Snippets

EC food aid to

USSR by July

delayed European Communit

food aid programme for the

Soviet Union worth 250 mil-

lton Ecus (300 million dollars)

should be fully underway by

July, a European Commission

Director-General for Exter-

nal Relations Horst Krenzler

told a news conference after

annual EC-Soviet talks the

Commission was now satisfied

the aid pledged at the EC's

Rome summit in December

would reach those who most

ster Ernest Obminsky, spea-

king at the same news confer-

ence, said both sides were to

blame for delays in distributing

arked as emergency assistance

the aid, which was first carm

Soviet Deputy Foreign Mini-

official said on Thursday, re-

ports Reuter.

needed it.

BRUSSELS. May 24; A much

By Inam Ahmed
Mymensingh town will come under the facility of Titas Gas supply form September this year with the completion of the Taka 322 crore Brahmaputra basin project.

The project funded by Asian Development Bank (ADB) will also facilitate consumers in Jamalpur, Kishoreganj, Netrokona, Sherpur. Trishal, Valuka and Gafargaon.

The proposed 100 megawatt power station in Mymensingh will also get energy form the project. In the 20 years perspective of the project, 238 industries. 874 commercial and 84,833 domestic lines will be installed.

The project which was approved in 1989, has the provisions for supplying gas to the western part of the country by setting up pipes on Jamuna bridge.

The transmission pipe lines have crossed a number of rivers. Presently, a pipe is being taken across the river Meghna by directional drilling. It is the biggest river crossing by directional drilling in the world.

The project is now supplying gas to Jamuna Fertilizer Factory. The factory will go into full swing from July and will consume as much as 40 million cubic feet of gas a day.

He government has decided

to replenish the food stock by

The government has also

requested the donor countries

and agencies to provide two

lakh tons of foodgrains as aid

to meet emergency require-

Talking to The Daily Star.

State Minister for Food Barris-

ter Najmul Huda said the final

decision on the quantity of im-

port will depend on the

commitment of food aid by

EV/ML*

1000/1

100/5

100/5

100/5

100/5

100/5

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1000/1 1196.67

750.00

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214.00

80.00

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235.00

106.52

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340.00

305.00

190.00

600.00

104.00

145.98

700.00

100.00

150.00

265.00

6.00AL

101.00

NT

9.00

40.00

14.00

90.00

NT

NT

8.50

6.00

83.00

96.00

18.00

100/10 111.00

100/10 116.17

100/10 116.00AL

100/10 110.00XD

100/5 76.000XD

100/5 200.00

BANKS (Ten)

A.B Bank

City Bank

Islami Bank

Pupali Bank

Rupali Bank

Uttara Bank

1st ICB M.Fund

3rd ICB M. Fund

4th ICB M. Fund

5th ICB M. Fund

ICB Unit Cert.

Sales Price

Green Delta

Aziz Pipes

Peoples

United

BGIC

Re-purchase

6th ICB M. Fund

INSURANCE (Four)

Atlas Bangladesh

Bengal Carbide

Eastern Cables

Howlader PVC

Metalex Corp.

Monno Jutex

National Tubes

Quasem Drycells

Renwick Jaineswar100/5

FOOD & ALLIED (Twenty one)

Singer Bangladesh 100/5 1125.00

Panther Steel

A.B Biscuit

Apex Food

Aroma Tea

Bengal Food

Ctg. Vegetable

E.L. Cemellia

Rabeya Flour

Rupan Oil

Tulip Dairy

Yousuf Flour

Zeal Bangla

Oxyzen

Padma Oil Co.

JUIE (Twelve)

Anowara Jute

Ahad Jute

Delta Jute

Eastern Lubricant

Frogleg Export

Dhaka Vegetable

Gemini Sea Food

Modern Industries 100/5

FUEL & POWER (Three)

Bangas

BL.T.C.

B.T.C.

N.T.C

Alpha Tobacco

Aman Sea Food

Monno Stafflers

Karim Pipe

Bengal Steel

ENGINERING (Nineteen)

Aftab Automobiles 100/5

Bangladesh Autocars 100/5

Bangladesh Lamps 100/5

B.Thai Alluminium 100/10

2nd ICB Fund

INVESTMENT (Eight)

U.C.BL

National Bank

I.F.I.C

AL Baraka Bank

Tea demand firmer in Ctg auction

Star Economic Report

Indian chambers

suggest govt on

tax deduction

Federation of Indian Chambers

of Commerce and Industry

(FICCI) has suggested to the

Government that the employer

should be authorised to adjust

excess tax deducted, against

the tax to be deducted at

source from the salary income

income-tax department, the

chamber said the rational for

this suggestion is that there

were several cases where ex-

cess tax was deducted at

of the employees.

were notified

source from the salary income

last year various investment

plans under section 80 VCB

As for instance, FICCI said

In a communication to the

of the employees, reports PTI.

NEW DELHI, May 24: The

After a slow start, demand for tea in Chittagong Auction on May 21 developed well and most teas were generally firmer to dearer. The market opened very hesitantly when prices were barely steady and often a little lower than last

A Press release issued by the Unity Brokers Limited of Chittagong said that among the foreign buyers, Egypt operated for the Fannings while there some out market interest for the Brokens. The demand for the Bolder Brokens was also witnessed. This was, however, an encouraging response as the the market is quite unsteady over the last few weeks.

experts say. The market report said, as the Sale Number 3 progressed. further momentum led prices to improve. The prices appeared to be firming up, the report says.

Torrential rains and flash floods in the tea growing district of Sylhet badly disrupted the road and railway links with Chittagong. The arrivals of tea from Sylhet have been negligible and offerings in the next

2.5 lakh tons foodgrains

to be imported

By Chapal Basar

"We are not yet sure about

the donors.

few sales are expected to be period last year. In the Sale Number 3, 8647 low, the report predicted. packages along with 152 pack-The estimated crop up to the end of April 1991 is 4 mil

ages of old season teas were on lion kg compared with 3.8 million kg during the same Orthodox: Two lines of Brokens sold at Tk 55 to Tk

47 respectively.

CTC: Most Brokens were dearer by up to Tk. 1.50. Selective best Brokens sold at between Tk. 54.00 and Tk. 56.80. Fannings were generally fully firm on last with some selling by Tk. 1.00 over last. Selective popular types sold at between Tk. 55.00 and Tk.59.00

Dust: 1445 packages along with 62 packages of old season teas were offered. Prices were generally dearer at between Tk. 1.00 and 2.00. Powdery descriptions often gained

Sale No. 4 will be held on May 28, 1991 at 8.30 a m in which total offerings will comprise of approximately 13,000 packages Leaf and 2.000 pack-

Sale No. 5 is scheduled to be held on June 4, 1991 and catalogues have closed with the arrivals on May 14, 1991.



Garment shops doing brisk business by road-side hampering pedestrians and traffic movement. The hawkers sell the items at an exorbitant price. Star photo.

USSR likely to face huge

budget deficit
BRUSSELS. May 24: The Soviet economy could face a budget deficit four times higher than expected this year, said a NATO report gloomy bout prospects for its former cold war foe.

A copy of the report, prepared by NATO's Economic Committee and made available to Reuter, said it was still uncertain whether Soviet President Mikhail Gorbachev could implement badly-needed economic reforms.

The unclassified document draws on Soviet data and the alliance's own sources, which

include secret intelligence. It said the Soviet Union had projected a 1991 budget deficit of 26 billion Roubles but that this was optimistic because of squabbling between the republics and Moscow over economic control, declining revenues and popular pressure to spend more.

"It is estimated that a budget deficit, for the USSR as a whole, of more than 100 billion Roubles is possible," the report said. The Rouble is not freely convertible to hard cur

It said Gorbachev and his team realised that the economy had to become more mar ket-oriented

to help the Soviets through the Japanese economy

continues to expand

TOKYO, May 24: The Japanese economy continued to expand for the 54th consecutive month in May, helped by firm domestic demand, the Economic Planning Agency

(EPA) said Friday, reports AFP. The agency, quoting previously announced economic indications, said in its monthly report that the two main engines of the economy - consumer spending and corporate capital spending - remained firm but their pace of growth

had slowed somewhat. Agency officials said the continued economic expansion would likely match or even surpass the record period of uninterrupted expansion which lasted 57 months starting in October 1985.

Indian Rupee devalued

BOMBAY, May 24: The Reserve Bank of India (RBI) today announced a downward revision of the rupee by 0.42 per cent in relation to the Pound Sterling, making the British unit costlier by 15 paise, reports PTI.

The new middle rate now works out to Rs. 35.85 per Sterling as against Rs. 35.70 previously. The new buying and selling rates for spot delivery are 2.7964 and 2.7824 Sterling per Rs. 100. corresponding to Rs. 23.76 and Rs. 35.94 per Sterling respectively.

The Rupee was depreciated twice on May 21 by 1.13 and 0.42 per cent in the morning

West assistance'

Soviet Union must earn eco-

nomic help from the West by

making tough political deci-

sions to reform its economy

and by starting to carry them

out, the number two official at

the US Treasury Department

into the brotherhood of eco-

nomic reformers. You've got to

have some steel in your spine.

There are political risks at-

A team of Soviet experts is

visiting the United States this

week to try to put together an

economic reform plan that

they hope will win tens of bil-

lions of dollars in aid from the

Economic problems to

dominate OAU meet

political issues are likely to

LAGOS, May 24: Regional

"You have to earn your way

says, reports Reuter.

tached to it."

WASHINGTON, May 24: The

Riyadh to seek \$2.5 b loan from domestic banks

RIYADH, May 24: Saudi Arabia is looking for a big new loan of 2.5 billion Dollars from domestic Saudi banks, less than a month after another 4.5 billion Dollars international credit, banking sources in the kingdom said, reports Reuter.

Saudi Arabia has never before borrowed from commercial banks of such a large scale, but the government faces an estimated 60 billion Dollars in war-related costs following the Gulf war and bankers say it will need considerable extra

The sources said it was not clear whether the government. or one of several big semi-autonomous government financial institutions would be the final borrower.

The sources also said that the Saudi Arabian National Oil Company (Aramco) was also approaching the market for a 300 million Dollars loan.

KARACHI, May 24: The State Bank of Pakistan (SBP) has told the country's banks to restrict their holdings of longer-term government debt

In a recent directive the Central Bank said that from August 15 banks should only have a maximum 15 per cent or less of their demand and time liabilities in government paper of more than one year's

have not been specified. "It has been decided that no bank shall at any point of time

hold government paper of more than one year inexcess of 15 per cent of its demand and time liabilities," an SBP spokesman said.

ments, banking sources said. The ceiling is intended to force banks to show more interest in the shorter end of

the market. But there has been opposttion to the directly from

Third World growth rates may double this decade countries and the liberalisation of trade worldwide, the World

WASHINGTON, May 24: The 1980's were the "lost decade" for most developing countries, but the 1990's may see them get back on the track of economic growth despite persistent regional disparities and continued difficulties for Africa, according to a World Bank report released Thurs-

day, reports AFP. The study highlights rapid increases in international economic integration over the post-war period and their contribution to economic development, but it warns that politics may prevent the potential of technology from being realised," said World Bank chief

economist Lawrence Summers. The outlook for economic growth remains clouded and depends on a number of factors, particularly the economic performance of wealthier

Bank said.

The study based predictions on four possible scenarios ranging from best case to "disaster".

Despite a slow start in 1991, the Third World could see growth double from its 1980 rates, with gross domestic products (GDP) rising on average as much as 2.9 per cent by the end of the century against 1.6 per cent from 1980 to 1989, according to Bank economists.

The acceleration in economic activity continues to mask potentially crippling regional disputes, though these have abated somewhat with the increase prosperity experienced in some countries, it

Under the most positive

scenario, Latin America's per capita GDP is expected to rise by two per cent during the decade, against the 0.4 per cent decline of the 1980's due largely to economic reforms undertaken by the larger coun-

tries like Brazil.

Asia by contrast, though still leading the Third World in economic growth, will see its expansion slow, falling to 5.2 per cent against 6.2 per cent during the past 10 years, the Bank said.

Sub-Sahara Africa will experience semi-stagnation. with growth rates settling at 0.5 per cent after a 1.2 per cent de cline in the 1980's. The region's poor performance, despite rising aid levels, is due mostly to lower commodity prices, the primary source of Africa's income.

and late afternoon respectively. 'USSR must earn

They said the loan was likely to be for five years at 1/4 of a point over the London Interbank Offered Rate (LIBOR).

working capital.

Pakistan aims to limit banks' govt paper holdings

paper, reports Reuter.

maturity. The SBP said those exceeding the ceiling would face penalties, although these

The banks have been favouring longer-term paper because it has a higher interest rate than the shorter-term instru-

bankers in Pakistan.

take second place to pressing economic problems at Monday's ministerial meeting and the forthcoming summit of the Organisation of African Unity (OAU), Nigerian experts

said, reports Reuter. The sources said increased economic cooperation and self-reliance in Africa would be major topics. This represents a significant shift away from polttics, which traditionally have held sway at OAU meetings since the early 1960s.

The topic of South Africa and upheavals in other African nations may also be discussed at the June 3-5 summit and Monday's meeting of the OAU Council of Ministers in Abuja.

Dollar closes lower in NY

NEW YORK, May 24: The dollar closed lower, pressured by technical and speculative selling, as traders readied themselves for a three-day weekend, reports Reuter. It's still range-trading, with

the dollar trading between 1.71-1.73 Marks. And I expect that range to hold tomorrow. People are not going to be overly aggressive ahead of a three-day weekend, said Robert Hatcher, a dealer for Barclays Bank. Holidays will close trading in the UK and US Monday.

The dollar closed at 1.7115/25 Marks, down from the opening of 1.7280/90 Marks and Wednesday's Finish of 1.7223/30 Marks.

importing 2.5 lakh tons of the quantum of food aid, so we prehended to rise due to loss foodgrains on an emergency are planning to import," the State Minister said and adding of standing crops in the cyports Reuter. clone and flood affected areas. the import be lower if substan-Import of 1.5 lakh tons of When contacted, concerned wheat will be financed by cash tial food aid is assured by the authorities of the Ministry of resources and the rest onc Agriculture said loss of stand-Barrister Huda said the prelakh ton will be brought under ing crops in the affected areas barter and special trading arsent food stock in governis yet to be determine accurangements (STA).

Market Prices of Listed Shares and Debentures

with Dhaka Stock Exchange

At the close of trading on May 16 and May 23, 1991.

Gawsia Jute

Islam Jute

Jute Spinner

Mutual Jute

Northern Jute

Shamser Jute

Sonali Aansh

Ambee Pharma

Bangla Process

ICI

Pfizer

Beximco Pharma

Petro Synthetic

Phama Aids

Therapeutics

The Ibnsina

Eagle Box

Monospool

Paper Converting

Padma Printers

Sonali Paper

Bd. Service

Alhaj Textile

Arbee Textile

Ashraf Textile

Chand Textile

Chand Spining

Desh Garments

Dulamia Cotton

GMG Ind. Corp.

Modern Dying

Quasem Textile

Rahim Textile

Saiham Textile

S.T.M. (ORD)

Swan Textile

Apex Tannery

G. Q. Ball Pen

Himadri Ltd.

Milon Tannery

Monno Ceramic

Pheonix Leather

The Englineers

Usmania Glass

Apex Tannery

(17% 1992)

Bengal Food

(17% 1997)

Quasem Silk

(17% 1994)

(18.5% 1992)

DEBENTURES (Four)

Stylecraft

Aramit

Bata Shoe

Beximco

Quasem Silk

Eagle Star

SERVICE (Two)

Bangladesh Hotel

TEXTILE (Eighteen)

Phamaco

Kohinoor Chemical 100/5

Progressive Plastic 110/5

Reckitt & Colman 10/50

Rahman Chemicals 100/10

PAPER & PRINTING (Six)

Spcialised Jute

Shine Pukur Jute

1990-'91

725.00

135.00

160.00

140.00

925.00

102.00

90.00

75.00

130.00

193.00

90.00

405.00

170.00

143.00

133.00

115.00

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108.00

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194.00

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230.00

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115.00

75.00

250.00

350.00

102.00

7.25

40.00

1125.00

200.00

48.00

36.00

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260.00

170.00

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143.00

500.00

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120.00

220.00

6.00

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40.00

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90.00

4.00

85.00

ment's godowns is 9 lakh 60 thousand tons which is "satisfactory." According to official sources. food deficit for the current fiscal year 1990-91 was roughly

estimated at 19 lakh tons at

the beginning of the year.

Government has already im-

ported 15 lakh tons of wheat

this year and it was expected

that the country's food re-

quirement could be met with

1135.00

255.00

275.00

235.00

1200.00

145,00

115.00

130.00

155.00

240.00

117.50

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161.00

142.00

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7.49AL

8.00XD

40.00

14.00

51.50

NT

NT

8.50

90.00AL

NT

NT

6.00

83.00

170.00XD

6.00

8.45

116.00AL

108:00XD

the increased output of IRRI-

But the food deficit is ap-

rately. However, they said the loss of standing crops in the coastal districts affected by cyclone and surge would be over two lakh tons.

The authorities believe that total loss of crops would be higher after the colossal damage caused to agricultural production in the flood affeeted areas of greater Sylhet

10/50

100/5

100/5

100/5

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100/5

100/5

Beximco Pharma 1714/1 1720.00

100/5 150.00

Tallu Spinning 100/10 117.00

MISCELLANEOUS (Fourteen)

Chittagong Cement 100/5

Savar Refractories 100/5

Paper Processing 100/10 106.00AL

100/10

PHARMACEUTIC ALS & CHEMICALS (Fifteen)

59.00

97.00

100.00

100.00

94.00

85.00

15.15

68.00

175.03

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10.00

82.50

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50.00

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39.50

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146.00

60.00

36.67

90.00

AL=Allotment Letter XB= Ex.Bonus/ XD= Ex. Dividend

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

144.60

105.86

100.00

100/5 139.00

1000/1 1035.00

1470/1 1725.00

2000/1 1590.00

* FV = Face Value* ML= Market Lot

100.00

98.00AL

250.00

52.00AL

NT

EC links human rights with aid package to Syria

BRUSSELS, May 23 : European Community Commissioner Abel Matutes told Syrian Foreign Minister Farouq al-Shara that concern over respect for human rights in Syria was holding up a 175 mln dir EC aid package, re

A spokesman for the EC's Executive Commission said Al Shara told Matutes, who is Commissioner for Mediterra nean Affairs, that Syrian was ready to help a fact-finding delegation from the European Parliament, which has yet to approve the aid.

The EC broke off relations in 1986 because of concern about Syrian links with terrorism. But the desire to win Arab friends during the Gulf crisis prompted it to resume ties last year.

63.00

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54.00

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132.00

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1880.00

1590.00

NT= Not Traded,

165.00

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NT

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1725.00

1590.00

NT

142.50

9.80

5.00AL

NT

NT

06.00AL

250.00

52.00AL

\$278.8 b deficit in **US** budget

WASHINGTON, May 24: The House of Representatives approved a 1.45 trillion dollar budget for the US government and sent it to the Senate for final passage on Wednesday. capping an unusually easy budget year, reports Reuter.

Approval of the budget, which sets limits on spending on October 1, came on a 239-181 vote along party lines. It

The budget includes a projected record deficit of 278.8 billion dollars, exceeding the 1986 deficit of 221 billion.

This year's budget was comparatively easy because the limits were set in a five-year budget agreement that was reached last fall, after months of painful negotiations between the Republican administration and democratic Congress.

The Congressional budget recommends higher spending on education and lower spending on space exploration than

budget proposal.

for the financial year beginning does not require a presidential signature.

did the Bush Administration's

No spending above the caps may take place unless taxes are increased or offsetting cuts are

The budget sets caps of 200 billion dollars for domestic discretionary spending, 29 billion for military spending and 19.8 billion international spending.

Recession to end by June

Another report adds: The recession will end between April and June, more than half the members of the National Association of Business Economists believe.

"Sixty per cent of the respondents to the May survey believe that the recession will end in the second quarter while another 27 per cent place the trough in the third period," the association said in its latest quarterly survey.

Successful end to GATT talks likely

issues involving agriculture and other matters will be solved and global trader reform will be accomplished, top US and European trade officials pre-

will solve this agricultural issue now more than ever free trade is not on the way out, it is lighting fires," said Gary Edson, Chief of Staff for the office of the US Trade Representative.

"We will be successful" in hammering out a world trade agreement, added Charles Carlisle, Deputy Director of the General Agreement on Tariffs and Trade. Both commented on the

prospects of a successful end to the round of global reform talks that began in Uruguay in 1986 under the 108-nation GATT. They spoke at a trade conference sponsored by the Chicago Council on Foreign Relations.

Andreas Van Agt, European Community Ambassador to the United States agreed, saying "I the end the main players will be wide enough not to let the round go down the drain be-

cause of agriculture" which accounts for 11 pct of world

There is "much commonality," he said, when it comes to the remaining 88 pct.

been a continuing problem in the trade talks, with the United States in particular claiming that it has lost exports because of European subsidies, and the Europeans claiming they require special protections with 10 mln farmers compared to 3.5 mln in the United States.

Van Agt said he would like to see the United States "be as flexible and forthcoming in agriculture as they demand the Europeans be" and be prepared to move in the area of services.

"I'm pretty optimistic.

think the awareness has al-

"is a must and will be

ready dawned for quite some time on the Americans" as far as farm issues go, he said. A successful conclusion of the Uruguay round, he added,

achieved."

CHICAGO, May 24: Thorny dicted, says Reuter. The agriculture issue has "I think that ultimately we