Snippets

Blanket ban on

tobacco ads

STRASBOURG, May 16

The European Commission on

Wednesday proposed a blanket

ban on tobacco advertising

across the 12 nations of the

European Community from the

The ambitious plan would

stop all publicity for cigarettes

on television and billboards, in

newspapers and cinemas and

also bar firms from advertising

through sales of lighters, ban-

danas and other goods carrying

the European Community (EC)

die of cancer caused by to-

bacco each year, Vasso Papan-

dreou, the EC's health policy

commissioner told a news

Copyright protection for

computer programmes

European Community (EC) has

finalised standard copyright

protection for computer pro-

grarnmes to overcome "vast il-

legal piracy". EC's Executive

Commission said here

sa'id EC foreign ministers had or: Tuesday approved standard

regulations which should be in

effect by 1993, as soon as they

had been taken up in the law of the community's 12 mem-

Industrial output

in Italy falls

output in Italy fell by 6.6 per

cent in March compared with

the level in March 1990, the

national statistical institute

said here on Wednesday, re-

expected to strengthen de-

mands by industrialists for the

government to boost the

A budget austerity pro-

gramme, approved by the gov-

ernment on Saturday and

which led to a one-point cut in

the discount rate on Sunday,

was greeted with skepticism

Saudi banks

see profits

R.IYADH, May 16 : Saudi

by most industrial leaders.

The sharp downturn was

ports AFP.

economy

ROME, May 16: Industrial

A commission spokesman

We dnesday, reports AFP.

BRUSSELS, May 16: The

"Some 444,000 people in

their logos.

conference.

start of 1993, reports Reuter.

DCCI call to resist hoarding

Star Economic Report Dhaka Chamber of Commerce and Industries (DCCI) President Mahbubur Rahman has called upon the business community to resist unfair means like hoarding to increase prices of essential commodities taking advantage of present crisis following the cyclone and tidal surge.

The DCCI President said in a statement on Thursday that it was vital to ensure uninterrupted supply of consumer goods and essential items to maintain stability in the price

He requested the business community to keep the prices of essentials within the reach of buyers and thus perform their obligation to the society as a good citizen.

The DCCI President said, though the chamber never expects government intervention in normal functioning of the market but would not hesitate to request the government to take stern action against the hoarders for the greater interest of the business community and the country.

India's trade deficit soars

NEW DELHI, May 16: India's foreign trade deficit soared to more than 5.3 billion Dollars in the 1990-91 fiscal year, with higher imports offsetting export growth, official figures released here Wednesday showed, reports AFP.

The deficit for the year ending March 31 represented a 1.5 billion Dollar increase over the trade gap in the previous financial year. according to the directorategeneral of commercial intelligence and statistics.

Imports in 1990-91 (April-March) hit 21.58 billion Dollars, a 13.1 per cent rise over the previous year, and exports earned 16.2 billion Dollars.

Week ends with sharp fall in share trading

Star Economic Report The week ended Thursday with a sharp decline in trad

In volume terms it went down to 1.456 from Wednesday's 4,904. Traded issues valued Taka 67,685.00 compared with the previous day's Taka 3,75,350.00.

Decliners dominated trad ing. And the Composite Index of Dhaka Stock Exchange (DSE) went down to 345.9641 points from Wednesday's 346.2882.

The Index is the broad indicator of Price movements of all the listed stocks.

Transactions involved twelve issues. Of them six lost three gained and three remained unchanged at their previous quoted prices.

Among the decliners Al Baraka Bank got the major slash. It lost Taka 50.00 to Taka 750.00.

Pharmaco, Bangladesh Thai **Aluminium and 4th ICB Mutual** Fund lost Taka 4.00, Taka 3.00 and Taka 2.00 to Taka 42.00, Taka 96.00 and Taka 140.00 respectively

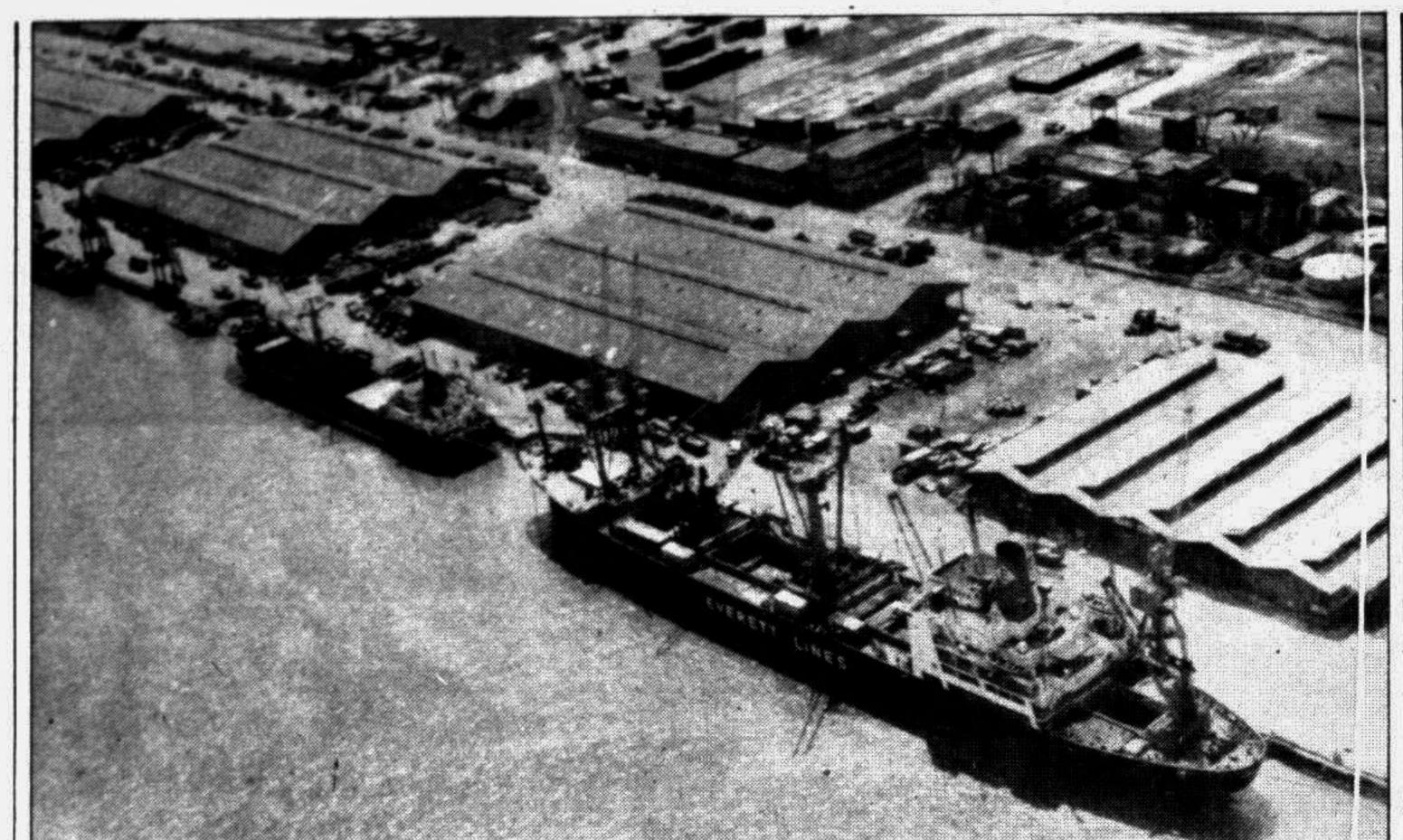
National Bank and Beximco declined Taka 0.50 and Taka 0.12 to Taka 114.50 and Taka 9.76.

Usmania Glass, Tallu Spinning and Green Delta Insurance moved up Taka 2.40, Taka 1.00 and Taka 0.17 to Taka 127.40. Taka 117.00 and Taka 116.17 respectively.

Quoted Prices of Traded Stocks May - 16

		20-00-00-00	
	*FV/ML	Clowing (Faka)	Changes (Eaba)
Al Suraka Berak	1000/1	750.00	1-50.001
Nativeral Bank	100/5	114.50	1-0.501
Repolt Such	300/30	80.00	Unchanged
4th KD M Fund	100/30	140.00	1-2-00)
Green Belta	100/10	116.17	(=0.17)
Engineering 8 That Abstraction	100/10	96.00	(-3.00)
Pharma & Chen Pharmaco	100/5	42.00	(-4.00)
The Bossina Tentile	100/10	90.00	Unchanged
Talks Sparrang	100/10	117.00	(00.1+)
Bestuce	10/100	9.76	(-0.12)
COG Read Pleas	10/50	58.00	Unchanged
Corporate Glass	100/5	127.40	(+2.40)

* FV#Face Value, ML= Market Lost ** Changes: Plus signs mean gain and [-] signs losses.



-Star photo

Heavy damage to ship breaking industry

Chittagong Port resumes operation.

Damages caused to the

ship-breaking industry follow

and tidal bore were colossal

in this sector was estimated at

The Daily Star that each indi-

vidual ship breaker was en-

gaged in assessing their own

damages and compilation of

the total losses would be made

of Bangladesh is one of the vi-

tal sector which is contribut-

ing the national economy. This

particular sector was subjected

to substantial losses due to se-

vere cyclone and tidal bore of

of supply of almost all raw ma

terials required by the build-

ing, structural and engineering

people are employed directly

as work force in the industry.

More than a hundred thousand

people are dependent on the

sector. Following the devastat

ing cyclone, all the direct and

indirect work-force are out of

Price Barometer.

Essentials

May-16

(Taka per kg)

17.00-17.50

14.50-15.00

14.00-14.50

13.00-13.50

3.25-3.75

8.00-12.00

8.00-10.00

10.00-12.00

5.00-6.00

5.00-8.00

5.00-8.00

(Taka per leg)

12.00-14.00

10.00-11.00

18.00-20.00

(Taka per kg)

110.00-130.00

90.00-100.00

45.00-48.00

100.00-110.00

90,00-100,00

70.00-80.00

80.00-110.00

30.00-32.00

26.00-28.00

28.00-30.00

22.00-24.00

24.00-26.00

16:00-18:00

55,00-60,00

80.00-90.00

52.00-56.00

35.00-36.00

64.00-68.00

44,00-48.00

14.00-16.00

36.00-44.00

55.00-60.00

40.00-45.00

40.00-45.00

16.00-20.00

20.00-24.00

3.00-3.50

3.50-4.00

7.00-7.50

220.00-240.00

27.99-28.90

18.00-20.00

135 Unchanged

(Taka)

(Taka Per kg)

(Taka per kg)

(Taka per Litre)

(Taka per kg)

8.00-8.50

(Taka per kg)

Quite a few thousands of

The industry is the source

The ship-breaking industry

Taka 150 crore.

available shortly.

April 29.

sector.

employment.

RICE

Payam

Aman(fine)

Aman (Very fine)

VEGETABLES

Green Banana (Four Pieces)

OHER FOODGRAIN

Potato(White)

Lady's funger

Rule(big)

Katia(bag)

Shramp(hig)

PULSES

MEAT

Mutton

Coconut(Colombo

Vegetable Ghee

Green chillies

Jhim (50gms)

Cinnamon* (10gms)

Cardamom* (large)

MISCELLANEOUS

Source - Elepartment of Agricultural Marketing

SPICES

Star Economic Report

The Ship Breakers Association has classified the damages ing the unprecedented cyclone and destruction to this sector into three main heads. Firstly Preliminary assessment of loss the ships awaiting breaking at the sea shore have been subjected to severe onslaught of the cyclone and tidal bore and A spokesman of Bangladesh Ship Breakers Association told were floating in precarious condition. In many places, some ships were submerged

> The Association source says there is a little possibility of salvaging these categories of ships due to paucity of towing ship or tug in the near future.

It said the sunken ships stand no chance of salvation in remote future in spite of the best efforts taken by the concerned entrepreneurs. In vestment made against these ships run some crores of Taka

Secondly, Bangladesh Ship Breakers Association said, the copper, bronze and iron plates, sheets and broken pieces of ships stored or stacked in the yards, godowns and sea shore adjacent to the yard have been washed away. Loss on this account tantamounts to several crores of Taka, the Association said.

Thirdly, the infrastructure of each yard has been shat tered beyond any comprehen-

The Association source said huge capital will be needed to restructure and rehabilitate this essential physical infrastructure. Preliminary loss in this sector of the industry was estimated at Taka 150

It said actual loss can only be ascertained after compilation of final loss assessment report from the individ ual ship breakers, the Association further said.

The Association urged the government to immediately assess the real extent of loss in the ship-breaking industry and take effective steps to rehabilitate the ship-breaking industry for greater national interests.

Foreign investors can repatriate: credit from Poland

LONDON, May 16: There will be virtually no restriction on foreign participation in the privatisation process in Poland, Polish Deputy/ Prime Minister and Finance Minister Leszek Balcerowicz told British business leaders, here Wednesday, reports AFP.

Balcerowicz told niearly 300 business leaders assembled by the Confederation of British Industry (CBI) to cliscuss investment possibilities in Poland that a new foreign investment law on its way through the Polish Parliament would enable foreign investors to repatriate capit al and profits fully, minimise biareaucracy in the formation of joint ventures with state enterprises, and end the requirement for foreign investors to obtain permission to esstablish themselves in Poland.

Although according to the minister, Poland is in the lead among Central European countries as far as private sector development is concerned, it has lagged behind in terms of attracting 'foreign capital.

complete report on indi istrial tidal wave which damaged the zone extensively, the BEPZA loss in the cyrclone-battered areas is available. BOI add led. Third World agrees to limit textile export

US, Japanese units

in CEPZ resume

operations

Star Economic Report

Two American and two

Ja panese industries in

Chittagong Export Processing

Zo ne (CEPZ), affected by the

re cent cyclonic storm and ti-

deal-bore, have resumed pro-

duction, Bangladesh Export

Processing Zone Authority

(I 3EPZA) said in a press release

Electric Company and Dream

Bengal Garments of Japan,

Regency Garments and Sonar

factories are expected to re-

sume production early next

week. The remaining affected

industries are likely to restart

internal telecommunication fa-

cilities in CEPZ have been re-

stored within one week after

the severe cyclonic storm and

Water, electricity, gas and

by the end of this month.

Two other South Korean

Cotton Mills of the USA.

The industries are Minipilo

on Thursday.

GENEGA, May 16: Third World textile producers said oil Wednesday they would accept a 17-month extension of art international agreement limiting their exports, but only if richer nations imposed no new restrictions during the period, report s Reuter.

The 22-nat ion International Textiles and Clothing Bureau (ITCB) will put forward the condition at a meeting in Geneva on Thoursday to discuss the future of t he multi-fibre arrangement (M FA), an official at the ITCB secretariat here said.

The MFA, an umbrella accord allowing industrialised nations to lir nit cheap textile imports from developing countries through a series of bilateral agreeme nts, expires on

Its extensi on for a further period will be considered at a meeting on Wednesday of the textiles commuttee of the General Agreement on Tariffs and Trade (GATT).

Phasing out of the MFA. covering about half the world's 177 billion de llar textile trade, and bringing this sector fully under GATI's trade rules is a major objec tive of the Un iguay Round negotiations for freer world com merce.

The Board of Ir westn nent

it received till Mond ay rej ports

of losses, worth Tal sa 11 0.98

crore from 67 indus trial : units

survey teams to Chi ttago ng di-

vision and five sul)-tear ns to

extent of losses an d dar nages

caused by the deva statir ig cy-

from Khulna divis ion sl howed

that there was no r najor l'loss to

industrial units the re. BC I said.

completed surveys of 20() units

in Chittagong divi ision a nd re-

ports on the dam aged we ere be-

recommendations to help

overcome the problems facing

the affected ind ustries a fter a

It would mak e appro priate

ing compiled.

The Board state d that it had

The prelimina ry re sports

Khulna division to asses is the

The Board earlie r ser it ten

(BOI) said on Wedne saday

in Chittagong distric t.

But the 108 - nation talks have been stalled since failing to meet a December 1990 deadline to conclude a package of trade accords, and GAT.I is now forced to decide the MFA's irnmediate future, trade officials said.

A communique issued after a meeting of the ITCB in Bali. Indonesia, which ended last Saturday, proposed extending the MF'A from August 1, 1991. to December 31, until the date of implementation of the: result of the Uruguay Flound whichever is earlier.

But it added extension was subject: to the condition that "the importing countries shall refrain from introducing any new re striction under the MFA during the extended period."

ITCB members are Aregentinia, Banglades h. Brazil. China, Colombia, Costa Rica, Egypt, El Salvador, Hong Kong India, Indonesia, Jamaica Macao, Maldives, Mexico, Pak istan, Peru, South Korea, Sr. Lanka, Turkey, Uruguay, Yugoslavia.

Arabia's seven foreign joint veriture banks see a year of solid earnings, building on first quarter results which showed a performance remarkably unaffected by the Gulf crisis, reports Reuter. Bankers say domestic busi-

ness is shaking off bad memo ries of Irag's invasion of Kuwait, bank liquidity is high. and lending opportunities abound.

"It's fair to say we are a bit surprised with the situation. said the managing director of one of the banks.

PIA domestic fares likely to rise

ISLAMABAD, May 16: The government is considering a 20 per cent hike in domestic fares on Pakistan International Airlines (PIA) in the next financial year, a Federal Minister said recently, reports AFP.

The last fare increase on domestic routes, by 10 per cent, was in November 1989. Minister for Food and Agri-

culture Majid Malik told the national assembly that PIA had suffered a loss of 427 million rupees (about 18 million dollars) during the period from July, 1990 to March, 1991 due to the Gulf war.

OPEC needs \$120b by 1995

SINGAPORE, May 16: The Organisation of Petroleum Exporting Countries (OPEC) will need to invest at least 120 billion US dollars by 1995 to meet anticipated demands in oil, its Secretary General, Subroto, said Monday, reports AFP.

"To meet the needs of the developed and industrialised oil countries, we should have to increase capacity to 33 million barrels a day in order to operate a safety margin of 82-85 per cent utilization," Subroto told International Herald Tribune editors at a conference

Japan to maintain tight credit policy

TOKYO, May 16: Bank of Japan Governor Yasushi Mieno reiterated here Tuesday that The price stabilization is

leaders. Wholesale and retail prices

in Japan are at a "high level" which was never seen in the recent years, Mieno said.

tions against prices," he said. adding that companies were trying to raise their commodity prices citing higher production costs caused by a labour shortage.

GATT blames US, EC for trade talks deadlock

GENEVA, May 16: The United States and the European Community are both to blame for the standstill in world trade talks, and must make the first moves to restart them, the head of the GATT trade forum said on Wednesday reports Reuter.

In a rare outburst, Arthur Dunkel, Director-General of the General Agreement on Tariffs and Trade (GATT), likened US and EC tactics at the 108-nation Uruguay Round of talks for freer world commerce to a dialogue of the

"Trade relations across the Atlantic.....are as bedeviled by accusations, self-righteous ness, mutual misunderstanding and the inability to distinguish special-interest pleading from the general public good as seems possible," Dunkel said.

The rest of the world had to helplessly match potential economic benefits slip away while the US and EC endlessly weighed the political risks involved, he told a meeting to the European Atlantic group of British parliamentarians in London.

The text of his speech was released by the GATT Secretariat in Geneva.

The Uruguay Round of GATT talks, named after the country where they were launched in 1986, have been in limbo since failing to meet a December 1990 deadline to reach accords to open up world markets for everything from beef to banking.

LOND ON, May 16: John Major, out of work after leaving school rat the age of 16 and turned down for a job on the buses, knows what it is like to stand in the dole queue, re-

ports Fleuter. More than 30 years on unemployment could be a ma jor factor deciding the outcome of the next British general election.

The Prime Minister's predeceissor, Margaret Thatcher, twice: proved that mass unemployment was no barrier to power, leading the ruling Conservative Party to sweeping election victories in the 1980s when the jobless total was al-

most three million. Polisters say shifting social trends and a scything recession mean that Major ignores the plight of Britain's growing army of unemployed at his

electoral peril.

UK jobless poll issue

For when ever, he decides to call the next election, he knows that workers in the once prosper ous "Tory heartland" of the ! South of England are now swelling the ranks of the unemployed-a fate they generally escaped in the recession 10 years ago and the free-wheeling Thatcher era that followed.

"This time round, the biggest rise to unemployment is in what are traditionally Tory areas," said Keith Skeoch. economist at Brokers James Capel in London.

"It is a whi te colour and a hands.

blue colour recession" so will the new regional pattern of unemployment play into the opposition Labour Party's

No reason to cut OPEC output: Riyadh Gawadar port in Baluchistan WASHINGTON, May 16: to sell some of their output the terminal would also be

Saudi Oil Minister Hisham Nazer said he expected global demand for OPEC crude oil to increase during the year and thus there was no need to cut production ceilings, reports Reuter

"I see no reason why the OPEC cetting should be low ered." he told CNN's moneyline television programme. adding. "if anything they should be increased.

He also said the kingdom would oppose giving Iraq an extra quota share when OPEC ministers meet in June to de cide on the new production level for the second half of 1991

"We have heard that Iraq will ask for an extra quota share," Nazer said, "but as far as Saudi Arabia is concerned. Saudi Arabia will not give part of its quota to anybody."

Nazer said that if anybody deserves an extra share it is Saudi Arabia since it has the largest potential to produce

OPEC Secretary-General Subrot said on Tuesday OPEC had room to produce an extra 700,000 barrels per day (BPD) in the third quarter from its current 22.3 million BPD to meet any rising demand.

Oil export terminal for Iran in Pakistan

AFP from Islamabad adds: Pakistan has invited Iran to build an oil terminal at

for secure and economical Iranian exports to the Far East, officials said Wednesday. Such a terminal would be an

additional "safe" outlet for Iran's oil away from the Gulf, they quoted Pakistani Minister for Petroleum and Natural Resources Chaudhry Nisar Ali Khan as saying.

Khan, speaking here late Tuesday at a dinner he hosted for visiting Iranian Oil Minister Gholam Reza Aghazadeh, said

economical for exporting Iraritan oil to Japan and other Far Eastern destinations.

He said Pakistan would assist the terminal construction project with technical expertise and manpower.

Siberia to sell oil on free market

Reuter from Moscow says: Soviet oil producers in the Tyumen region of western Siberia have received permission

International financing drops by 10 p.c.

BASLE, Switzerland, May 16 : The Gulf crisis and a general economic slowdown caused total net international financing to drop about 10 per cent last year to 465 billion Dollars, the Bank for International Settlements (BiS) said on Thursday, reports Reuter.

Figures in the BIS's latest quarterly review of banking and financial market developments showed the flow of funds through the world's mafor banks and securities markets in the first nine months of 1990 was slightly than a year earlier.

But the flow in the final quarter dropped to 95 billion Dollars, down from 150 billion Dollars in the corresponding 1989 period.

"During the fourth quarter of 1990, the Gulf crisis and weakening economic activity in many countries continued to unsettle financial markets." said the Basie-based institution which acts as a central bank for western central banks.

The BIS said the credit standing of a number of internationally active banks was downgraded and some financial institutions had faced difficulties. There was also much discussion of an international "credit crunch", it added.

"Against this uncertain background, the growth of international banking aggregates slowed down markedly but. nevertheless, continued at a fairly brisk pace," it said.

this year through a local commodities exchange. spokesman for the exchange said on Tuesday.

Tyumen oil extracting and refining enterprises will be able to sell one million tonnes of fuel on the free market, mostly through the exchange which opened in April, an official at the exchange's Moscow branch said.

The official, who declined to be named, confirmed a report on the sales agreement by the business weekly Commer

"For the first time in Sov jet history, oil is to be sold through mon-government channels," he said. Sales of most Soviet com-

modities are handled by state organisations, but economic reforms have led to a rooming of commod ity and stock exchanges throughout the country. Foreign buyers have access

to the Tyumen exchange and sorne have bought, seats on it for hard currency, he said. But he gave no details and the oil was unlikely to be exported without permission from the central Soviet authorities.

it was not clear if sales would be in Roubels or hard cu rrency. Tyumen provides at out 60 per cent of Soviet oil or atput, which was estimated at a bout 5655 million tonnes in 1,990

Call money market

Money raites in the Call money market during the week ended May 15 ran ged from 10.25 per cent to 1.2.00 per cenit. During the same week interest rates offe red by the bank on Certificate of Deposits varied from 12.100 per cent to 13.50 per crent. The bank rate, however, r emained unchanger 1 at 9.75 per cent.

Gold & Silver

May- 16 (Take, for 11.66 grams) 6.000.00 6,300.00

D epartment v.f Agricultural Marketing Hides & Skin

(W/et/Salted) May-16

(Taka per100 pieces)

10,000.00 - 12,000.00 30,000.00 - 32,000.00 Me dir in 35,000.00 -40,000.00He av y 50.000.00 -- 52,000.00 55,000.00 - 60,000.00 Wejected 18,000.00 - 22,000.00 12,000.00 - 13,000.006,500.00 - 6,000.00 Medium Rejected 2,800.00 -- 3,000.00 8,500.00 Sheep - 9,000.00 55,000.00 -- 56,000.00

Exchange Rates

Source Department of Agricultural Marketing

Commercials Banks, for Bank Cheques, (BCs) and

May-16 SELLING AND BUYING RATES, offered by

Overseas Drafts (ODs)				
One Unit of Foreign Co	arrendes (FCs)	for Taka		
FCs	Selling	Buying		
US Dollar	35.9226	35.4432		
UK Pound Sterling	62.6772	61.9227		
German Deutsche	21.1758	20.8846		
Mark				
French Franc	18.2409	6.1555		
Saudi Riyal	9.6101	9.4819		
Dutch Guilders	18.8027	18.5275		
Pakistan Rupee	1.5117	1.4973		
(AMU*)		200		
Singapore Dollar	20.3251	20.0535		
UAE Dirham	9.8141	9.6831		
Kuwait Dinar		Not quallable		

Indian Rupee 1.7482 1.7314 S. Kroner 5.8123 *AMU-Asian Monetary Union SECONDARY EXCHANGE MARKET Wage Earners Fund/ Export Performance Benefit (XPB) Fund Selitny US Dollar

UK Pound

63.68 63.73 * The rates of Pound Sterling are decided every day, based on the crossrates of New York market Source: Sonalf Bank

the central bank would maintain its tight credit policy to head off inflation, reports AFP. the key to stable economic growth, the central bank chief told a meeting of business

"We cannot relax precau-

Dhaka Stock Exchange Market Profile May - 16 134 Listed stocks

135 Unchanged stocks include three traded on the day at their previous quoted prices. DSE All Share Price Index = 345.9641 Issued Capital=Taka 10.146,289,601.00 Market Capitalisation = 9,886,013,061 Turnover = 67,685.00 (Value) 1.456 (Volume)

6 Losers