

WB okays \$3 b plan to revive West Bank, Gaza's economy

AMMAN, Aug 3: The World Bank has recommended a three billion dollar investment plan to revive the economy of the Israeli-occupied West Bank and Gaza Strip over a 10-year period, Palestinians involved the scheme disclosed on Monday, reports Reuters.

They said the plan proposes 1.2 billion dollar to be disbursed during a five-year interim period of Palestinian self-rule. The rest would be spent on infrastructure projects in the second five-year phase.

Multilateral donors including Arab countries are expected to fund public sector projects. The project praised the World Bank for what they see as the study's generally accurate reflection of economic distortions arising from occupation. But they rated

the projected investment figures as low.

"The study's investment estimates are much less than the actual needs to rebuild the Palestinian economy to attain the levels of growth close to those of the surrounding states," said peace negotiator Samir Abdullah, who also heads the Palestinian side in talks with the World Bank mission.

"The amounts of funds allocated are much too conservative to cope with the problems facing our economy," he told Reuters in an interview during a visit to Jordan. "We are asking for more ambitious programmes to cover the costs of the interim period."

Abdullah estimated the territories would need to reach at least a 10 per cent annual gross

national product (GNP) growth in the first five years of self-rule to narrow the gap with the economies of the region.

The World Bank estimates the area's GNP around three billion dollar while Palestinians put it at about a third less. The study also says the area suffered a six per cent drop in growth since 1987.

The World Bank undertook the study as part of multilateral Middle East talks to support the peace process by rehabilitating the territories' ailing infrastructure.

The multilateral negotiations, covering secondary regional issues such as economic cooperation and water rights, complement the 21-month-old direct Arab-Israeli negotiations. They study, completed in

June after a series of fact finding missions to the area early this year, recommends immediate, medium and long-term action within the three billion dollar investment masterplan.

The proposal will be presented for approval at the next multilateral working group on economic cooperation, due to open in Copenhagen later this year.

A World Bank mission last week concluded talks on the study's findings with Palestinian representatives.

According to the terms of the peace process, Palestinians and Israel should agree on a five-year interim period of self-rule. Talk on the final status of the territories, occupied in the 1967 Middle East war should begin in the third year.



Mahmoud Bayat, Iranian Ambassador to Bangladesh is handing over a cheque for 150,000 US dollar to Prof. Dr. AM Patwari, Director General, ICTVTR, as part payment of arrear mandatory contribution of Iran to ICTVTR.

Dhaka Stock Prices

At the close of trading on August 3, 1993

Good mood

Trading on the floor of Dhaka Stock Exchange (DSE) showed a good mood on Tuesday, according to the indicators.

Both the turnovers continued to rise. Volume reached 46269 issues from 20193 showing an increase of 129.401 per cent. Value made a gain of 85.165 per cent. It advanced to Taka 2348364.75 from Taka 1268250.50.

The DSE All Share Index also gained. It reached 418.7232 from 418.4977 carrying a rise of 0.125 point.

Number of stocks traded on the day totalled 53, against Monday's 32, and the gainers dominated the floor. They outnumbered the losers by 21 to 17 while 15 others traded at previous rates.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	418.7232
Market Capitalisation (Tk)	15787316459.00
Turnover in Volume	46269
Turnover in Value (Tk)	2348364.75

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (% over price)	Number of shares sold
Gains (21)					
Shares:					
2nd ICB M Fund	178.00	183.00	5.00	2.808	(15)
Bengal Carbide	251.00	257.50	6.50	2.589	(10)
BD Autocars	57.00	58.34	1.34	2.35	(110)
Rupan Oil	4.30	4.40	0.10	2.325	(100)
Usmania Glass	270.00	275.00	5.00	1.851	(200)
People Insurance	295.00	300.00	5.00	1.694	(10)
Talka Spinning	95.34	96.91	1.57	1.646	(220)
Amber Pharma	12.12	12.30	0.18	1.485	(400)
BD Oxygen	72.00	73.00	1.00	1.388	(120)
Bata Shoe	39.50	40.00	0.50	1.265	(29100)
Atlas HD	42.00	42.50	0.50	1.190	(100)
Bengal Food	118.00	119.00	1.00	0.847	(525)
6th ICB M Fund	57.02	57.50	0.48	0.841	(310)
Apex Footwear	177.09	178.44	1.35	0.762	(800)
BD Lamps	298.00	300.00	2.00	0.671	(50)
Eagle Star	14.32	14.40	0.08	0.558	(300)
Rafim Textile	100.00	100.42	0.42	0.42	(60)
5th ICB M Fund	101.00	101.36	0.36	0.356	(110)
Attab Automobiles	177.00	177.55	0.55	0.310	(60)
Debtenture:					
Beximco	1932.00	1935.00	3.00	0.155	(50)
Kohinoor Chemical	64.25	64.31	0.06	0.093	(20)

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
LOSSES (17)					
Shares:					
Islamic Bank	1500.00	1452.50	47.50	3.16	(04)
Dhaka Veg	71.17	69.25	1.920	2.697	(40)
IFIC	174.00	170.00	4.00	2.298	(10)
Howlader Pvc	107.03	105.00	2.03	1.896	(30)
National Bank	99.88	98.00	1.88	1.882	(450)
Ibrnsina	101.00	99.50	1.50	1.485	(40)
Rupali Bank	70.00	69.00	1.00	1.428	(20)
IDLC	222.00	220.00	2.00	0.90	(120)
Wata Chemical	127.00	126.00	1.00	0.787	(40)
Singers BD	850.00	843.93	6.07	0.714	(14)
Monro Ceramic	287.02	285.42	1.60	0.557	(240)
Cig Cement	198.08	197.40	0.68	0.343	(125)
Dulams Cotton	75.50	75.25	0.25	0.331	(110)
Eastern Cables	82.00	81.73	0.27	0.239	(395)
Thal Alumintum	81.11	80.88	0.23	0.283	(40)
Ashraf Textile	29.56	29.50	0.06	0.202	(8000)
BGIC	205.50	205.45	0.05	0.024	(380)

Traded at previous rates (15)
 Shares: 3rd ICB M Fund (20), Green Delta (40), United Insurance (150), National Tubes (120), Zeal Bangla Sugar (200), Padma Textile (80), Quasem Silk (300), Bangla Process (40), Rahman Chemicals (40), Apex Tannery (10), Beximco (500), Savar Refractories (5), Sonali Ansh (30).
 Debtentures: Beximco Infusion (10), Beximco Pharma (1).

DSE SHARES AND DEBENTURES

Company	FV/ML (Taka)	Closing Rate (Taka)	Northem Jute 10/50 NT	Shamser Jute 100/5 100.00	Specialised Jute 10/50 NT	Shine Fukur Jute 100/5 110.00	Sonali Ansh 100/5 105.00
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Company	FV/ML (Taka)	Closing Rate (Taka)	Al Baraka Bank 1000/1 825.00	AB Bank 100/5 200.00	City Bank 100/5 330.00	Eastern Bank 100/20 110.00	IDLC Ltd 100/20 220.00	L.F.I.C 100/5 170.00	Islamic Bank 1000/1 1452.50	National Bank 100/5 98.00	Pubali Bank 100/5 100.00	Rupali Bank 100/10 69.00	U.C.B.L 100/5 88.00	Uttrara Bank 100/5 93.00
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Company	FV/ML (Taka)	Closing Rate (Taka)	Alhaj Textile 10/50	Abec Textile 100/10 112.00	Ashraf Textile 10/50 29.50	Chand Textile 10/50 NT	Chand Spinning 10/50 NT	Desh Garments 100/10 50.00	Dulams Cotton 100/10 75.25	Eagle Star Textile 10/50 14.40	GMG Ind. Corp. 10/50 10.00	Modern Dyeing 100/5 33.00	Padma Textile 100/20 185.00	Quasem Silk 10/10 2.80	Quasem Textile 10/50 3.30	Rahim Textile 100/5 100.42	Saltham Textiles 100/10 81.00	S.T.M. (ORD) 100/5 20.00	Stylecraft 100/5 130.00	Swan Textile 100/5 13.00	Talka Spinning 100/10 96.91	Tamijuddin 100/10 162.00
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Company	FV/ML (Taka)	Closing Rate (Taka)	BGIC 100/10 205.45	Green Delta 100/10 205.76	Peoples 100/10 300.00	United 100/10 205.00
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Company	FV/ML (Taka)	Closing Rate (Taka)	Alfab Automobiles 100/5 177.55	Atlas Bangladesh 10/50 42.50	Aziz Pipes 100/5 250.00	Bangladesh Autocars 100/5 58.34	Bangladesh Lamps 100/5 300.00	B. Thal Alumintum 100/10 80.88	Bengal Carbide 100/5 257.50	Bengal Steel 10/50 20.00	Eastern Cables 100/5 81.73	Howlader PVC 100/10 105.00	Karim Pipe 100/5 80.36	Metalx Corp. 100/5 36.00	Monro Staffers 100/5 75.00	Monro Jute 100/5 346.00	National Tubes 100/10 80.00	Panther Steel 10/50 8.00	Quasem Drycells 100/5 8.88	Rennick Jaggieswar 100/5 85.00	Singer Bangladesh 100/5 843.93
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Company	FV/ML (Taka)	Closing Rate (Taka)	Alfa Tobacco 10/50 45.00	Alpha Sea Food 100/5 15.00	Apex Food 100/5 680.00	Aroma Tea 100/5 80.00	Bargha 100/5 120.00	B.D. Plantation 100/5 500.00	Bengal Food 100/5 119.00	B.L.T.C. 100/5 800.00	B.T.C. 10/50 74.00	Cig Vegetable 100/10 82.44	Dhaka Vegetables 100/5 89.25	E.L. Camella 100/5 1040.00	Frogleg Export 10/50 2.20	Gemini Sea Food 100/5 60.00	Hill Plantation 100/5 350.00	Modern Industries 100/5 320.00	N.T.C. 100/52 210.00	Rabeya Flour 10/100 NT	Rupali Oil 10/100 4.40	Tulip Dairy 100/10 50.00	Yousuf Flour 10/50 NT	Zeal Bangla Sugar 10/50 6.50
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Company	FV/ML (Taka)	Closing Rate (Taka)	Bangladesh Paper 10/50 12.30	Bangla Process 100/5 61.00	BCI 100/10 286.67	Beximco Infusion 100/20 240.43	Beximco Pharma 100/5 425.00	Glaxo 10/50 125.00	I.C.I 10/50 10.00	N Polymer 100/10	Kohinoor Chemical 100/5 64.31	Petro Synthetic 10/50 10.00	Pfizer 100/5 450.00	Pharma Aids 100/5 178.00	Pharmaco 100/5 50.00	Progressive Plastic 100/5 32.00	Reckitt & Colman 10/50 95.00	Rahman Chemicals 100/10 33.00	Therapeutics 100/5 70.00	The Ibrosha 100/10 99.50	Wata Chemical 100/20 126.00
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Company	FV/ML (Taka)	Closing Rate (Taka)	Eagle Box 10/50 21.50	Monosopul Paper 100/5 30.00	Paper Converting 100/5 70.00	Paper Processing 100/10 17.35	Padma Printers 10/50 50.00	Sonali Paper 10/50 52.00
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Company	FV/ML (Taka)	Closing Rate (Taka)	Bangladesh Paper 10/50 12.30	Intl Service 10/50 NT
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Company	FV/ML (Taka)	Closing Rate (Taka)	Apex Footwear 100/20 178.44	Apex Tannery 100/5 335.00	Aramit 10/50 30.00	Bata Shoe 10/100 40.00	Beximco 100/10 20.30	B.S.C 100/5 60.00	Chittagong Cement 100/5 187.40	G. Q. Ball Pen 10/50 79.00	High Speed 100/5 80.00	Himadri Ltd. 10/100 6.00	Milton Tannery 100/5 10.00	Monro Ceramic 100/5 285.42	New Dhaka Refac 100/20 90.00	Phoenix Leather 100/5 100.00	Savar Refractories 100/5 77.00	The Engineers 100/5 100.00	Textex Ind 100/10 100.00	Usmania Glass 100/5 275.00
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Company	FV/ML (Taka)	Closing Rate (Taka)	Beximco 1935.00	17% 1998 1999/1	Beximco Infusion 1500/2 1725.00	(17% 1998)
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Company	FV/ML (Taka)	Closing Rate (Taka)	Beximco Pharma 1428/1 1090.00	(17% 1998)	Quasem Silk 1500/1 1200.00	(17% 1998)
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Company	FV/ML (Taka)	Closing Rate (Taka)	Abad Jute 100/10 NT	Anowara Jute 10/50 NT	Delta Jute 10/50 8.50	Gawma Jute 10/50 NT	Islam Jute 100/5 45.00	Jute Spinner 100/5 80.00	Mutual Jute 100/5 105.00
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Note: FV = Face Value ML = Market Lot NT = Not Traded AL = Allotment Letter

Saifur says Govt will reduce protection rate to 25pc for export trade

Finance Minister M Saifur Rahman has said the medium term trade reform objective of the government is to reduce the effective protection rate to an average level of 25 per cent in order to achieve competitiveness of the country's export trade, reports BSS.

He was addressing a meeting of the leading representatives of the country's trade and industry organised by the Metropolitan Chamber of Commerce and Industry in Dhaka on Sunday.

Rahman said it was necessary to bring the tariff rates to a level prevailing in the developing countries of the region "this objective will be met in a phased manner over the next few years," he said.

The Finance Minister, however, assured that the legitimate interest of the domestic manufacturers would be given due protection through appropriate tariff measures.

He said the government had already reconstituted and strengthened the Bangladesh Tariff Commission with new mandate and operational freedom.



Branches Incharge Conference of the Central Insurance Co.Ltd. was held on Saturday at its new Head Office in Dhaka. Photo shows Shah Alam Chowdhury, Chairman of the Company, delivering his speech to the delegates. Taha Kalimullah, Director and Z A Khan, the Managing Director are seen respectively on the left and right of the Chairman.

Democrats reach compromise on Clinton's economic plan

WASHINGTON, Aug 3: Congressional Democratic leaders said on Monday they have reached a compromise on President Bill Clinton's economic plan that will cut the deficit 496 billion dollar over five years, and it will be formally announced today, reports Reuters.

"We expect the announcement to be made tomorrow in detail which allows us to indicate that the largest deficit reduction package in history has been concluded, one that provides 406 billion dollar in deficit reduction," House of Representatives speaker Thomas Foley, Democrat of Washington, told a news conference. Foley and Senate ma-

ajority leader George Mitchell, Democrat of Maine, predicted the bill would pass the House on Thursday and the Senate on Friday.

The bill includes a 4.3 cent-per-gallon gasoline tax and raises income taxes on the wealthy. "For a married couple with a gross income of less than 180,000 dollar a year there will be no increase in income tax rates," Mitchell said.

Democratic leaders predicted the plan, to be formally released on Tuesday after some minor provisions are worked out, would pass the Democrat-dominated House and Senate by the end of the week. All of the tax provisions have been settled, however.

"We have the votes, we will have the votes. This bill will pass the Senate later this week," said Senate Majority leader George Mitchell.

But Congressional sources said the White House did not have a majority in the Senate and some House Democrats also expressed doubts.

Earlier, the bill passed the Senate, by a vote of 50-49 only after Vice-President Al Gore cast a tie-breaking ballot in his role as president of the Senate.

During hours of negotiations on Monday Democrats agreed to include \$6 billion US dollar in cuts in payments from medicare, the national health-subsidy plan for the elderly, to doctors and hospitals in the plan, a compromise from 50 billion US dollar in cuts in the House legislation and 58 billion US dollar in the Senate's. Negotiators also decided to raise the income threshold for a new tax increase on social security pension benefits. Clinton's original plan increased to 85 per cent from 50 per cent the amount of social security benefits subject to taxation for individuals with incomes of at least 25,000 dollar and couples with incomes of at least 32,000 US dollar.

Other provisions include a 21 billion US dollar expansion of a tax break for the working poor, 3.5 billion US dollar in new spending and tax breaks to spur investment in depressed urban areas and an increase to 17,500 from 10,000 US dollar in the amount of equipment small firms can write off in one year.

ILO official in city

Dr Ifthakar Ahmed, a senior official of the International Labour Organisation (ILO) arrived here yesterday on a two-week technical monitoring and policy advisory mission to Bangladesh, reports BSS.

During his stay, Dr Ahmed will call on Sarwar Rahman, Minister of State for Social Welfare and Women's Affairs.

He will visit several locations of the ILO executed project titled "technologies for rural employment with special reference to women" which is being implemented by the Women Affairs Department of the Ministry of Women's Affairs, Government of the People's Republic of Bangladesh.

The three and half year project is disseminating appropriate improved technologies and providing relevant skill development training to increase the productivity, employment and income of rural women, an ILO press release said.



From left to right: Jiten Das, Sales Manager, ACI Pharmaceuticals, Iftekarul Islam, Marketing Manager, ACI Pharmaceuticals, M Anis Ud Dowla, Managing Director, ACI Limited and M Mosaddek Hossain, General Manager, ACI Pharmaceuticals.

ACI Pharma sales confce held

The National Sales Conference 1993 of ACI Pharmaceuticals was held at a local hotel on Monday, says a press release.

M Anis Ud Dowla, Managing Director of the organisation, inaugurated the conference. M Mosaddek Hossain, General Manager of the company explained the future plans of the organisation.

Delhi's offer to buy Nizam jewels rejected

NEW DELHI, Aug 3: An Indian government offer to buy the Nizam jewels has been rejected by one of the heirs to the fabulous collection owned by the former Princely Ruler of Hyderabad, a newspaper reported today, according to AFP.

The Pioneer quoted Prince Mukarram Jan as saying that the government offer of 60 million dollar for the 170-piece collection fell far short of its value.

"The assets were valued in 1991 by Sotheby's and Christie's at 400 million dollar," he said. "I am against this acquisition."

The jewels have been shrouded in controversy since 1979, when the Indian government stopped the sale of the collection abroad by the Jan family, saying the pieces had great antique and cultural value.

Indian truck strike on

NEW DELHI, Aug 3: Cargo movement in India was virtually paralysed today as a nationwide truckers strike entered its third day, reports AFP.

"Our strike remains total and complete," said a spokesman for the powerful All India Motor Transport Congress (AIMTC), which called the indefinite protest to demand the abolition of government levies.

"We will be off the roads until our demands are met," he said.

The spokesman said there inter-state truck movement had halted throughout India, and described as "government propaganda" news reports that truckers had called off the strike in parts of the country.

The AIMTC said some 1.8 million trucks and light commercial vehicles were lying idle, but newspapers said they were operating within a few of India's 25 states.

Shortages and panic buying were reported here and in several other places, and prices of

vegetables and other essentials were rising because of the complete stoppage of their supplies to wholesale markets.

"It is feared that green vegetables will disappear from the market if the strike continues for another three to four