

Eastern Refineries to resume operations by May 17

Star Economic Report

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

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 crore.

The losses of the oil marketing companies were in

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.

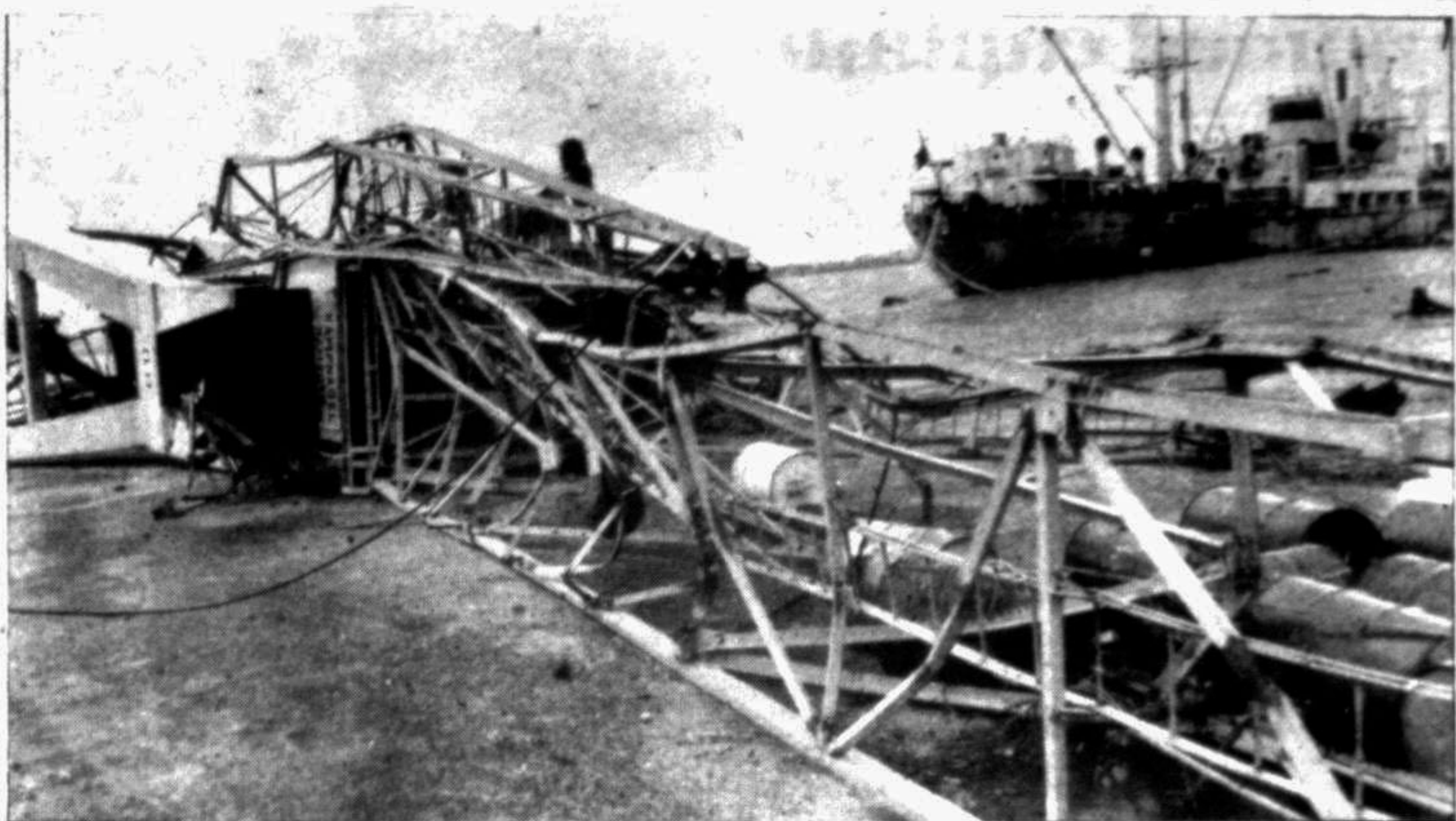
The BPC's third oil marketing subsidiary, Jamuna, suffered losses to a much lesser extent.

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

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.



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

Rapid conclusion of GATT talks urged

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 Trade (GATT), reports AFP.

More than 700 business leaders from some 20 countries Wednesday wrapped up a three-day meeting of the 24th reunion of the Pacific Rim Economic Council in this resort city 450 kilometers (280 miles) west of the capital.

They discussed East-West trade, protectionism, trade liberalisation, investment, technological change and open economies.

A successful conclusion to 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 the meeting said.

Making progress regarding agricultural trade within the (Uruguay) round is vital for the growth and stability of the Pacific Rim, it added.

The council recommended that to capture resources nations must maintain stable economic policy effective man-

agement of debt obligations, lower inflation and openness to free movement of trade.

Delegates also discussed Hong Kong's future and the financial resources for development of the Pacific region, whose trade exceeds that of Atlantic countries said Sir William Rye, President of the International Finance Corp.

He said manufactured exports from Thailand rose 50 per cent last year, while those of Indonesia and Mexico grew 30 per cent and 26 per cent respectively.

He noted the possibility of reduced availability of financial resources for the Pacific Rim due to reconstruction needs in the Middle East, East Europe and the Eastern Germany.

This year, the council approved 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 statement said.

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.

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 182nd 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 anti-inflation shock treatment exacted a heavy social price, sending Brazil spinning into one of its worst recession for years.

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

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

Tax lawyers seek membership in appellate tribunal

Star Economic Report

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 check 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

lakh, the association 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 per cent 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

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 check 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.

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.

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on May 2 and May 9 1991.

Company	EV/ML*	1990-91			
		May 2 Taka	April 9 Taka	High Taka	Low Taka
BANKS (Ten)					
AL Baraka Bank	1000/1	950.00	900.00	1135.00	960.00
AB Bank	100/5	150.00	155.00	255.00	135.00
City Bank	100/5	273.00	265.00	255.00	160.00
I.F.C.	100/5	200.00	200.00	235.00	140.00
Islami Bank	1000/1	1160.00	1185.00	1150.00	925.00
National Bank	100/5	118.00	118.00	145.00	102.00
Papali Bank	100/5	110.00	110.00	115.00	90.00
Rupali Bank	100/10	90.00	90.00	130.00	75.00
U.C.B.L.	100/5	130.00	130.00	155.00	130.00
Uttara Bank	100/5	214.00	214.00	240.00	193.00
INVESTMENT (Eight)					
ICB	100/5	97.00	97.00	117.50	90.00
1st ICB M.Fund	100/5	430.00	430.00	575.00	405.00
2nd ICB Fund	100/5	195.00	195.00	220.00	170.00
3rd ICB M. Fund	100/5	155.00	155.00	173.00	143.00
4th ICB M. Fund	100/10	147.00	147.75	161.00	133.00
5th ICB M. Fund	100/10	128.28	125.00	142.00	115.00
6th ICB M. Fund	100/10	95.83	93.34	104.00	85.00
ICB Unit Cert.					
Sales Price		130.00	130.00		
Re-purchase		124.00	125.00		
INSURANCE (Four)					
BGIC	100/10	115.47	112.50	117.50	104.00
Green Delta	100/10	115.00	115.41	122.00	104.50
Peoples	100/10	120.00AL	118.00AL	118.00	108.00
United	100/10	126.00AL	121.00AL	120.00	105.00
ENGINEERING (Nineteen)					
Aftab Automobiles	100/5	212.05	208.89	232.00	194.00
Atlas Bangladesh	1050	43.00	40.00	48.00	35.50
Aziz Pipes	100/5	235.00	235.00	250.00	180.00
Bangladesh Autocars	100/5	114.00	114.00	157.00	113.00
Bangladesh Lamps	100/5	290.00	290.00	365.00	230.00
B. Thal Aluminium	100/10	102.700AL	102.00AL	110.00	75.00
Bengal Carbide	100/5	400.00	400.00	450.00	320.00
Bengal Steel	100/5	18.00	18.00		
Eastern Cables	100/5	95.00	75.00AL	105.00	78.00
Hawdler PVC	100/10	120.00	120.00	122.00	103.00
Karim Pipe	100/5	124.00	124.00	139.00	115.00
Metallex Corp.	100/5	99.00	100.00	113.00	75.00
Monno Staffers	10/5	250.00	250.00	250.00	250.00
Monno Jute	100/5	400.00	350.00		
National Tubes	100/10	105.00XD	110.00	137.00	102.00
Panther Steel	10/50	6.00	6.00		
Quasem Drycells	10/50	8.75	8.50	9.30	7.25
Renwick Jajneswar	100/5	69.00	66.00	75.00	40.00
Singer Bangladesh	100/5	1125.00	1125.00	1150.00	1150.00
FOOD & ALLIED (Twenty one)					
A.B. Biscuit	100/5	200.00	200.00	290.00	200.00
Alpha Tobacco	10/50	48.00	48.00	48.00	36.00
Aman Sea Food	100/5	36.00	36.00	40.00	36.00
Apex Food	100/5	340.00	340.00	340.00	260.00
Aroma Tea	100/5	45.00	45.00	52.00	54.00
Bangas	100/5	305.00	305.00		
Bengal Food	100/5	200.40	195.00	255.00	170.00
B.L.T.C.	100/5	600.00	600.00	600.00	600.00
B.T.C.	10/50	83.00	83.00	83.00	80.00
Ctg. Vegetable	100/70	115.00	111.00	116.00	90.00
Dhaka Vegetable	100/5	152.65	144.00	192.00	152.00
E.L. Cemeilia	100/5	700.00	700.00	700.00	500.00
Frogleg Export	10/50	6.00	6.00	8.00	4.00
Gemini Sea Food	100/5	100.00	100.00	100.00	100.00
Modern Industries	100/5	150.00	150.00	135.00	120.00
N.T.C.	100/5	260.00	265.00	350.00	220.00
Rabeya Flour	10/100	NT	NT		
Rupan Oil	10/100	8.75AL	8.75AL	9.25	6.50
Tulip Dairy	100/10	101.00AL	101.00AL	105.00	101.00
Yonaf Flour	10/50	NT	NT		
Zeal Bangla	10/50	9.50	9.00	10.00	7.40
FUEL & POWER (Three)					
Padma Oil Co.	10/50	40.00	40.00	47.00	40.00
Eastern Lubricant	10/50	14.00	14.00		
Oxyzen	10/50	58.50	56.67	90.00	50.00
JUTE (Two)					
Abad Jute	100/10	NT	NT		
Anowara Jute	10/50	NT	NT		
DELTA JUTE					
Delta Jute	10/50	8.50	8.50		
Gawlia Jute	10/50	NT	NT		
Islam Jute	100/5	59.00	59.00	63.00	50.00
Jute Spinner	100/5	98.00	97.00	100.00	90.00
Mutual Jute	100/5	100.00	100.00	100.00	50.00
Northern Jute	10/50	NT	NT		
Shamsur Jute	100/5	100.00	100.00		
Shiv Pukur Jute	100/5	94.00	94.00	100.00	93.00
Sonali Aansh	100/5	85.00	85.00	85.00	51.00
PHARMACEUTICALS & CHEMICALS (Fifteen)					
Ambee Pharma	10/50	15.15	15.00	18.25	12.50
Bangla Process	100/5	68.00	68.00	73.00	60.00
Beximco Pharma	100/5	175.03	178.04	182.00	149.00
Glaxo	10/50	125.00	125.00	240.00	125.00
I.C.I.	10/50	10.00	10.00		
Kohinoor Chemical	100/5	82.50	79.50	93.00	69.00
Petro Synthetic	10/50	15.00	15.50	14.00	10.50
Pfizer	100/5	110.00	110.00		
Phama Aids	100/5	195.00	195.00	200.00	150.00
Pharmac	100/5	46.00	46.00	55.00	40.00
Progressive Plastic	110/5	46.00	46.00	70.00	50.00
Reckitt & Colman	10/50	250.00	250.00	250.00	250.00
Rahman Chemicals	100/10	52.00AL	52.00AL	106.00	50.00
Therapeutics	100/5	40.00	40.00	50.00	35.00
The Ibadina	100/10	85.00	90.00	105.00	80.00
PAPER & PRINTING (Six)					
Eagle Box	10/50	14.50	14.25	13.50	9.50
Monosopul	100/5	114.00	114.00	135.00	98.00
Paper Converting	100/5	110.00	115.00	125.00	115.00
Paper Processing	100/10	111.00AL	110.00AL	115.00	100.00
Padma Printers	10/50	50.00	50.00	50.00	25.00
Sonali Paper	10/50	55.00	55.00	60.00	58.00
SERVICE (Two)					
Bangladesh Hotel	10/50	12.00	12.00		
Bd. Service	10/50	NT	NT		
TEXTILE (Eighteen)					
Alhaj Textile	10/50	NT	NT		
Arbee Textile	100/10	NT	NT		
Chand Textile	10/50	32.00	32.25	34.25	27.00
Ashraf Textile	10/50	NT	NT		
Chand Spinning	10/50	NT	NT		
Deah Garments	100/10	95.00	95.00	102.00	95.00
Dulama Cotton	100/10	103.0			