

## Objective data in plan formulation stressed

Star Economic Report

Planning Adviser Prof. Rehman Sobhan said that the goals of Fourth Five Year Plan could be achieved avoiding politically motivated data. He said such data was used in the past to depict a rosy picture of economic development.

Prof. Sobhan stressed the need for using objective data in plan formulation and implementation.

Noted economist Rehman Sobhan was speaking at a seminar on Fourth Five Year Plan (1990-95) at ICMA auditorium on Friday.

Prof. Sobhan said the women must be educated and their contributions should also be considered for overall development of a society.

Bangladesh Statistical Association organised the seminar in cooperation with the Planning Commission with a view to improving statistical activities in Fourth Five-Year Plan (FFYP).

The Adviser also said that statistics provide infrastructure in shaping the country's economy.

Forest and Environment Adviser Kazi Fazlur Rahman chaired the inaugural session. He is also the president of the association.

The key-note paper presented by Mr. Abdus Salam, Secretary, Statistics Division, stressed the need for creation of an effective data base for economic and social statistics because of the economic and social development of the population was a major objective of FFYP.

The subject of the key-note paper was Statistical data base for monitoring and evaluation of the implementation of FFYP. The author said that there was a gap of sectoral data in the areas like flood control, fisheries, rural development, energy, health and social welfare.

Dr. Kazi saheb Ahmed, Vice-Chancellor of Jahangirnagar University and Bureau of Statistics officials Shahadat Hossain and Riti Ibrahim Ahsan also presented papers at the seminar.

## Investors looking back to US economy

NEW YORK, Jan 25: Stocks continued their rally Friday but other markets barely budged as few developments emerged from the Gulf war and investors awaited fourth-quarter US Gross National Product (GNP) figures from Washington, reports AP.

The key index on the Tokyo Stock Exchange was up over 1 per cent. The dollar was slightly stronger against major currencies, matching levels set in New York Thursday. Oil prices were steady and gold was off in Tokyo.

"Investors are shifting their attention to the US economy as they get tired of the war," said Masafumi Koyama, a foreign exchange dealer with the Bank of Tokyo.

Many dollar traders were waiting for the US Commerce Department to release the first look at the country's total fourth-quarter output of goods and services; the figures are to be released at 1330 GMT. Economists have been expecting a sharp drop in the Gross National Product in the October-December period.

The Tokyo stock market got a boost by the absence of bad news about the Gulf war. The Nikkei spent much of the day up around 250 points.

After a week of war news stirring the market, investors are less easily shocked by developments in the Gulf, analysts said. Optimism that the war will be short also helped the market, said Masahiro Umemori, an analyst with Nomura Securities.

Oil prices were barely changed with North Sea Brent crude oil just above 20 dollars a barrel in Tokyo.

The New York Stock Exchange got a boost Thursday by expectations that lower US interest rates could stimulate the economy.

The Dow Jones industrial average closed up 24.01 points to 2,643.07, following Wednesday's 15.84-point gain. Advancing issues held a wide margin over losers in broader trading on the New York Stock Exchange.

Stronger than expected corporate profit reports for the fourth quarter also helped the market, analysts said.

The Treasury's bellwether 30-year issue was up, pushing the yield down to 8.16 per cent. Oil prices were off slightly, the dollar was mixed and gold was down.

Earlier report adds: Stocks posted moderate gains Thursday on world markets and oil prices steadied as investors turned their attention from the Gulf war to the US economy and interest rates.

## India to build buffer stock of petroleum

NEW DELHI, Jan 24: The government Wednesday went ahead with measures to build a large buffer stock of petroleum products as part of the steps to protect the nation from the impact of the West Asia hostilities while a fresh dose of austerity was imposed to curb official expenditure, reports PTI.

The country is negotiating a major deal with London based British petroleum for supply of one million tonnes of crude. Oil industry sources said as per early reports there are signs that the deal may be clinched.

Towro Shipping Corporation vessels have reached the United Arab Emirates port of Fujira in the United Arab Emirates to pick up crude. Two of the ships have already reached there. A very large crude carrier with a capacity of 2,67,000 tonnes of crude will reach the port on January 26.

The government is also planning to charter some foreign ships to bring crude from Iran and Saudi Arabia.

The Railway Ministry has evolved a contingency plan for freight movement with the transport of coal, iron and food grains being given top priority. To increase locomotives available for freight movement 41 pairs of trains will be cancelled, the Railway Minister, Mr. Janeswar Mishra said.

Talking to newsmen in Madras, Mr. Mishra appealed to the people to travel less and help railways conserve fuel.

The government banned holding of conferences and seminars by Ministries to economise on expenditure.

## Talks on freeing world commerce

GENEVA, Jan 25: Limited negotiations on freeing world commerce will resume soon despite a lack of progress on the thorny issue of cutting farm subsidies, trade sources said on Thursday, reports Reuters.

But they said the meeting would not constitute a resumption of the 108-nation Uruguay round of talks which the farm support dispute derailed in Brussels early last month.

Most aspects of the wide-ranging trade negotiations are being held up until there is a meeting of minds on agriculture.

But some of the issues are so complicated that delegates felt technical work was needed while senior officials carried on searching for a solution to the farming question.

"It's not really a relaunching of the negotiations," said one European diplomat accredited to the Geneva-headquartered General Agreement on Tariffs and Trade (GATT), the world trade body under whose auspices the 4-1/2 year old negotiations are being held.

Officials would seek at the new talks to negotiate broader access to import markets for a vast range of traded goods and to push for concessions in opening up the services sector to more foreign competition.

The GATT Secretariat has invited negotiators to be ready in Geneva.

## Riyadh may start shuttling crude out of Gulf

DUBAI, Jan 25: Saudi Arabia may start shuttling crude oil out of the Gulf for transfer to tankers from India and some other third world countries which are barred from entering the waterway because of the war, oil and shipping sources said, reports Reuters.

"Saudi Arabia seems to be willing to shuttle oil put aside the Gulf for some selected third world countries," a western oil industry executive in the Gulf said on Thursday.

## Oil prices ease back in sluggish trading

NEW YORK, Jan 25: Oil prices eased back Thursday in sluggish trading that seemed to reflect the energy market has grown used to nightly bombing raids and missile attacks in the Middle East, reports AP.

"We were moving with not a lot of momentum," said Bob Baker, an oil analyst with Prudential-Bache Securities Inc. "Not a whole lot of news today."

Light sweet crude oil for delivery in March settled at 21.71 Dollars per barrel, down 33 cents, at the New York Mercantile Exchange. In London, North Sea Brent Blend crude closed at 20.37 Dollars a barrel, down 19 cents, on the International Petroleum Exchange.

Some oil traders said crude prices had landed in a reasonable trading range, slightly higher than they might be with no war going on but far less than they were in the days when the Gulf crisis poses a bigger threat to Mideast oil supplies.

After a full week of combat, the only oil casualties appeared to have been some Kuwaiti petroleum facilities set afire by the Iraqis near the border of Saudi Arabia.

The extent of the damage wasn't clear. But traders weren't alarmed because the oil had been taken out of the world market almost six months earlier when the United Nations imposed an embargo of crude from Iraq and Kuwait.

Other oil traders said it was too soon to say whether oil prices had lost the volatility that brought on wild daily swings in the months after the invasion of Kuwait. Late last week, crude fell nearly 13 Dollars per barrel in two days, while early this week, it regained about 5 Dollars per barrel in two days.

"We can never be sure, they have settled into an area for a while," Baker said. "Surprises in the Gulf are always going to be there."

The market's just sitting, waiting for the next sign of piece of new news," said Randall Rothenberg, an oil broker with Dean Witter Reynolds Inc.

As crude slid, prices for refined petroleum products also weakened in New York.

Home heating oil for delivery in February fell 33 cent to 69.82 cents a gallon. Unleaded gasoline for delivery in February fell 50 cent to 62.60 cents a gallon. One gallon equals 3.8 liters.

Meanwhile, Reuters from Tokyo reports: Japanese oil companies are scrambling to find ways to load gas and oil cargoes from major supplier Saudi Arabia after ships carrying Japanese crews were banned from sailing close to the Gulf war zone.

Worried about fulfilling orders, the Japanese are being forced to consider expensive alternatives for shipping Saudi supplies, including chartering foreign-crewed ships and loading from Saudi Arabia's distant west coast.

The shipowners' labour relations agency and the all Japan seamen's union agreed earlier this month that Japanese-crewed ships should stay east of longitude 52 degrees east in the Gulf.

The decision has prevented Japanese-crewed vessels from lifting oil and gas at Saudi Arabia's main port of Ras Tanunrah on the east coast since late last week.

"We haven't decided what to do yet, and we are studying several possibilities," said a spokesman at Mitsubishi Oil Co.

Iran is shuttling crude cargoes for Japanese customers to circumvent the sailing ban.

Without a shuttle service, Japanese companies face the costly prospect of chartering foreign ships. But many companies are likely to encounter difficulties in finding ships willing to ply the waters of the Gulf danger zone, industry sources said.

## Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange.

		1990-91		High		Low	
		17	24	17	24	17	24
Company	EV/ML*	Taka	Taka	Taka	Taka	Taka	Taka
<b>BANKS (Ten)</b>							
AL Baraka Bank	1000/1	960.00	960.00	1135.00	960.00		
AB Bank	100/5	150.00	150.00	48.00	35.50		
City Bank	100/5	187.00	178.00	240.00	180.00		
IFB	100/5	156.00	150.00	235.00	150.00		
Islamic Bank	1000/1	1011.25	1011.25	1122.00	925.00		
National Bank	100/5	108.00	110.00	145.00	106.00		
Papahi Bank	100/5	100.00	100.00	115.00	100.00		
Rupali Bank	100/5	138.00	138.00	155.00	138.00		
U.C.B.L.	100/5	230.00	218.00	240.00	218.00		
Uttara Bank	100/5	100.00	100.00	100.00	99.00		
1st ICB M.Fund	100/5	450.00	450.00	575.00	450.00		
2nd ICB Fund	100/5	189.00	182.00	220.00	180.00		
3rd ICB M. Fund	100/5	150.00	149.00	173.00	143.00		
4th ICB M. Fund	100/5	138.00	138.00	161.00	133.00		
5th ICB M. Fund	100/10	121.00	120.00	142.00	118.00		
6th ICB M. Fund	100/10	89.50	90.50	104.00	88.00		
ICB Unit Cert.							
Sales Price		126.00	126.00				
Re-purchase		121.00	121.00				
<b>INSURANCE (Four)</b>							
BGIC	100/10	108.00	108.00	115.00	105.00		
Green Delta	100/10	107.00	107.00	122.00	106.50		
Peoples	100/10	109.00	109.00	110.00	109.00		
United	100/10	107.00AL	109.00AL	116.00	105.00		
<b>ENGINEERING (Nineteen)</b>							
Afrah Automobiles	100/5	207.50	207.50	232.00	205.00		
Alpha Tobacco	10/50	48.00	48.00	48.00	35.50		
Amman Sea Food	100/5	36.00	36.00	40.00	36.00		
Apex Food	100/5	310.00	310.00	285.00	260.00		
Aroma Tea	100/5	51.07	45.00	52.00	45.00		
Bangas	100/5	305.00	305.00				
Bengal Food	100/5	205.00	200.00	255.00	200.00		
B.L.C.	100/5	600.00	600.00	600.00	600.00		
B.T.C.	10/50	83.00	83.00	83.00	80.00		
Cig. Vegetable	100/5	95.00AL	97.00AL	111.00	90.00		
Dhaka Vegetable	100/5	157.00	160.00	192.00	153.00		
E.L. Cerealia	100/5	700.00	700.00	700.00	500.00		
Frogley Export	10/50	4.50	4.50	8.00	4.50		
Genini Sea Food	100/5	100.00	100.00	100.00	100.00		
Modern Industries	100/5	130.00	130.00	130.00	120.00		
N.T.C.	100/5	255.00	255.00	350.00	255.00		
Rabeya Flour	10/100	NT	NT	9.25	7.25		
Rupen Oil	10/100	750.00	750.00	105.00	101.00		
Tulip Dairy	100/10	104.00AL	105.00AL				
Yousuf Flour	10/50	NT	NT				
Zeal Bangla	10/50	8.80	9850	10.00	7.40		
<b>FUEL &amp; POWER (Three)</b>							
Padma Oil Co.	10/50	45.00	45.00	47.00	45.00		
Eastern Lubricant	10/50	14.00	14.00				
Oxygen	10/5062.56XDX352.00XDXB			90.00	51.00		
<b>JUTE (Twelve)</b>							
Ahad Jute	100/10	NT	NT	NT	NT		
Amnara Jute	10/50	NT	NT	NT	NT		



Leather processing: The Daily Star finished Friday a photo series on leather processing. The last Photo of the series shows the processed leather is being readied for shipment. Star photo-five, By A. K. M. Mohsin.

## Essentials' prices to stabilise soon

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Prices of essential commodities in the city markets are still showing an upward trend. But the sellers said the prices will become static soon with the arrival of more commodities in city markets, from rural areas.

Meantime, the Government have warned against illegal stocking of foodgrain.

The retailers of Thatari Bazar said on Friday the prices went up during last few weeks due to fall of supply of the commodities as a section of unscrupulous traders stocked those on the plea of crisis out of the Gulf war. Tendency among the wholesalers to take advantage of the situation caused scanty supply of goods in the markets, they viewed.

Abrupt rise in the prices of baby food, edible oil and kerosene was noticed in the markets since the Gulf war had begun. Only the prices of rice of different varieties remained static during the last week. But the prices of meat, fish, vegetables and other foodgrains including flour, atta, pulses, ghee and spices went up during the last few weeks.

Baby food and edible oil are leading the price list of the essential commodities which have registered most. According to the retailers, a 2-kg tin of powder milk (Dano, Red Cow Frisiana, Elders) is being sold between Taka 275 to Taka 280 as compared to Taka 240 to Taka 250 during the pre-Gulf war period.

Prices of one maund of soyabean oil was Taka 1100 during the early days of this month and same quantity of oil is now sold at Taka 1250.

Apprehending crisis of essential commodities following outbreak of war in the Gulf, a section of consumers bought excess goods and taking this advantage, the wholesalers have resorted to hoarding practices creating an artificial crisis in the markets. It was gaiered.

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Iran is shuttling crude cargoes for Japanese customers to circumvent the sailing ban.

Without a shuttle service, Japanese companies face the costly prospect of chartering foreign ships. But many companies are likely to encounter difficulties in finding ships willing to ply the waters of the Gulf danger zone, industry sources said.

## Gulf War inflicts heavy losses to Israeli economy

JERUSALEM, Jan 25: The first week of the Gulf war has knocked 400 million Dollars of the Israeli economy without counting increased military spending, bank officials said here Thursday, reports AFP.

The economic state of emergency declared in Israel at the end of last week partially paralysed enterprises.

Foreign trade, notably industrial, agricultural and cut diamond exports, has been worst hit by the drastic rise in insurance costs and the quick decision by airlines and shipping firms to suspend traffic to Israel.

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## China's shipbuilding industry gets a boost

BEIJING, Jan 25: China's shipbuilding industry exported vessels totalling 1.33 million DWT, during the Seventh Five-year Plan period (1986-1990), nearly double the amount during the previous five years, reports Xinhua.

Its export value amounted to 2.3 billion US Dollars, almost twice that of the sixth seven-year plan, the People's daily reported Thursday.

Statistics from the China State Shipbuilding Corporation (CSSC) show that the whole industry completed 162 vessels with a total of 632,000 DWT in 1990. The CSSC also received new ship orders for more than 1.2 million DWT last year. Of the orders, 452,000 DWT were to be completed for foreign buyers.

In addition, the CSSC also completed 710 million Yuan-worth of ship repairs in 1990, the paper reported.

## Demand soaring for insurance

NEW YORK, Jan 25: Demand has been soaring among businesses for insurance that covers employees against terrorism and war-related incidents since US-led forces opened war on Iraq one week ago, reports AP.

At the same time premiums for the coverage, considered essential for overseas business trips these days, has increased dramatically, insurers said.

But as the Gulf conflict unfolded into its second week, the price insurance filled a sorely growing need created by limitations in the most widely available policies.

Most travel policies sold through travel agents and insurance brokers.

## Iraq suspends petrol sale 'for short period'

DUBAI, Jan 24: Iraq's oil refineries, hit in a series of allied air raids over the past week, had a pre-war capacity to process just over 500,000 barrels of crude oil per day, reports Reuters.

Iraq's Oil Ministry on Wednesday suspended the sale of petrol throughout the country "for a short period". In London, a British military spokesman said Iraqi refining capacity had been cut by 50 per cent by allied air strikes.

Even before the Gulf war erupted last week, UN trade sanctions imposed on Baghdad after its August 2 invasion of Kuwait had caused a shortage of additives used in refined products from gasoline to jet fuel, diesel oil and lubricants, oil industry sources said.

The Oil Ministry said the suspension of public petrol sales was to ensure supplies of benzene (petrol) and gas oil (diesel) to "all of the state's offices".

Iraq's domestic requirements for oil products were estimated by oil industry experts at between 300,000 and 400,000 barrels per day (BPD). Some refineries were damaged during Iraq's eight-year war with Iran to 1988. The big Basra refinery in the south restarted in 1989 after extensive repairs.

It was not clear which refineries were hit by allied raids during the past week.

## Prolonged war to batter China's overseas trade

BEIJING, Jan 25: A prolonged Gulf war would further batter China's overseas trade while slowing foreign investment here Chinese Foreign Trade Ministry spokesman Lu Xiangdong said in remarks published Thursday, reports AFP.

China had already lost more than two billion Dollars in "trade and labour services" since joining in United Nations approved economic sanctions against Iraq, the official English language China daily quoted him as saying.

## Iran denies shipping Thai rice to Iraq

BANGKOK, Jan 25: Iran has denied shipping Thai rice to Baghdad, Deputy Foreign Minister Charat Puachayud said Thursday, reports AFP.

Mr. Charat said the denial came from the Iranian Embassy here after a local press report alleged that Iran recently increased its rice purchases from Thailand in order of syphon them to Iraq, which is suffering from UN-imposed economic sanctions.

Iranian officials here said "the report is groundless and not true. It is Thailand which persuades them to buy more rice," Mr. Charat said.

Iran purchases 3,00,000 to 4,00,000 tonnes of first grade rice from Thailand every year.

## Mahathir bid to counter western trade blocs

KUALA LUMPUR, Jan 25: Prime Minister Mahathir Mohamad Wednesday said Malaysia hoped to convene a Ministerial meeting this year to launch an East Asia Economic Grouping (EAEG) to counter Western trade blocs, reports AFP.

He said that the Malaysian proposal floated late last year had already received support from Singapore, Thailand and the Philippines after visits by Malaysian International Trade and Industry Minister Rafidah Aziz.

Dr. Mahathir told a news conference that Malaysia was seeking support for the EAEG from its immediate neighbours first and would follow this up by talks with other Asian countries it felt should join the grouping.

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## The first meeting of the newly constituted Board of Directors of Bangladesh Shipila Rin Sangstha held on Thursday at its Head Office. The meeting was presided over by Mr. Shaful Alam, new Chairman of the Board of Directors of BSRS and Secretary, Ministry of Industries. Mr. M. M. Nurul Haque, Managing Director, BSRS is also seen along with other Directors.