# Plea to waive income tax on domestic sale of handicrafts

Bangladesh Handicraft Man ufacturers and Exporters As sociation (Banglacraft) yesterday urged the government to exempt private sector hand icraft from income tax in domestic sale, reports UNB.

Banglacraft President Maleka Khan told a seminar that the government had already waived income tax on export-oriented handicraft en terprises.

But the handicraft industries, playing a significant role in rural economy, now need income tax exemption in domestic sale to popularise the indigenous products at home. she said.

Maleka identified lack of access to capital, inadequate infrastructural facilities, tariff and non-tariff barriers to handcraft export, lack of training and research facilities, low quality of products, and low demand at home, high rate of freight and inadequate gov-

Dhaka to receive

Tk 207 cr aid

from Bonn

207 crore (90 million DM)

from the Federal Republic of

Germany under the bilateral

financial cooperation pro-

Md Sirajul Islam, Joint

The amount will be used for

implementing the non-formal

primary education project,

fourth population and health

project, Grameen Bank expan-

sion programme III, comput-

erised wagon control system

(Railways) and promotion of

small and medium-size private

**\$ 93085 Japanese** 

grant for two

NGO projects

will extend a grant of 93,085

US dollars for two NGO pro-

jects in Bangladesh, reports

"Handmade paper project", a

job creation programme by

Mennonite Central Committee

(MCC). The other is "Micro-

enterprise loan programme"

by "Food for the Hungry

International" Bangladesh

Both the projects are expected

to contribute to the welfare of

the people, assist in income-

generation for the poorer sec-

are signed here yesterday.

tion and promote traditional

Malaysia's trade

surplus grows

by 138 pc

Malaysia's trade surplus grew

by nearly 138 per cent in the

tirst 11 months of last year

from a year ago, mainly due to

increased exports of manufac-

tured goods, machinery and

transport equipment, a gov-

ernment agency said Wed-

January and November totalled

110.24 billion ringgit (40.8

billion US dollar) compared to

imports worth 106.84 billion

ringgit (39.6 billion US dol-

lars) to register a surplus of

3.4 billion ringgit, the

report on the country's trade,

the department said the cur-

rent surplus was a 137.8 per

cent jump over the 1.4 billion

ringgit achieved in the corre-

Dollar, stocks end

higher in Tokyo

dollar finished higher against

the Japanese yen Thursday in

Tokyo although it slipped from

its opening level, while prices

on the Tokyo Stock Exchange

The dollar closed at 105.40

yen, up 0.75 yen from

Wednesday's close and below

its overnight New York finish

at 105.55 yen. It opened at

105.83 yen and ranged be-

tween 105.23 yen and 106.20

The dollar held steady on a

report that the US government

can accept a rate of 110 yen to

the dollar, but fell at mid-

afternoon when the vice

Finance Minister Kosuke

to make a nation's currency

225-issue Nikkei Stock

Average rose 423.65 points, or

1.84 per cent, to end the day

at 19,765.48. On Wednesday,

the average fell a marginal

0.80 points, or 0.004 per cent,

closing at 19,341.83.

Higher interest rates tend

On the stock market, the

Nakahira denied the report.

more attractive to investors.

rose, reports AP.

TOKYO, Feb 24: The US

sponding period of 1992.

Releasing its latest periodic

Statistics Department said.

Export revenue between

nesday, reports AFP.

KUALA LUMPUR, Feb 24:

Agreements to this effect

One of the projects is

The Japanese government

Secretary of the Economic Relations Division and German Ambassador to Bangladesh Juergen Gehl signed the agreement on behalf of their respective governments here

gramme, reports UNB.

yesterday.

enterprises.

Bangladesh will receive Tk

problems faced by the sector and called for resolving these. The day long seminar on

handicraft and the Export led Economy was organised by Banglacraft in collaboration with German Federation of Small Business and Technonet Asia (ZDH-TA) at Biswa Sahitya Kendra.

ernment patronage as the

Industries Secretary AHM Abdul Hye, Vice Chairman of Export Promotion Bureau (EPB) Anisul Haq Chowdhury, Director of BSCIC Khorshed Ansar Khan, ZDH-TA Regional Coordinator Heiko G Waesch, its resident representative Azizur Rahman and Banglacraft Vice President Masuda M Rashid Chowdhury also spoke on the occasion.

Addressing the function. the Industries Secretary said the handicraft sector was growing gradually and contributing to the country's ex-

The export earning through handicrafts can be increased further by strengthening the Banglacraft, which will also help resolve the problems faced by the sector. Hye said.

Referring to government patronage to the handicraft industries, he said the government through design centre of BSCIC is providing assistance to the sector.

Design is the most vital subject for the handicraft industries, the Industries Secretary said and stressed the need for developing product design according to the importing countries' culture and season. The also called for decen-

mate to the Banglacraft to develop the country's traditional handicraft products. EPB Vice Chairman Anisul

tralising the design centre of

BSCIC, making it more inti

Haq Chowdhury said the handicraft sector earned 8.72

million US dollars in 1991-92 but the earning fell to 5.43 million dollars in the following

During the first six months of the current fiscal, the earning showed and increase but will not reach the target, he said and called for looking into the facts of decline in the earning.

Chowdhury pointed out that more than 50 per cent export earning from the handicraft sector came from France. Germany and United Kingdom "We have to diversify the market and explore more markets for the country's products."

In his address, ZDH-TA Regional Coordinator Heiko G Waesch referred to handicraft products of the Philippines and Thailand and called for producing market-oriented items which will not only be decorative piece, but also have a utility object.

## IMF okays \$ 9.6b fund to help world's poor nations

WASHINGTON, Feb 24: The IMF said Wednesday it gave the go-ahead to a 9.6 billion dollars fund to help the world's poorest nations reform and modernise their econo-

mies, reports Reuter. International Monetary Fund Managing Director Michel Camdessus welcomed the decision by the IMF's board and said the money will prove useful in helping Frenchspeaking African countries and other poor nations restructure their economies.

"This decision reinforces the global role that the IMF is playing," Camdessus said.

Known as the enhanced structural adjustment facility (ESAF) the fund provides 10year loans at half percentage point interest rate to poor countries.

The replenished ESAF will consist of two parts - a 6.3 billion dellars capital account for loans to the world's poorest nations and a 3-billion dollars subsidy account that subsidies the credits and allows them to be made at virtually no interest

The IMF had originally hoped to go ahead with the replenished fund by November 30 of last year, but was forced to delay the move because several rich countries, most notably the United States. dragged their feet in contributing.

In his budget unveiled ear lier this month. President Clinton proposed that the United States give 100 million dollars to the ESAF.

Besides contributions from rich countries, the IMF said it raised money from 24 developing countries for the ESAF subsidy account and three developing nations for the capital account.

"I am especially pleased with the solidarity shown by so many developing countries in helping to finance the enlarged ESAF," Camdessus said.

An IMF spokesman though declined to give details on which countries would be contributing and how much.

# Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on February 24 and 25. (Figures in Taka)

Currency	8	elling		Buying	
	TT & OD	BC	TT Clean	OD Sight Ex. Bills.	OD Transfer
US Dollar	40.1820	40.2120	39.9805	39.8965	39.7725
Pound Sterling	59.4332	59.4776	58.6718	58.5486	58.3665
DM	23.3656	23.3831	23.0106	22.9622	22.8908
F Franc	6.8783	6.8835	6.7741	6.7598	6.7388
C Dollar	29.9932	30.0156	29.5239	29.4620	29.3704
S Franc	27.7775	27.7982	27.3444	27.2869	27.2021
Jap Yen	0.3825	0.3828	0.3727	0.3719	0.3708
Indian Rupee (AMU	1.2825	1.2863	1.2722	1.2564	45.455
Pak Rupee (AMU)	1.3171	1.3211	1.3065	1.2903	34
Iranian Riyal (AMU	0.0230	0.0231	0.0228	0.0225	

1.0312	39.3400	39.0040	30.7010	4.3	0.2132
US Dollar s	ight export bill	3 months	forward purchase:	Tk.	39.8965
	3 months forwa		57 V		40.6120
	Inc	licative l	Rates		
urrency		Selling			Buying
	T.T.	& O.D.	0	. D.	Transfer
Riyal		10.6989			10.5889
AP DUL		10 0005			10 9190

Note: AMU—Asian Monetary Union.

D) US Douar S months forward saic.		1R. 40.0120
	Indicative Rates	
Currency	Selling	Buyin
	T.T. & O.D.	O. D. Transfe
S Riyal	10.6989	10.588
UAE Dirham	10.9265	10.812
Kuwaiti Dinnar	135.3644	133.644
Singapore Dollar	25.1817	24.909
D Guilders	20.7039	20.487

5.0420

### Shipping Intelligence Kuwaiti minister blames Iraq

S Kroner

Chittagong Port

Berth No	Name of Vesse	ls Cargo	Last Port Call		Date of Arrival	Leaving
J/1	Commandant Bori	-	Col		23/2	27/2
J/2	Salem Nine	SSP	Aldab	MSA	13/2	27/2
J/4	Al Tafsir	Wheat (G)		BSL	R/A	27/2
J/6	Gold Finich	MOP (P)	UKRA	MSA	4/2	27/2
J/7	Hang Cheong	Cement	Sing	PSAL	6/2	25/2
J/8	Qing He Cheng	GI	S Hai	BDShtp	22/2	27/2
J/9	lokasti	Cement	Tuti	Litmond	1/1	28/2
J/10	Dolores	Idle	70 5	Seacom	R/A	28/2
J/11	Cherry	Wheat (G)	Aust	SSST	18/2	25/2
J/13	Eastern Trader	Cement	Sing	Litmond	17/2	25/2
MPB/1	Fong Yun	Cont	Sing	BDShip	22/2	26/2
MPB/2	Kota Buana	Cont	Sing	RSL	22/2	25/2
	Hang Wan	Idle	S Hai	BDShip	31/1	25/2
CCJ .	Dooyang Brave	C Clink	Vish	CCNL	16/2	2/3
CSJ	Banglar Asha	Wheat (G)	100 mm	BSC	R/A	25/2
TSP	Georgios-M	F Phos	Agaba	SSST	15/2	27/2
RM/4	Ronjay Victory	Cement	Viza	USTC	7/1	28/2
DOJ	Banglar Jyoti	C Off	2	BSC.	R/A	10 TOO TOO TO UTO C
DDJ/1	Blue Oean	Idle	Cal	Cross .		24/2
RM/9	Oun Chong Nyon I	Ho Cement	Sing	Litmond	3/2	25/2

Name of Vessels	Date of Arrival		rt Loca all Agen	하시 (1000) 1000 1000 1000 1000 1000 1000 10	Loading Port
Dorianne	27/2	Hald	MBL	Wheat (P)	
Pine Trust	24//2	Sing	Prog	Wheat (G)	
Alissa	24/2	Sing	Bright	Cement	
Superitab	24/2	-	SBS	Cement	Description 2
Eponyma 14/2	25/2	Sing	CTS	Cont	Sing
Alexandar Perederity	26/2	Vizk	Seacom	Clinker &	100000
	10 300			Gypsam	- 9
Myohyang-2	25/2	Sing	PSAL	Cement	and i
Meng Lee 13/2	25/2	Sing	AML	Cont	Cal
Vishva Parijat	25/2	Cal	SSL	GL	UK Cont
Da Ye	26/2	2	OTL	Cement	
Andrian Goncharov 17/2		Sing	CT	Cont	Sing
Banglar Robi 15/2	27/2	Sing	BSC	Cont	Sing
Ultima 22/2	1/3	Col	BTSA	Cont	Sing
Banglar Urmi	1/3	Col	BSC	GI	
Yamburenko 19/02	3/3	Sing	CT	Cont	Sing
Fong Shin 20/2	3/3	Sing	BSC	Cont	Sing
lmke Wehr 23/2	3/3	2 50	APL (B)	Cont	-
Infinity 22/2	4/3	Sing	RSL	Cont	Sing

Neptune Aries	24/2	Sing	EOSL	
Esso Melbourne	27/2	Sing	MSPL 1	ISD .
lya Chavchavadze	16/3		CT L	Oil -
	Vessels	at Kutubdia	a	
Name of Vessels	Cargo	Last Port	Local	Date of
	7022	Call	Agent	Arrival
Kamlesh	COI	Jebe	Archangel	22/2
Banglar Shourabh	COI		BSC	R/A
	Vessels at o	outer ancho	rage	
	R	eady On		
NGS Ranger	Cont	Sing	BDShip	23/2
.anka Mahapola	Cont	Mong	Baridhi	24/2
Al Reza	Wheat (G)		BSL	R/A (20/2)
	Vessel	s not ready		
Hang Loy	Cement	Sing	Nishat	9/2
Banglar Baani	Wheat (G)		BSC	R/A (18/2)
una-ll	Wheat (G)	Sing	Prog	19/2
Sea Nymph	Cement	Visa	PSAL	19/2
Tanary Star	Cement	Tuti	USTC	20/2
van Vazov	GI	Suez	OTL	23/2
figinia	Cement	· Ribha	. PSAL	23/2

Philia		Cement	Chin	SBS	11/2
United S	pirit	Cement	Sing	PSAL	18/2
Chestnut	Hill	Wheat (G)	Sing	BSL	16/2
Lord Car	ibico	Scraping	Dabao	UMAL	20/2
Akademi	c Semenov	HSD (P)	Sing	QCSL	27/2
	Move	ment of vess	els for 25-2-9	4 & 26-2-94	
OUTGOI	VG.	IN	COMING	S	HIFTING
25/2	Aprend and				
J/1	Hang Cheor	g DOJ	B Jyoti	RM/6	lokasti
J/11	Cherry	CISJ	B Baani	100	to J/7
	Kota Buana	J/13	Meng Le	e	
J/13	Eastern Tra	der RM/	6 Neptune	Aries	

Vessels awaiting instruction

Vessels not entering

Loyal Bird

J/1 J/11 MPB/2 J/13 QSJ DOJ RM/9	Hang Cheong Cherry Kota Buana Eastern Trader B Asha B Shourabh Oun Chong Nyon	DOJ GSJ J/13 RM/6	B Jyoti B Baani Meng Lee Neptune Aries	RM/6	lokasti to J/7
26/2 J/12 J/13 J/9 MPB/1 MPB/2 DOJ	Al Řeza Meng Lee Lanka Mahapola Fong Yun NGS Ranger Banglar Jvoti	MPB/1 J/11 DD J/13 DOJ RM/4	Eponyma Ivan Vazov Loyal Bird A Goncharov B Shourabh Sea Nymph	RM/4	R Victory to J/3

The above were the Thursday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka

## Dhaka Stock Prices

At the close of trading on February 24, 1994

## Index up by 7 points

Star Report

showed a sharp rise of about

seven points on Thursday, the

The price index increased

17 18 20 22 23 24

February

closing day of the week.

20.4873

4.9874

B.D. Plantation

Ctg. Vegetables

Dhaka Vegetables

Gemini Sea Food

Modern Industries

Zeal Bangla Sugar

FUEL & POWER (4)

Eastern Lubricant

National Oxygen

Padma Oil Co

TEXTILE (20)

Alhai Textile

Arbee Textile

Ashraf Textile

Chand Textile

Chand Spinning

Desh Garments

Dulamia Cotton

GMG Ind Corp.

Modern Dyeing

Eagle Star Textile

Bengal Food

E.L. Camellia

Frogleg Export

Hill Plantation

Rabeya Flour

Rupan Oil

**Tulip Dairy** 

Yousuf Flour

BD Oxygen

B.L.T.C.

15/11

Seacom

The Dhaka Stock Exchange Ltd also incurred loss signifi-(DSE) All Share Price Index

Trading at a glance

from 539.59192 to 546.44916, a gain of 6.85 points.	Turnover in Volume Tk	546,449 PG 954755 I.95 50396 5342684.25
The turnovers on the DSE also rose. The volume increased by 5.08 per cent and	Company's Change name (per share)	Number of shares traded
the value showed a gain of 154.94 per cent.  A total of 50396.00 shares valued at Taka 15342684.25 changed hands as against Wednesday's 47955.75 shares worth Taka 6018074.75.  The Apex Footwear topped the list of 29 gainers out of 56 issues traded in, terms of volume. The company's 25320 shares changed hands at the rate of Taka 500.00 as against Taka 489.26 of the previous day.  The Eastern Cables (1635), Atlas BD (1450), Rupon Oil (5900), Ambee Pharma (3200) and the Beximco Ltd (2300) also experienced significant gains.  The Beximco Synthetic with 2720 shares led the losers numbering 12. The	AB Bank 10.00 4th ICB M Fund 2.00 Aftab Automobiles 4.80 Aziz Pipes 1.00 Eastern Cables 1.74 Atlas BD 0.48 Renwick Jajneswar 3.00 B Thai Aluminium 4.20 BTC 3.45 Zeal Bangia Sugar 0.10 Ctg Vegetable 0.57 BD Oxygen 9.18 Shine Pukur Jute 23.52 Sonali Ansh 7.78 Saiham Textile 2.96 Tamijuddin Textile 1.00 Ambee Pharma 1.93 Beximco Pharma 9.64 Kohinoor Chemical 2.04 Beximco Infusions 5.56 Apex Tannery 19.45 Monno Ceramic 2.99 Beximco Ltd 0.73 Apex Footwear 10.74 BGIC 0.20 Green Delta 1.00 United Insurance 3.50 B. Infusions (Deb) 4.00	40 30 5 1635 1450 200 250 16 300 5900 20 12 82 45 270 10 3200 30 170 90 915 10 2300 25320 50 140 120
share prices of 15 other issues remained unchanged. The Eagle Star Textile Mills	Losers (12)  IFIC 0.46  5th ICB M Fund 0.62  6th ICB M Fund 0.51	130 180
DSE All Share Price Index 560 550	Singer BD 9.77 Bengal Food 4.22 National Oxygen 9.33 Eagle Star Textile 0.63 Padma Textile 3.50 Pharma Aids 1.76 Rahman Chemicals 2.00 Beximco Synthetic 1.36	187 120 1900 20 60 20

### Issues (15) unchanged

Ctg Cement

Islami Bank (4), National Bank (40), Rupali Bank (10), 2nd ICB M Fund (32), 3rd ICB M Fund (75), Quasem Drycells (100), Froglegs Export (300), NTC (253). Modern Dyeing (310). Bangla Process (5), Ibnsina (20), Wata Chemical (40). Bata Shoe (300), GQ Ball Pen (100), Savar Refractories(15).

4.59

100/5 100.00

100.10 90.00

100/5 300.00

100/5 105.00

100/5 100.00

100/5 232.52

100/5 127.78

2000/1 2732.00

1665/1 1770.00

1500/2 1645 00

1500/1 1340 00

940 00

100/10

10/50

10/50

10/50

100/5

100/5

10/50

10/50

The Engineers

Usmania Glass

Texpick Ind

JUTE (12)

Ahad Jute

Delta Jute

Gawsia Jute

Jute Spinner

Mutual Jute

Northern Jute

Shamser Jute

Sonali Aansh

BCIL

(17%)

Beximco

(17%)

117961

114961

117%)

Quasem Stik

Specialised Jute

Shine Pukur Jute

**DEBENTURES (6)** 

Beximeo Infusion

Beximco Pharma

Beximco Synthetic 2500/2 2430.00

Note FV = Face Value ML=

Market Lot NT= Not Traded

Al. = Allotment Letter

Anowara Jute

100/5 140.00

100/5 500.00

100/5 195.39

100/5 800.00

10/50 180.00

100/10 96.00

100/5 92.00

100/51040.00

100/5 , 36.00

100/5 550.00

100/5 400.00

100/52 275.00

10/00 180.00

100/10 65.00

100/10 112 00

10/50 27 00

10/50 10:00

100/5 33 00

10/50 48.00

3.95

68.00

NT

6.80

14.00

NT

NI

50.00

82 00

15 00

10/50

10/100

10/100

100/10

10/50

10/50

10/50

10/50

10/50

10/50

100/10

100/10

10/50

NT

NT

NT

85.00

80.00

NT

### **DSE Shares and Debentures**

Company	FV/ML	Closing	Padma Textile Quasem Silk	100/20	
500000000000000000000000000000000000000	(Taka)		Quasem Textile	10/50	
	( = ======	(Taka)	Rahim Textile	100/5	
		(Izaka)	Saiham Textile	100/10	
BANKS (12)			S.T.M. (ORD)	100/5	
Al-Baraka Bank	1000/1	810.00	Stylecraft	100/5	550.00
A.B. Bank	100/5		Swan Textile	100/5	9.00
City Bank	100/5		Tallu Spinning	100/10	95.17
Eastern Bank	100/20		Tamijuddin	100/10	137.00
IDLC Ltd	100/20				
I.F.I.C		158.00	PHARMACEUTICA	LS &	
Islami Bank		1410.00	CHEMICALS (20)		
National Bank	100/5		Ambee Pharma	10/50	17.52
Pubali Bank	100/5	100.00	Bangla Process	100/5	
Rupali Bank	100/10	80.00	BCIL	100/10	
U.C.B.L	100/5	108.00	Beximco Infusion	100/00	
Uttara Bank	100/5	90.00	Beximco Pharma	Testerner at the service	1277.50
			B. Synthetics	100/20	
INVESTMENT (8)	10255486-0250		Glaxo	10/50	
LC.B	101/2019/00/04	110.00	ACI	10/50	
1st ICB M. Fund	100/5		Kohinoor Chemical		
2nd ICB M Fund	100/5		N Polymer	100/10	115.00
3rd ICB M. Fund		162.00	Petro Synthetic	10/50	
4th ICB M. Fund	100/10		Pfizer	100/5	650.00
5th ICB M. Fund		135.38	Pharma Aids	100/5	180.00
6th ICB M. Fund	100/10	98.78	Pharmaco	100/5	67.00
ICB Unit Cert.		110.00	Progressive Plastic	100/5	22.00
Sales Price		118.00	Rackitt & Colman	10/50	
Re-purchase	Michael S. Cont.	113.00	Rahman Chemicals	100/10	
INSURANCE (4)			Therapeutics	100/5	
BGIC	100/10	305.20	The Ibnsina	100/10	
Green Delta	100/10	300.00	Wata Chemical	100/20	194.00
Peoples Insurance	100/10	405.00	DADED & DEDAMAN	0.400	
United Insurance	100/10	294.17	PAPER & PRINTING	are from the	
ENCINEEDING (10	N.		Eagle Box	10/50	
ENGINEERING (19		000.00	Monospool Paper	100/5	
Aftab Automobiles	100/5	220.00	Paper Converting	100/5	
Atlas Bangladesh	10/50	53.48	Paper Processing	100/10	
Aziz Pipes Bangladash Autosa	100/5	301.00	Padma Printers	10/50	
Bangladesh Autocar Bangladesh Lamps	rs 100/5 100/5	500.00	Sonali Paper	10/50	32.00
B. Thai Aluminium	100/3	95.00	SERVICE (2)		
Bengal Carbide	100/10	502.56		10/50	19.00
Bengal Steel	10/50	20.00	Bangladesh Hotel Bd. Service	10/50	
Eastern Cables	100/5	89.60	bu. Service	10/50	NT
Howlader PVC	100/3	74.00	N 058 EVE	however, and	
Karim Pipe	100/5	80.66	MISCELLANEOUS (	18)	
Metalex Corp.	100/5	38.00	Apex Footwear	100/20	500.00
Monno Stafllers	100/5	280.00	Apex Tannery	100/5	712.79
Monno Jutex		00.00	Aramit	10/50	30.00
National Tubes	100/10	57.00	Bata Shoe	10/100	90.00
Panther Steel	10/50	8.00	Beximco	10/100	62.57
Quasem Drycells	10/50	12.00	B.S.C	100/5	80.00
Renwick Jajneswar		75.00	Ctg Cement	100/5	396.49
Singer Bangladesh		1699.17	G. Q. Ball Pen	10/50	115.00
			High Speed	100/5	50.00
FOOD & ALLIED (28	30.73 C.73 C.73 C.73 C.73 C.73 C.73 C.73 C	EU-227450025000	Himadri Ltd.	10/100	6.00
A.B Biscuit	100/5	199.00	Milon Tannery	100/5	5.00
Alpha Tobacco	10/50	50.00	Monno Ceramic	1 00/5	503.00
Amam Sea Food	100/5	150.00	New Dhaka Refac	100/20	89.17
Apex Food	100/5	900.00	Phoenix Leather	100/5	115.00
Aroma Tea	100/5	45.13	Savar Refractories	100/5	60.00

### KUWAIT, Feb 24: Oil tion return to the market. Minister Ali Al-Baghli on Kuwait is producing its Thursday blamed Iraq for driv-OPEC quota of 2 million baring down prices by spreading rels a day. rumors that international sanc-Iraq, whose occupying tions against the government troops were evicted from the of President Sadam Hussein emirate three years ago, canwould soon be lifted, reports not export any crude until it complies with UN resolutions "Iraq has built its policy on on the elimination of its harming other countries," Alweapons of mass destruction.

Baghli told the Arab Times newspaper. "Every time the oil market stabilizes, Iraq spreads rumors of its return to the market.

the picture.

Al-Baghli said he was hopeful the Organization of Petroleum Exporting Countries would be able to absorb renewed Iraqi production if the sanctions were lifted - as it

absorbed Kuwait's post-libera-

Bangladesh Express Co. Ltd.

S M A Rab, President of Khulna Chamber of Commerce and Industries, opening the branch office of Bangladesh Express Co Ltd in Khulna. A S M Azad Khan, Director of Bangladesh

Express Co Ltd and S M Quader, Country Coordinator of Federal Express are also seen in

Slump in oil prices

The minister told the paper that "Kuwait will do its utmost to keep stable oil prices, stressing that other members should remember that Kuwait was a special case.

The oil-rich emirate says it is willing to cut production in order to help shore up prices, despite its desperate need for oil revenues to pay reconstruction costs and finance budget deficits.

EXPRESS

Oil prices began weakening in the fall to hit a five-year low of less than dlrs 14 a barrel by the end of the year. Brent crude, one of the industry's benchmarks, is currently selling around dlrs 13.50, well below OPEC's reference price of 21 dollar a barrel.

Al-Baghli also told the Arab Times that reports 20 per cent of Kuwait's oil reserves were lost to the well fires deliberately set by Iraqi troops at the end of the Gulf War were "much too high and off by maybe 50 per cent.'

Most estimates put Kuwait's postwar reserves at around 94 billion barrels.

G-7 gives

additional

## Riyadh seeks donation to restore holy shrines

DUBAI, Feb 24: Saudi Arabia has launched a public donation campaign for the renovation of Islam's third holiest shrine and other Islamic sites in Jerusalem, reports Reuter.

Prince Salman Bin Abdul Aziz, a brother of King Fahd and the Emir of Riyadh region, announced on Tuesday night that accounts had been opened at banks across the kingdom for the donations. Prince Salman said in an

appeal it was an Islamic duty to help restore the Al-Aqsa Mosque, the nearby dome of the rock and other Islamic sites in Jerusalem, the Saudi press agency said.

Al Agsa Mosque in Arab east Jerusalem, which Israel seized in he 1967 Middle East war and later annexed, is Islam's third holiest shrine after Mecca and Medina in Saudi

King Fahd on Sunday instructed Prince Salman to launch the campaign for donations that will be "channelled to the rehabilitation and sal vage of Islamic shrines in holy Jerusalem". King Fahd, the custodian of

Islam's holiest shrines in Mecca and Medina, said in 1992 he would pay 10 million dollars for restoration work at the dome of the rock in response to a appeal by UNESCO, the UN Educational, Scientific and Cultural Organisation.

Jordan was angered that the money would be paid through UNESCO, not via an Amman-based committee which has supervised the dome and the mosque since 1952

thirds of India's 880 million

people depend on, grew by 2.3

per cent and manufacturing by

government would fail to meet

mance in the previous year and

The report also said the

2.5 per cent.

### Indian economy fails to grow faster than expected sector, which more than two-

NEW DELHI, Feb 24: India's economy failed to grow as fast as expected in the fiscal year that ends next month, and the deficit remained too high, the government announced Thursday, reports AP.

But officials said they would continue their ambitious freemarket programme which already is attracting far more foreign investment than India has ever seen before.

In its annual growth report, the government said the economy will post a 3.8 per cent annual economic growth when the fiscal year ends in March, far less than the projected 5.6 per cent.

that the country's agricultural

its target of slashing the budget deficit to 4.7 per cent of the gross domestic product. But it didn't give the expected percentage. The survey evaluates the nation's economic perfor-

provides a policy blueprint for the future. Although the report was disappointing, India's economy is still growing three times The survey told Parliament faster than in 1991-92.

## debt relief to Russia PARIS, Feb 24: Western

creditor governments have granted Russia a four-month extension of last year's major debt rescheduling accord while waiting for Moscow to prepare for a deal with the International Monetary Fund (IMF), Western diplomats said here on Wednesday, reports

News of the additional debt relief, which had not been officially announced, came as finance ministers of the Group of Seven (G7) industrial countries - Britain, Canada, France, Germany, Italy Japan and the United States — were preparing to meet near Frankfurt, Germany, on Saturday.

Their agenda will include a review of Russian debt, economic stabilisation and reform efforts and the flow of Western aid to back these efforts.

The 19 Paris club creditors have quietly agreed to extend up to the end of next April, on identical terms, the 1993 accord that called for a rescheduling of about 15 billion dollars of principal and interest due last year, diplomats associated with debt negotiations said.

The extension might ease Russia's debt service burden by somewhere between 2.0 billion and 3.0 billion dollars during the first four months of the year, although "a global calculation" has still to be carried out, these sources said.

The creditors considered this as a short-term measure "hoping that by then the Russians will be able to negotiate a programme with the IMF," a senior debt negotiator explained.