

PLO launches drive to attract Arab investment

ABU DHABI, Oct 18: The PLO has launched a drive to attract Arab investment to build an autonomous Palestinian economy, which it says is an essential step towards the establishment of an independent homeland, reports AFP.

The Palestine Liberation Organisation began measures to open trade offices in the Gulf and other areas and is holding contacts with Arabs to secure long-term economic agreements.

The Israel-PLO agreement for Palestinian self-rule in the Gaza Strip and Jericho went into effect on Wednesday, when detailed negotiations began on implementation.

Saeed Bamieh, an adviser at the PLO's economic department, said a trade office has been set up in the Gulf's main commercial centre of Dubai, and more offices would be set up in other Arab and foreign countries.

"They will cover promoting Palestinian exports and attract-

ing Palestinian, Arab and other investment through providing information on business opportunities in the autonomous Palestinian entity," Bamieh told AFP in an interview Sunday during a visit to the United Arab Emirates (UAE).

"We are seeking to build a comprehensive, viable and sustainable economic system away from dependency, which has been imposed by the occupation."

Bamieh said the PLO was conducting contacts with Arab states to sign economic agreements to support reconstruction in the West Bank and Gaza.

He said that under the five-year transitional period stipulated by the autonomy accord with Israel, Palestinians would move from a stage of economic dependency with the Jewish state to a stage of economic partnership.

"In the final stage of the transitional period, we will move to a state of economic independence, which forms the nucleus of the independent state," he said. "But this cannot be realised without economic

agreements with Arab countries. We have already started contacts in this respect. This is essential for building our independent homeland."

Arab contractors said this week they had already started talks with the PLO to win a share of projects in Gaza and Jericho after their disappointment with Kuwait, which has awarded most rebuilding projects to foreign firms.

The Moroccan-based Arab Contractors Union (ACU) also said it planned to convene its next conference in Jericho to show support for the peace deal, according to ACU Deputy Chairman Ahmed Balhassan.

Palestinians believe economic recovery is vital for the successful peace agreement as deteriorating living conditions were among the main factors for the surge of Arab violence in the occupied territories and the emergence of the radical Muslim fundamentalist movement Hamas.

Vietnam's 2 oil fields to be relinquished

HO CHI MINH CITY, Oct 18:

The Vietnamese-Russian joint venture Vietsovpetro will relinquish in January two large oil exploration blocks bordering Vietnam's only commercially productive oil field, Bach Ho (White Tiger), industry sources said here, reports AFP.

Blocks number nine and 16 are expected to be subdivided into smaller concessions that will be auctioned off to international oil companies, the sources said after the close Saturday of an oil and gas exhibition here.

It would be the first major batch of concessions to go on the auction block since 1991, when Asian and European companies competed fiercely for 10 concessions carved out of two blocks relinquished by Vietsovpetro near the Dai Hung (Big Bear) oil field.

This time, world-leading US oil companies will be able to bid, since Washington has loosened embargo to permit preparatory business activities such as oil exploration in

Vietnam.

"We'll have to take another look at them to see if we're interested," said Robert Aberbach, Vice President for eastern exploration and development with mobil, the US oil company that held rights to blocks nine and 16 until 1975.

A Vietsovpetro official confirmed that the ventures' rights to blocks nine and 16 would expire in January, and that it was "possible" that they would not be renewed.

Vietsovpetro will nonetheless retain rights to the Bach Ho and Rong (Dragon) fields, both inside block nine, because the venture has been pumping oil from the former since 1986 and is preparing to bring the other on stream by late 1994, said Nguyen Tanhich, Vietsovpetro's Chief of Protocol.

Vietnam has slowly loosened Vietsovpetro's grip on some of its most promising oil concessions since 1990, when the economic collapse of the Soviet Union became unmistakable.

Dhaka Stock Prices

At the close of trading on October 18, 1993

Trading improves

Trading on the floor of the Dhaka Stock Exchange (DSE) improved on Monday.

The DSE All Share Price Index showed a gain of 1.151 points. It advanced to 424.1830 from 423.0312.

Both the turnovers surged. Volume reached 32282.75 from 11396.00 showing a gain of 183.281 per cent. And the value increased by 91.901 per cent rising to Taka 16,85,003.56 from Taka 878,058.75.

The number of issues traded also rose. It totalled 45 as against Sunday's 36. Of these, 20 gained, 15 lost while 10 others traded at previous rates.

The Tulip Dairy dominated the gainers' list with a rise of 10.000 per cent in its share price. On the other hand, no issues of the losers on the floor suffered significant losses.

Selling 15,100 shares Bata Shoe became the highest trader of the day.

DAY'S TRADING AT A GLANCE

DSE Share Price Index 424.1830
Market Capitalisation Tk 16528460918.71
Turnover in Volume 32282.75
Turnover in Value Tk 1685003.56

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (%) over of shares traded
Gains (20)				
Howlader PVC	109.00	109.50	0.50	0.458 1,000
Karim Pipe	58.00	58.50	0.50	0.862 48
Singer BD	895.00	900.00	5.00	0.558 05
Moderi Industries	325.00	330.00	5.00	1.536 10
NTC	220.00	225.00	5.00	2.272 10
Rupan Oil	3.90	4.00	0.10	2.564 500
Tulip Dairy	50.00	55.00	5.00	10,000 110
Zeal Bangla	6.30	6.40	0.10	1.587 7,900
BD Oxygen	84.18	84.58	0.40	0.475 311
Padma Textile	165.00	165.50	0.50	0.303 60
Taluk Spinning	89.00	89.22	0.22	0.247 450
Bextimo Infusion	257.63	261.76	4.13	1.603 510
Bextimo Pharma	483.33	500.35	17.02	3.521 85
Apex Footwear	184.52	186.22	1.70	0.921 400
Apex Tannery	382.22	382.23	0.01	0.002 65
Bata Shoe	44.00	44.50	0.50	1.136 15,100
B.S.C	60.00	65.00	5.00	8,333 05
Usmania Glass	275.00	277.25	2.25	0.818 10
Bextimo	19.89	19.90	0.10	0.505 1,200
Debenture				
Bextimo	1734.00	1740.00	6.00	0.346 12

LOSS (15)

Shares :	1394.00	1393.00	1.00	0.071 02
Islami Bank	92.50	92.00	0.50	0.540 60
5th ICB M Fund	67.50	67.23	0.27	0.400 480
6th ICB M Fund	47.00	46.75	0.25	0.531 30
BD Autocars	69.00	68.50	0.50	0.724 290
Eastern Cables	115.00	114.45	0.55	0.478 55
Bengal Food	65.35	65.00	0.35	0.535 140
Dhaka Vegetables	77.50	77.43	0.07	0.090 70
Dulamia Cotton	78.18	78.00	0.18	0.230 250
Shaham Textile	51.00	50.00	1.00	1.960 05
Pharmaco	73.00	70.00	3.00	4.109 10
Paper Processing	16.08	16.00	0.08	0.497 20
GQ Ball Pen	77.45	77.00	0.45	0.581 1,150
National Bank	90.45	90.00	0.45	0.497 —
Rahim Textile	100.00	99.00	1.00	1.000 90

Traded at previous rates (10)

Shares : BGIC (100), Renwick Jagnewar (5), Desh Garments (20), Eagle Star Textile (150), Modern Dyeing (15), Bangla Process (35), Al Salma (40), Wato Chemical (1000), Monno Ceramic (150), and Rahman Chemicals (20).

DSE SHARES AND DEBENTURES

Company	FV/M	Closing Rate (Tk)	Northern Jute
		10/50	NT
		Shamsur Jute	10/50 100/50 NT
		Specialised Jute	10/50 114/50 NT
		Shine Pukur Jute	100/5 114/00 NT
		Sonal Ansh	100/5 113/25

TEXTILE (20)	10/50	NT
Al Baraka Bank	1000/1 900.00	
A.B. Bank	100/5 176.00	
City Bank	100/5 303.00	
Eastern Bank	100/20 110.00	
IDLC Ltd	100/5 156.00	
Islam Bank	1000/1 1139.00	
National Bank	100/5 90.00	
Pubali Bank	100/5 92.00	
Rupali Bank	100/10 68.00	
U.C.B.L	100/5 120.00	
Uttara Bank	100/5 93.00	
INVESTMENT (60)		
ICB	100/5 100.00	
1st ICB M. Fund	100/5 365.00	
2nd ICB Fund	100/5 165.50	
3rd ICB M. Fund	100/5 140.00	
4th ICB M. Fund	100/10 144.00	
5th ICB M. Fund	100/10 92.00	
6th ICB M. Fund	100/10 67.23	
ICB Unit Cert.	—	
Sales Price	113.00	
Re-purchase	108.00	
INSURANCE (04)		
BIGC	100/10 182.00	
Green Delta	100/10 207.00	
Leondas	100/10 292.80	
Zakharly Palashiv	100/10 196.00	
INVESTMENT (60)		
Daugava	18/10 —	Seacom CPO
Dan Freja	19/10 Sing	MSPL HSD/SKO
Bangladesh Autocars	23/10 —	BSL Grade Oil
Zakharly Palashiv	28/10 —	Seacom CDSO
VESSELS DUE AT OUTER ANCHORAGE		
Name of vessels	Date of arrival	Last Port call
		Local agent
		Cargo
		Loading port
VESSELS DUE AT KUTUBDIA		
Name of vessels	Date of arrival	Last Port call
		Local agent
		Date of arrival
VESSELS AWAITING INSTRUCTION		
Mars	—	Mong
Banglar Jyoti	—	KSL
		02/10
VESSELS NOT ENTERING		
Rio Santa Rosa	Scraping	Duba