Eastern Refineries to resume operations by May 17

Eastern Refineries Limited (ERL) will resume its operations within this week. Bangladesh Petroleum Corporation (BPC) source said

Oil processing at ERL. country's lone refinery operating as a subsidiary of BPC. is now suspended following the worst cyclone and tidal bore of April 29 in the coastal belt. The tidal bore placed ERL out of gear. Cleaning, heating and furnishing works at the plant including its electric motors are now in progress.

BPC sources said, the extent of loss of damage to the ERL, unlike other major industrial installations in Patenga belt, was not much. Stock and plant loss will be less than Taka one crore. according to preliminary estimates.

Repair of BPC's LPG plant. another unit, will however involve an additional amount of Taka 25 lakh.

The overall loss for the oil sector is estimated at about Taka 15 crore because of the cyclone and tidal bore. This amount does not include any damages to coastal oil tankers in the private sector.

The marketing companies under BPC suffered major losses in the oil sector. Meghna estimated its loss at about Taka four crore. Another BPC oil marketing subsidiary. Padma, lost about Taka five

The losses of the oil marketing companies were in

India plans to sell state-owned corporations

NEW DELHI, May 10 : India, facing massive debts and perilously low foreign reserves. plans to put its state-owned corporations up for sale, at least to a limited extent, reports Reuter.

But lack of political will and bureaucratic opposition are likely to bedevil the plans, analysts say.

There is an enormous political risk involved in any privatisation exercise, and there isn't an Indian leader today strong enough to pursue such a plan," said a western diplomat.

N.T.C

Rabeya Flour

Rupan Oil

Tulip Dairy

Yousuf Flour

Zeal Bangla

Oxyzen

Ahad Jute

Padma Oil Co.

JUTE (Twelve)

Anowara Jute

FUEL & POWER (Three)

Eastern Lubricant 10/50

Star Economic Report

terms of stocks of octane kerosene, oil drums, LPG cylinders and some physical infrastructural facilities. The concerned circles informed The Daily Star that Meghna lost 1.5 lakh litres of octane which leaked through the pipeline and containers. struck by the whipped-up stuff during the cyclone. Likewise. Padma's loss octane valued Taka 1.20 crore.

The BPC's third oil marketing subsidiary. Jamuna. suffered losses to a much lesser extent.

Meanwhile, the prices of kerosene, diesel and other oil products shot up at many places in the cyclone-struck zones. Sources said, the price upsurge has been due to disruptions to the supply line. "Our stocks are sufficient to meet the needs but constraints are still there in making the oil products available at all

GUADALAJARA (Mexico).

May 10 : Countries of the

Pacific Rim meeting here

urged a rapid and successful

conclusion to the Uruguay

Round of the General

Agreement on Tariffs and

leaders from some 20 coun-

tries Wednesday wrapped up a

three-day meeting of the 24th

reunion of the Pacific Rim

Economic Council in this re-

sort city 450 kilometers (280

trade, protectionism, trade lib-

eralisation, investment, tech-

nological change and open

the Uruguay round is vital in

the long term to the health of

the international trade system

and we urge the conclusion of

the negotiations for the end of

1991, a closing statement of

Making progress regarding

agricultural trade within the

(Uruguay) round is vital for the

growth and stability of the

The council recommended

that to capture resources na-

tions must maintain stable

economic policy effective man-

A successful conclusion to

They discussed East-West

miles) west of the capital.

economies.

the meeting said.

Pacific Rim. it added.

More than 700 business

Trade (GATT), reports AFP.

retailing outlets particularly in the far-flung areas", they observed. BPC sources said the current stocks of refined oil products can meet the country's requirements for petrol, diesel and kerosene for one month, and for furnace oil for about three months, even without any fresh imports. Total ERL stocks are about 1.10 lakh tons of oil products.

"The import arrangements for crude oil supplies are also quite comfortable", said Bashirullah, Director (Marketing). BPC. One lakh tons of crude oil arrived at Chittagong port on May 7 another 20,000 tons will arrive on May 16.

The BPC has already floated international tenders for imports of a substantial quantity of Jp. kerosene and diesel, all refined products. The supply of the same will take place before early next month.

agement of debt obligations.

lower inflation and openness

Hong Kong's future and the fi-

nancial resources for develop-

ment of the Pacific region.

whose trade exceeds that of

Atlantic countries said Sir

William Ryre, President of the

He said manufactured ex-

ports from Thailand rose 50

per cent last year, while those

of Indonesia and Mexico grew

30 per cent and 26 per cent

He noted the possibility of

reduced availability of financial

resources for the Pacific Rim

due to reconstruction needs in

the Middle East, East Europe

This year, the council ap-

proved 130 investments for

Latin American Asia, Africa,

the Middle East and East

Europe for 1.5 billion dollars,

representing a global value of

11 billion dollars the state-

Delegates at the meeting

also recognised successful

economic reforms among Latin

American nations of the Pacific

Rim, comparing their success

to that of Asian countries.

and the Eastern Germany.

respectively.

ment said.

International Finance Corp.

Delegates also discussed

to free movement of trade.

Rapid conclusion of

GATT talks urged



A crane at Chittagong Port was broken down following the cyclonic storm and tidal surge of April 29.

the association

Tax lawyers seek membership Brazil firm to end inflation BRASILIA, May 10: Brazil's

new Economy Minister, Marcilio Marques Moreira, ruled out any dramatic changes, saying that fighting inflation and re-establishing economic growth would be his top priorities, reports Reuter.

"What we want is to end inflation," Moreira told reporters in this first news conference since being named for the job.

"Our basic objectives are to re-establish economic stability and growth," Moreira told reporters at the Presidential palace.

Formerly Brazil's ambassador to Washington, Moreira said he would continue to follow the broad outline of his predecessor Cardoso's policies, except for some adjustments in fiscal and monetary matters. He did not specify what these might be.

Cardoso's unsuccessful antiinflation shock treatment exacted a heavy social price, sending Brazil spinning into one of its worst recession for

Moreira said he would seek continuity in the renegotiation of Brazil's 122.2 billion dollar

He said he wanted completion of the partial accord reached in April with private

8.50

NT

10/50

NT

in appellate tribunal

Star Economic Report

lakh.

Bangladesh Tax Lawyers Association has demanded that the experienced legal practitioners, having required qualifications, should be made members of the appellate tribunal.

The Association made the demand in a pre-budget press conference at the Jatiya Press Club on Friday

It demanded the transfer of operational jurisdiction over the tax appellate tribunal to Ministry of Law from the Ministry of Finance. All appeals of direct tax should come within the fold of appellate tribunal, the association suggested

It pleaded for compulsory enforcement of existing administrative provisions for transfer of officers and employees after every three years to ensure discipline and cheek corruption in tax administration.

Existing taxable income limit of Taka 40,000 should be raised to Taka 60.000 keeping in view of the devaluation of Taka and rise in cost of living. it said. Income limit for paying tax in advance should be raised from Taka 50,000 to Taka one

not point to any major reversal

of the economic situation, de-

spite a higher growth rate

noted in 1990, the African

Development Bank reported at

a meeting that began here on

estimate that the continent's

real growth rate might reach

three to 3.5 per cent this year

if agriculture scores good re-

sults and the extractive indus-

tries sector enjoys modest

ucts, Africa's main exports,

look rather somber, the Bank

says, because of an anticipated

marked slowdown in the

growth of Europe, the United

The report predicts a drop

NICOSIA. May 10 : The

Government of Iraq approved

its 1991 budget on Wednesday.

putting special emphasis on

reconstruction, the Iraqi News

Agency (INA) reported, says

tion Hamid Youssef Hummadi,

quoted by the agency, said the

budget totalled 13.9 billion

dinars (about 44 billion dollars

dealing with the effects of the

It would concentrate on

at the official rate).

Iraqi Minister of Informa-

in 1991 prices for oil-export-

States and Japan.

Forecasts for basic prod-

The report offers a cautious

Tuesday, reports AFP.

growth.

Reuter.

demanded. In case of wealth tax, a dwelling house should be made completely tax-free, instead of existing tax rebate upto Taka 25 lakh.

The rule of compulsory purchase of government bond with 50 percent of profit of the firms enjoying tax holiday will discourage expansion and development of industries, it apprehended.

The Association suggested changes in the existing provisions for tax deductions at source in cases of some categories of income receipts. It said the rate of such deductions should be lowered to 1.5 per cent, from existing 1.3 per cent.

It said, the system of deducting tax at the rate of 10 per cent on interest earnings from bank deposit, at the source, would discourage saving. It demanded the withdrawal of such provisions.

The Tax Lawyers' Association urged the government to amend the undemocratic and anti-people clauses under a Martial Law Ordinance in 1984 to replace the income

The bank expressed satis-

faction with the 3.6 per cent

rise in 1990 in African average

gross domestic product.

against 3.3 per cent the previ-

ous year, while population rose

by three per cent. That re-

sulted in a slight increase in

real per-capita income for the

Another positive point is

the farm sector, with output

up by 3.4 per cent last year.

and strength in the manufac-

turing sector, but there are

sharp regional disparities, and

much of the improvement was

due to changed circumstances

such as the Gulf crists and a

general strengthening of oil

prices in the second half of

(US and allied) aggression, re-

construction and subsidising

the prices of wheat and barley.

said on Wednesday that its cit-

izens will not be allowed to

take out foreign currency

when a ban on foreign travel is

lifted on May 15, reports

out foreign currency effectively

limits travel to those who have

The restriction on taking

last year.

Hummadi said.

money abroad.

Reuter.

Iraqi budget stresses

reconstruction

first time since 1985, it said.

No major reversal to

African economies

ABIDJAN. May 10: Mid- ing countries, following rev-

half of last year.

term prospects for Africa do enue increases in the second

Tax Act of 1922. The Ordinance has further complicated things, it stated. It demanded that' a subcommittee, comprising of members of Jatiya Sangsad and all other concern quarters, to recommend measures to repeal the "undemocratic" and "anti-people" provisions under the Ordinance.

The association demanded recognition of income tax practitioners as advocates.

It suggested some measures to cheek tax evasion and increase collection of direct tax. The measures included: expansion of scope and limit of tax department, increasing members of income tax circles, better coordination among tax administration offices at different levels, introduction of "national tax payers' code numbers', establishment of a "tax academy" and adoption of strict and effective measures against holders of black money

Shamsur Rahman and M A Salam Talukdar. President and General Secretary respectively of the Association, was present at the press conference.

The General Secretary Salam Talukdar replied to the questions of the newsmen.

Snippets

Japan to host poor nations' confce

TOKYO, May 10: Japan will nost a conference of 43 Asian and African countries to try to find ways to help pull them out of economic decline, reports

Foreign Ministry spokesman Taizo Watanabe told reporters the Tokyo forum of Least Developed Countries (LDC), sponsored by his Government and the United Nations Capital Development Fund, would be held in Tokyo from May 13-15.

Speakers will include Robert McNamara forme President of the World Bank, Bernard Chidzero, Finance Minister of Zimbabwe Ministers from LDCs and heads of UN agencies.

Revision to consumption tax approved

TOKYO, May 10 : Japan's Lower House of Parliament approved revisions to a controversial consumption tax on Tuesday, reports Reuter.

A ministry of finance official said a new bill exempted such ttems as school entrance fees. house rents and medical costs related to childbirth from the three per cent tax.

The ruling Liberal Democ ratic Party lost a majority in elections to the Upper House in July 1989 mainly because of the tax which was introduced on April 1, 1989.

The ministry official said the exemptions were expected to take effect from October 1.

Brazil discovers crude oil deposit

RIO DE JANEIRO, May 10 Brazil's state oil company Petrobras Thursday said it had discovered a crude oil deposit holding an estimated 830 million barrels off the Atlantic coast of the Campos Peninsula north of here, reports AFP. The deposit, which

Petrobras said could produce up to 100,000 barrels of oil per day, was located 98 kilometers (60 miles) offshore at a depth of 788 meters (2.600 Petrobras will need to in-

vest one billion dollars to tap the new-found reserves, the company's production Director Celso Fernando Lucchest said The find increase Brazil's total estimated reserves to nine billion barrels, with three billion held in the Marlin oilfield and 1.2 billion in the Albacora field, both of which also are offshore deposits.

Jobless rate rising in Australia

SYDNEY. May 10: Figures due out on Thursday are expected to show yet another rise in Australia's unemploy ment rate but are not seen providing the trigger for a further cut in official interest rates, economists said, reports

Most forecasts for the April

adjusted jobless rate range

from 9.3 to 9.7 pct, against 9.2

pct in March - which was the

highest rate in seven years.

Bankers trust Australia Chief

Economist Stephen Miller said

he expected the unemploy-

ment rate to jump to 9.7 pct

due to a rise in the participa-

tion rate - the number of peo-

ple working or looking for

work as a percentage of the

civilian population aged 15 and

'3rd world must not

be abandoned

must be found to strengthen

links between developing

countries and the economies

of Eastern Europe, Kenneth

Dadzie. Secretary General of

the UN Conference on Trade

and Development (UNCTAD).

be abandoned in the rush to

provide capital for Eastern

The Third World must not

In a message read at the

start of a three-day seminar on

trading with Eastern Europe,

Dadzie said the dramatic polit

ical and economic changes in

Eastern Europe opened up

new possibilities for interna-

Time recorder

sales fall

Amano Corp., one of the world's

biggest time recorder manu-

facturers, said Tuesday its net

profit grew 14.5 per cent from

a year earlier to 5.3 billion Yen

(39 million Dollars) in the year

earlier to 5.3 billion Yen (39

million Dollars) in the year to

pany said sales climbed 12.7

per cent to 43.3 billion Yen

(322 militon Dollars) in the

1.4 per cent to 7.9 billion Yen

(59 million Dollars) but sales of

panded 8.6 per cent to nine

billion Yen (67 million Dollars),

information equipment ex-

Time recorder sales fell

The Yokohama-based com-

March, reports AFP.

same period.

TOKYO, May 10 : Japan's

tional economic cooperation.

said, reports Reuter.

Europe. Dadzie added.

MANILA, May 10: New ways

Demand for teas was re-

Small neat brokens me with only a little interest and generally sold below valuations while larger types were neglected. A few lines of popular types sold between Taka 53 and Taka 56.40 per kg.

Primary Fannings met with a fair demand with the grainy clean types attracting strong interest and often sold above valuations. Mediums were irregularly lower while plainer types tended dearer. A small weight of popular types sold between Tk. 56 kg and Tk 63/50 per kg.

fairly good demand although sold below valuations. T-golden colour flowery orange pekos sold between Tk. 75 and Tk. 77 per kg. Flowery orange pekos between Taka 63 and Taka 65, orange pekos Taka 58 per kg. Some 2,096 chests of dust category met with a strong demand particularly for the clean grainy types which generally sold above brokers valuations.

New season starts Demand for teas

restricted CHITTAGONG, May 10

The season's first tea sale was held as per schedule on Tuesday last despite severe damage and disruptions caused by the unprecedented cyclone, market sources said. reports BSS.

stricted, mainly emanating from internal market and selective interest from Egypt. All other export markets were absent, except for nomina weight of Orthodox teas which were supported by the Continental buyer.

Orthodox category met with

RECEPTION AEROFLOT DELEGATION BORAL TRAVELS AFFICIAL AGENT OF AEROFLO! JOVIE! Dhaka Sheraton MADESTALK

Borak Travels (Pvt) Limited, official agent of Soviet airlines Aeroflot arranged a reception in honour of the Aeroflot delegation at a local hotel on Friday. Soviet Ambasssador in -Star photo Bangladesh attended the reception as the chief guest.

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange At the close of trading on May 2 and May 9 1991.

Delta Jute

Gawsia Jute

EV/ML* Company BANKS (Ten) 1135.00 960.00 900.00 1000/1 950,.00 AL Baraka Bank 135.00 155.00 255.00 100/5 150.00 A.B Bank 160.00 255.00 265.00 273.00 City Bank 100/5 140.00 235.00 I.F.I.C 200.00 200.00 100/5 925.00 1185.00 1150.00 1160.00 Islami Bank 1000/1 102.00 145.00 118.00 National Bank 100/5 118.00 115.00 90.00 110.00 110.00 100/5 Pupali Bank 75.00 130.00 Rupali Bank 90.00 90.00 100/10 130.00 130.00 155.00 130.00 U.C.B.L. 100/5 240.00 193.00 214.00 100/5 214.00 Uttara Bank INVESTMENT (Eight) 117.50 90.00 9700 97.00 575.00 405.00 430,.00 430.00 100/5 1st ICB M.Fund 170.00 220.00 195.00 100/5 19500 2nd ICB Fund 143.00 155.00 173.00 155.00 3rd ICB M. Fund 100/5 133.00 161.00 142.75 4th ICB M. Fund 100/10 147.00 142.00 115.00 125.00 126,28 5th ICB M. Fund 100/10 85.00 104.00 93.34 6th ICB M. Fund 100/10 ICB Unit Cert. 130,.00 130,00 Sales Price 125.00 124.00 Re-purchase INSURANCE (Four) 117.50 104.00 112.50 115.47 100/10 104.50 122.00 100/10 115.00 115.41 Green Delta 118.00 108.00 118.00AL 100/10 120.00AL 105.00 120.00 121.00AL 100/10 126.00AL ENGINERING (Nineteen) 232.00 194.00 Aftab Automobiles 100/5 208.89 35.50 48.00 Atlas Bangladesh 40.00 1050 250.00 180.00 235.00 100/5 235.00 157.00 113.00 Bangladesh Autocars 100/5 114.00 114.00 230.00 365.00 290.00 Bangladesh Lamps 100/5 290.00 75.00 110.00 02.00AL B.Thai Alluminium100/10 102.70AL 450.00 320.00 400.00 400.00 Bengal Carbide 100/5 18.00 10/50 18:00 Bengal Steel 78.00 105.00 75.00XD 100/5 95.00 Eastern Cables 122.00 103.00 100/10 120.00 120.00 Howlader PVC 13900 115.00 124.00 124.00 100/5 Karim Pipe 113.00 75.00 100/5 99.00 100.00 Metalex Corp. 250.00 250.00 250.00 250.00 10.05 Monno Stafflers 350.00 100/5 400.00 Monno Jutex 137,00 102.00 100/10 105.00XD 110.00 National Tubes 6.00 6.00 10/50 Panther Steel 9.30 8.50 Quasem Drycells 40.00 75.00 Renwick Jajneswar 100/5 1150.00 Singer Bangladesh 100/5 1125.00 1150.00 1125.00 FOOD & ALLIED (Twenty one) 200.00 290.00 200.00 200.00 A.B Biscuit 100/5 48.00 48.00 48.00 10/50 48.00 Alpha Tobacco 36.00 36.00 40.00 100/5 36.00 Aman Sea Food 340.00 260.00 340.00 100/5 340.00 Apex Food 54.00 52.00 45.00 100/5 45.00 Aroma Tea 305.00 100/5 305.00 Bangas 170.00 255.00 195.00 Bengal Food 100/5 200.40 600.00 600.00 B.L.T.C. 100/5 600.00 600.00 80.00 83.00 83.00 83.00 B.T.C. 10/50 90.00 116.00 111.00 Ctg. Vegetable 100/0 115.00 152.00 192,00 152.65 144.00 100/5 Dhaka Vegetable 700.00 500.00 100/5 700.00 700.00 E.L. Cemellia 4.00 8.00 6.00 10/50 6.00 Frogleg Export 100.00 100.00 100.00 100.00 100/5 Gemini Sca Food 135.00 120.00 Modern Industries 100/5 150.00 150.00

260.00

6.75AL

100/10 101.00AL

NT

NT

9,50

40.00

14.00

58.50

NT

NT

100/5

10/100

10/100

10/50

10/50

10/50

10/50

100/10

10/50

350.00

9.25

105.00

10.00

47.00

90.00

50.00

265.00

6.75AL

101.00AL

NT

9.00

40.00

14.00

56.67

NT

NT

50.00 59.00 63.00 59.00 Islam Jute 100/5 93.00 100.00 97.00 98.00 100/5 Jute Spinner 50.00 100.00 100.00 100.00 100/5 Mutual Jute NT NT 10/50 Northern Jute 100.00 00.00 100/5 Shamser Jute NT NT Spcialised Jute 10/50 93.00 100.00 94.00 94.00 100/5 Shine Pukur Jute 51.00 85.00 85.00 85.00 Sonali Aansh PHARMACEUTIC ALS & CHEMICALS (Fifteen) 12.50 18.25 15.15 15.00 10/50 Ambee Pharma 60.00 73.00 68.00 68.00 Bangla Process 100/5 149.00 182.00 178.04 100/5 175.03 Beximeo Pharma 125.00 125.00 240.00 125.00 10/50 Glaxo 10.00 10.00 ICI 69.00 79.50 93.00 82.50 Kohinoor Chemical 100/5 10.50 15.50 14.00 15.00 Petro Synthetic 110.00 100/5 110.00 Pfizer 150.00 200.00 195.00 195.00 100/5 Phama Aids 40.00 55.00 46.00 100/5 46.00 Phamaco 50.00 48.00 70.00 Progressive Plastic 110/5 48.00 250.00 250.00 250.00 Reckitt & Colman 10/50 250.00 50.00 106.00 52.00AL Rahman Chemicals 100/10 52.00AL 35.00 40.00 50.00 40.00 100/5 Therapeutics 80.00 105.00 90.00 100/10 85.00 The Ibnsina PAPER & PRINTING (Six) 9.50 14.25 13.50 14.50 Eagle Box 10/50 98.00 135.00 114.00 114.00 100/5 Monospool 115.00 Paper Converting 100/5 115.00 125.00 110.00 100.00 115.00 10.00AL Paper Processing 100/10 111.00AL 25.00 50.00 50.00 50.00 Padma Printers 10/50 58.00 60.00 55.00 55.00 Sonali Paper 10/50 SERVICE (Two) 12.00 Bangladesh Hotel 10/50 12.00 NT 10/50 Bd. Service TEXTILE (Eighteen) NT 10/50 Alhaj Textile 100/10 Arbee Textile 34.25 27.00 32.25 10/50 32.00 Ashraf Textile NT 10/50 Chand Textile 10/50 Chand Spining 102.00 95.00 95.00 95.00 100/10 Desh Garments 69.00 107.00 00.00AL 100/10 03.00AL **Dulamia Cotton** 30.00 34.00 42.00 35.00 10/50 Eagle Star 10.00 13.00 13.00 10/50 13.00 GMG Ind. Corp. 32.00 45.00 35.00 35:00 Modern Dying 100/5 6.00 8.00 6.30 6.30 10/50 Quasem Silk 7.50 8.50. 10.00 8.50 10/50 Quasem Textile 50.00 65.00 55.50 55.50 100/5 Rahim Textile 82.00 103.00 85.50 85.00 Saiham Textile 100/10 12.00 60.00 12.00 12.00 100/5 S.T.M. (ORD) 100.00 100.00 100/5 Stylecraft 60.00 73.00 60.00 100/5 60.00 Swan Textile 101.00 100/10 116.00 116.00 Tallu Spinning MISCELLANEOUS (Fourteen) 144.00 155.00 135.00 150.00 Apex Tannery 100/5 NT NT 10/50 Aramit 37.00 64.00 38.50 39.50 10/100 Bata Shoe 8.25 12.00 9.75 10/100 10.06 Beximco 12.00 60.00 45.00 45.00 100/5 B.S.C 107.00 165.00 Chittagong Cement 100/5 137.00 146.00 51.00 75.00 G. Q. Ball Pen 58.00 10/50 60.00 NT NT 10/100 Himadri Ltd. 26.50 54.00 36.67 100/5 36.67 Milon Tannery 127.00 160..00 144.60 140.77 100/5 Monno Ceramic 90.00 110.00 90.00 100/5 90.00 Pheonix Leather 110.00 132.00 Savar Refractories 100/5 105.86 105.86 100.00 100.00 100/5 The Englineers 123,00 152.00 130.00 **Usmania Glass** 139.00 100/5 220.00 DEBENTURES (Four) 875.00 1035.00 1015.00 1000/1 1025.00 6.50 Apex Tannery (17% 1992) 101.00 1800.00 1130.00 1210.00 Bengal Food 1470/1 1210.00 (18.5% 1992) 7.40 1640.00 1880.00 Beximco Pharma 1714/1 1722.00 1731.00 (17% 1997) 40.00 1400.00

2000/1 1560.00 15900.00 Quasem Silk (17% 1994) *FV = Face Value* ML= Market Lot NT= Not Traded, AL=Allotment Letter XB= Ex.Bonus/ XD= Ex. Dividend

*Trading was closed on February 21 because of 'Shaheed Day'