

weak start. Three-month de-

livery prices fell below the

1.400-Dollar mark for the first

time since the current con-

tract was launched on the LME

in June 1987, before making a

ALUMINIUM: Rally after

SUGAR: Weak. Sugar prices

in the week.

world supply.

technical recovery.

ment decision to reduce the price before the Etd.

Traders said prices of essentials remained high as the supply did not resume fully due to Eid vacation. Meat traders said meat

prices did not come down as the cows and goats are not yet being brought in from the border areas. Supply of livestocks was disrupted due to Etd vaca

Prices of potato has gone up by nearly 50 per cent. Red potato which used to sell at Tk 4 is now being sold at Tk 6 a kg. Common variety of potato is selling at Tk 4 a kg. It was being sold at Tk 3 prior to Eid.

There was no reason behind the increase in potato price as the growers harvested bumper crop this season. The farmers are also facing problem in marketing their produces. Manipulation by some dishonest traders is the cause behind the rise in potato price.

Kutcha bales FOB \* Narayanganj/Daulatpur Varieties (Tk. per 100 Kg)

White	Tossa I	Meshta
1393	1500	1125
1340	1447	1098
1206	1286	1045
1072	1125	857
		đ
Bottom		4.000
les FC	В	FOB
	1393 1340 1206 1072 Freight Bottom	1393 1500 1340 1447 1206 1286 1072 1125 Freight on boar Bottom

NICKEL: Quiet. Nickel pri-

ces fluctuated narrowly either side of the 9,000-Dollar-atonne mark. Fears of supply disruptions in the Soviet

April- 21

SELLING AND BUYING RATES, offered by Commercials Banks, for Bank Cheques, (BCs) and Overseas Drafts (ODs) One Unit of Foreign Currencies (FCs) for Taka

Buying US Dollar 35.4432 UK Pound Sterling 61.7991 61.057 20.0587 German Deutsche 20.7991 French Franc 6.0956 6.1396 9.4819 9.6101 18.3700 18.1156 Dutch Guilders 1.5463 Pakistan Rupee 1.5316 (AMU\*) Singapore Dollar 19.9612 20.2312 5.7162 5.7982 Not available

**UAE** Dirham Kuwait Dinar Indian Rupee 1.770 S. Kroner \*AMU-Asian Monetary Union SECONDARY EXCHANGE MARKET

Performance Benefit Selling 36.53 . The rates of Pound Sterling are

Wage Earners Fund/ Export

decided every day, based on the cross

### ( Raw Jute

April- 21

Bot.* (B) 13	340	1447	1098
Bot. (C) 12	906	1286	1045
Bot. (X) 10	72	1125	857
• FOB = Fre • Bot. = Bot		n boa	rď
Pucca bales	FOE	3	FOB
Varieties	(Read	y)* (S	light)**
Bangla	Tk. p	er :	\$ 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	340	
BT SPL.	3500	595
BTA	3450	580
BTB	3400	560
BIC	2950	490
BLLD	2650	420
BTE	2100	375
White Reje	ction (WRS	<b>V</b>
Tossa Reje	ction (TRS)	:
Habijabi, C	ut Ropes	

1650 290 220 1300

1750

300

BTH	1400	230
BCR	1250	230
White/Tossa:		
Cutting		11
BWCA	1450	235
BWCB	1300	220
BTCA	1600	250
BTCB	1500	235
Meshta		
Spl.	1950	355
A .	1900	345
В	1800	330
C	1600	295
SPL Cuttings	1000	175
Ord. Cuttings	900	170
SMR	1125	200

 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 commision. O. D. (Sight nontraditional/appli cable 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 manund is equal to 37.32417 KGs.) Source Bangladesh Jute Association

### Snippets

#### US to help reduce Egypt's debt

CAIRO, Apr 21: US Treasury Secretary Nicholas Brady said on Saturday Washington would work to persuade western and other creditor countries to reduce Egypt's 35 billion Dollar foreign debt by as much as 50 per cent, reports Reuter.

That will be the goal, Brady told reporters after an hour of talks with Egyptian President Hosni Mubarak.

After more than three years of negotiations with the International Monetary Fund (IMF). Egypt submitted proposals on April 7 for a standby credit accord for consideration by the IMF's board of direc-

### Yuan devalued against Dollar

BEIJING, Apr 21: China adjusted the Yuan downwards against the Dollar for the fourth straight day in what is an established trend of minor but regular currency movements, reports Reuter.

The state administration of exchange control said one Dollar was now worth 5.2819 Yean, down from 5.2715 set Friday. An administration official declined to give a reason.

China previously made larger currency adjustment, but less often. Western economists say the policy now seems to be to make the Yuan more responsive to market changes. They say devaluation suits the government aim of boosting exports to earn foreign currency and cutting subsidies to loss-making export companies.

#### Nicaragua to get \$ 210m loan MADRID, Apr 21: Spain,

Mexico and Venezuela are preparing a bridge loan of at least 210 million Dollars to help Nicaragua pay arrears owed to the World Bank and inter-American Development Bank, Spainish Foreign Minister Francisco Fernandez said, reports Reuter.

Fernandez told reporters Spain was organising the bridge loan with the two Latin American countries to help Nicaragua pay back the 360 militon Dollars arrears to the international agencies.

Nicaragua needs to pay back the arrears to free fresh credits it badly needs to spur development in the wake of eight years of civil war.

### Iraq to use Jordan as trade link

AMMAN, Apr 21 : Iraq's

Trade Minister said in remarks published on Saturday that Jordan, which showed sympathy to Baghdad during the Gulf war, would become the main centre for Iraq's trade exchanges with the world, reports Reuter. Mohammed Mehdi Saleh

also acting Finance Minister. told Jordan's Arabic-language daily Sawt al-Shah'b that Iraq, which depended on Kuwait as an intermediary for its trade and Bahrain for exporting its famous dates, would give Jordan the lion's share in prewar exports and imports.

### China issues state bonds

BEIJING, Apr 21: In one of the most important economic reforms since hardliners took power in China two years ago. the government on Saturday signed a deal with an underwriting syndicate to issue state bonds, reports Reuter.

About a quarter of bonds issued this year to cover the government deficit will be underwritten by a syndicate of 58 members and marketed with an attractive interest rate to the public. Previously the government forced workers to buy treasury bonds by docking their pay, provoking intense resentment and threatening industrial unrest.

### Sheraton top hotel in Bangkok

The Royal Orchid Sheraton Hotel is the top hotel in Bangkok, according to a survey conducted by the London based "Executive Travel" magazine, says a Press release.

The hotel received a 75.5 per cent score from UK bustnessmen travelling to Thatland and staying in various hotels. The survey published in the April edition, included the top 10 hotels in Bangkok. In the second place was the Hilton International, followed by the Oriental, the Shangrila and the **Dusit Thani.** 

Royal Orchid Sheraton General Manager Peter Hollaus said that it would boost staff morale during a difficult time when the country was experiencing a tourism slowdown. This will definitely help restore confidence among foreign businessmen and tourism in Thailand and it's economy."

# Market Profile

DSE All Share Price Index = 356.7034 Issued Capital-Taka 10,146,289,601.00 Market Capitalisation = 10,192,892,176.00

#### exemptions, at least, in near The government should cence fees was turned down. Trading quiet in commodity markets

DCCI President Mahbubur tor. Value addition has to be

LONDON, Apr 21: The mair. action this week on commodities markets was on the London Metal Exchange (LME), with zinc for immediate delivery surging as a result of technical tightness before

reversing gains even more

quickly, reports AFP. Elsewhere on the markets. trading was rather quiet. The coffee market was awaiting the next International Coffee Organisation (ICO) executive board meeting in London on May 2 and 3, hoping the first steps would be made towards resuming negotiations on a new international coffee agreement.

GOLD: Quiet, Gold prices fluctuated in a narrow range as investors remained wary of developments in the Soviet Union and of their potential impact on gold. Growing unrest could disrupt production. but on the other hand the USSR could increase sales due

to its need for hard currency. SILVER and PLATINUM: Irregular. Silver and platinum prices drifted lower early in the week, but were later supported by Wall Street's strong performance and by renewed optimism over the US economy, due to their industrial usage. However, the Dollar's strength prompted new losses at the end of the week.

April- 21

Source Department of Agricultural Marketing

(Hides & Skin

(Wet/Salted)

April- 21

(Taka per100 pieces)

40,000.00

50,000.00

65,000.00

3.000.00

9.000.00

Source: Department of Agricultural Marketing

15,000.00 - 18,000.00

28,000.00 - 34,500.00

25,000.00 -- 30,000.00

12,000.00 - 14,000.00

7,000.00 -- 7,500.00

55,000.00 -- 60,000.00

-45,000,00

-- 60,000.00

-- 70,000.00

-- 3,500.00

-- 10,000.00

(Taka for 11.66 grams)

6,000.00

6,300.00

200.00

VEGETABLE OILS: Quiet. Vegetable oils hardly moved on the European market (with the exception of palm oil), taking little notice of the United Department of Agriculture's (USDA) latest es

timates on world oilseed production. PALM OIL: Lost ground due to a strong rise in Malaysian exports in March, at 417,228 tonnes against 281,651 tonnes in February, according to figures released by the palm oil registration and licensing authority (Porla).

OIL: Quiet. North sea brent crude prices fluctuated in a narrow range. Concern over an expected sharp drop in UK north sea production in the second quarter provided some support early in the week, but a slightly weaker trend was in

evidence in the second part. RUBBER: Quiet. Rubber prices moved little, overshadowed by lack of demand. Poor offtake for tyres one of the main outlets for natural rubber was illustrated by Michelin's announcement of huge losses in 1990 and of 4, 900 job cuts

in France. GRAINS: Quiet. Wheat and barley futures moved little over the week. The UK Ministry of Agriculture, Fisheries and Food (MAFF) lowered by 120,000 tonnes its forecast of UK wheat

production in 1990-91 (July-June), to 13.89 million tonnes against 14.03 million tonnes last season. It lowered by 45,000 tonnes to 7.895 against 8.07 million tonnes its forecast for UK barkey output. Tight end-of-season supply are ex-

exports. TEA: Irregular. Demand was strong but selective at the weekly auction, where average prices were unchanged at 275 Pence per kilo for quality grades, but fell from 114 to 112 Pence for medium grades and from 75 to 72 Pence for low medium grades.

pected due to the high level of

COTTON: Quiet. The index moved little on the Liverpool market, where interest centered on supplies from Africa, Paraguay, Israel, the United States, Turkey and Colombia. The USDA forecast the world cottonseed crop at 34.1 million tonnes in 1990-91, up 9 per cent from last season.

COPPER: Firmer after weak start. Copper initially lost ground despite the threat of industrial action in Chile and in Peru, as there was doubt that miners would actually go ahead with strike plans. A strike on the Zambia-Tanzania railway had no effect either, as shipments from Zambia are currently diverted through

### Union and Canada. South Africa and Mozambique. Pakistan to get \$2.4b Consortium aid

ISLAMABAD, Apr 21: Aid to Pakistan Consortium and World Bank representatives have assured Pakistan of 2.3 to 2.4 billion US dollars economic aid for 1991-92, reports Xinhua.

The assurance came after successful talks between government officials and ambassadors of the Consortium member countries last week, an official source here said.

Pakistan has demanded 2.3 to 2.5 billion dollars aid commitment from the Consortium for the next fiscal year starting July 1, 1991. The Consortium will meet in Paris on May 2 to finalise the commitment. Reuter adds: Pakistani

Prime Minister Nawaz Sharif

announced on Saturday a long-

delayed new award giving pro-

vinces a population-based sha-

Sharif told a news conference his Federal government would retain its current 20 per cent from a pool of five taxes income and corporate tax, sales tax, export duty on cotton, and excise duty on tobacco and sugar.

re in major taxes.

Of the remaining 80 per cent, Punjab, the most populous province, would get the largest share of 57.88 per cent from the start of the new financial year on July 1. Sind, north west frontier

and Baluchistan provinces would get 23.28 per cent US Dollar 13.54 per cent and 5.30 per **UK Pound** cent respectively under the award, recommended by a national finance commission set rates of New York market up last December. Source: Sonalt Bank