

Business

Poverty in Asia declines: WB

WASHINGTON, Sept 18: Today only one East Asian in 10 can be considered poor - compared with one in three at the end of the 1960s, says the World Bank official in charge of the region, reports AP.

"If you look at East Asia, excluding Japan, its trade volume is as much as the US market," said Vice President Gautam S Kaji. "Hence it cannot be regarded as an insignificant player."

East Asians can not see themselves as marginalised players waiting for others to take action which impacts on them."

He suggested that they could become an "engine of growth," taking the lead in the world

trading system. He put the annual growth in production of East Asian countries at three or four times that of western industrial countries - seven to nine per cent a year, compared with about two per cent.

Kaji was reviewing progress in the area for a group of reporters.

China has about 1.2 billion of the 1.7 billion people in East Asia. As defined by the World Bank, East Asia does not include Japan, nor the 900 million of Kaji's native India, nor neighbouring Pakistan and Bangladesh. It does include South Korea, the Philippines, Thailand, Myanmar, Malaysia, Laos, Vietnam, Cambodia and

Indonesia. More than one person out of every four in the world lives there.

Kaji said Thailand, Malaysia and Indonesia are now rapidly industrialising in the footsteps of South Korea, Taiwan, Hong Kong and Singapore.

China and others in the area have new and special problems because they are in the midst of transforming a Communist economy in one dominated by private enterprise, he said.

Like Japan, China now sells much more to the United States than it buys.

The bank has calculated that although the average Chinese income was only about 370 dollar in world-wide terms last

year, it was equivalent to 2,870 dollar in local purchasing power locally.

Kaji said China now has about 100 million people considered poor in the World Bank system of defining poverty. Most of them live in remote areas with bad soil and water supplies.

This is only a small portion of China's 1.2 billion population.

The Bank sets a poverty line in each country as the cost of buying market baskets with fixed amounts of food and other needed products, adjusted to local tastes.

People are considered poor if they can not provide themselves with such baskets.

PLO — Israel investment fund established

JERUSALEM, Sept 18: An Israeli-Palestinian investment fund, the first such joint venture, has been established and has attracted European and Arab backing, its Israeli partner announced, reports AFP.

Benny Gaon, chairman of Koor, Israel's largest conglomerate, said the fund would be headed by the Palestinian investor, who prefers to remain anonymous for the moment.

"It means I'm going to have to learn Arabic," he quipped.

Gaon said the groundwork for the 100-million-dollar investment fund had been laid secretly last year, long before the announcement that Israel and the Palestine Liberation Organization would enter into an agreement on Palestinian

autonomy.

Besides, the Israel and Palestinian participation, Gaon said a large European bank and an investor from an Arab country which does not have diplomatic relations with Israel were associated with the fund.

"We told Prime Minister Yitzhak Rabin we wanted to set up the fund with Arab investors and he gave us the green light," Gaon said.

He said one of the first projects which would receive funding would be the construction of a cement factory on the West Bank.

"We also plan investments in tourism, infrastructure and transportation," he said. "Koor will also help market Palestinian products."

Dhaka Stock Prices

At the close of trading on September 18, 1993

Cut in bank rates helps increase turnovers

A government decision, taken on Friday, to cut bank rates helped increase turnovers on the Dhaka Stock Exchange (DSE) Saturday, the opening day of the week.

The turnover in volume term reached 12683 issues from 3878 showing a surge of 227,050 per cent and the turnover in value increased to Tk 50265.75 from Tk 414761.00, a gain of 80,891 per cent.

The number of stocks transacted rose to 42 as against Thursday's 31. Of these, 18 gained, 13 lost while 11 others traded at previous rates.

But the DSE All Share Price Index plunged to 414.2812 from 417.157, a decline of 2,834 points.

BTC topped the gainers' list with a rise of 30.00 per cent while Beximco Pharma made a loss of 9.469 per cent leading the losers on the floor.

The prices of shares of Apex Tannery surged as, according to a broker, declaration of dividend of the company was coming near and confidence on the company was very high.

The broker commented that the decision on bank rates failed to boost the DSE market sufficiently as was expected.

DAY'S TRADING AT A GLANCE

DSE Share Price Index 414.2812
Market Capitalisation Tk 16236142847.15
Turnover in Volume 12683
Turnover in Value Tk 750265.75

Company's name	Previous price Tk	Closing price Tk	Change (absolute)	Change (%) over price	Number of shares traded
Gains (18)					
BLTC	615.00	800.00	185.00	30.00	10
Apex Tannery	340.00	356.07	16.07	4.726	70
Monno Ceramic	287.31	296.15	9.84	3.424	400
Modena Dyeing	29.00	29.87	0.87	3.000	75
6th ICB M Fund	62.00	63.38	1.38	2.225	2060
Bengal Carbide	270.00	275.00	5.00	1.851	05
Singer BD	835.00	850.00	15.00	1.796	100
Eastern Cables	70.62	71.38	0.76	1.076	100
Beximco Infusion	228.00	230.00	2.00	0.877	10
Amico Pharma	10.70	10.78	0.68	0.747	500
Quince Drycells	9.90	9.97	0.07	0.707	3500
Cug Vegetables	66.50	66.82	0.32	0.481	140
GO Ball Pen	77.25	77.50	0.25	0.323	150
Thai Aluminium	81.00	81.25	0.25	0.308	100
BD Oxygen	74.80	75.00	0.20	0.267	224
Tamiduddin Textile	145.00	145.20	0.20	0.137	1020
Detbenture					
Beximco Pharma	1112.00	115.00	3.00	0.269	07
Beximco	1948.00	1950.00	2.00	0.102	04

Losses (13)

Shares	497.07	450.00	47.07	9.469	10
Beximco Pharma	497.07	450.00	47.07	9.469	10
Rupen Oil	4.20	4.01	0.19	4.523	1500
BTG	75.00	72.38	2.82	3.493	484
Rupali Bank	62.29	66.27	2.02	2.957	110
Beximco	20.50	20.10	0.40	1.951	400
BGIC	184.39	182.00	2.39	1.296	10
United Insurance	199.25	197.00	2.25	1.129	10
IDLC	216.00	214.00	2.00	0.925	40
Ctg Cement	187.00	186.00	1.00	0.564	60
Apex Footwear	175.00	174.31	0.69	0.394	320
Islamia Bank	140.01	139.50	3.50	0.249	02
Shaham Textile	78.07	78.01	0.06	0.078	710
Atlas BD	45.01	45.00	0.01	0.022	50

Traded at previous rates (11)

Shares: IFIC (16), UCBL (37), BD Lamps (9), Howlader PVC (20), Renwick Jajneswar (25), Ashraf Textile (200), Dalamia Cotton (220), Eagle Star Textile (70), Padma Textile (40), Rahim Textile (125), Ibrnsina (40).

DSE SHARES AND DEBENTURES

Company	FV/ML (Taka)	Closing Rate (Taka)	Shine Pukur Jute 100/5 113.00	Sonali Aarash 100/5 108.00
TEXTILE (20)				
Alhaj Textile	10/50	N.T.		
Arbee Textile	10/10	112.00		
City Bank	100/5	160.00		
Eastern Bank	100/20	110.00		
IDLC Ltd.	100/20	214.00		
IFC	100/5	180.00		
Islamia Bank	1000/1	1397.50		
National Bank	100/5	95.00		
Pubali Bank	100/5	100.00		
Rupali Bank	100/10	86.27		
U.C.B.L.	100/5	115.00		
Uttara Bank	100/5	90.00		
INVESTMENT (06)				
ICB	100/5	100.00		
1st ICB M. Fund	100/5	350.00		
2nd ICB Fund	100/5	180.00		
3rd ICB M. Fund	100/5	142.00		
4th ICB M. Fund	100/10	142.25		
5th ICB M. Fund	100/10	89.00		
6th ICB M. Fund	100/10	63.38		
ICB Unit Cert.				
Sales Price		112.00		
Re-purchase		107.00		
INSURANCE (04)				
BGIC	100/10	182.00		
Green Delta	100/10	207.33		
Peoples	100/10	295.00		
United	100/10	197.00		
ENGINEERING (19)				
Alhaj Automobiles	100/5	183.25		
Atlas Bangladesh	10/50	45.00		
Aziz Cables	100/5	225.00		
Bangladesh Autocars	100/5	53.00		
Bangladesh Lampes	100/5	300.00		
B. Thai Aluminium	100/10	81.25		
Bengal Carbide	100/5	275.00		
Bengal Steel	10/50	20.00		
Eastern Cables	100/5	71.38		
Howlader PVC	100/10	105.00		
Karim Pipe	100/5	63.00		
Metalex Corp.	100/5	30.00		
Monno Stollers	100/5	200.00		
Monno Jute	100/5	350.00		
National Tubes	100/10	60.00		
P				