

Palestinians need to invest \$2b a year on infrastructure

DUBAI (United Arab Emirates), Nov 3: The Palestinians will have to invest around two billion dollar a year on the infrastructure of the Israeli-occupied territories, according to the PLO, reports AFP.

The Palestinian Liberation Organisation said Monday in a paper to an investment conference in Dubai, United Arab Emirates, that they planned to build up to 200,000 homes and create tens of thousands of jobs.

Around 3.6 billion dollar are needed for housing and infrastructure project during the five-year transitional period in the autonomy agreement with Israel, it said.

Another 3.1 billion dollar will go on housing services and

three billion dollar for economic recovery.

Investments during the five-year period are estimated at 10 billion dollar. This means there will be investment opportunities worth an average two billion dollar a year during the stage of building the state, it said.

"The sum of course surpasses the capacity of the national economy and it is impossible to secure it from national resources.

"So, there will be a large scope for investment flow to the state of Palestine, taking into consideration the facilities the state will offer to both Arab and foreign investors."

The plan will also focus on developing and strengthening

the economy, and redressing any economic imbalances and bottlenecks, said the PLO, which aims to set up a state in the West Bank and Gaza Strip.

Since the Palestinian autonomy accord was signed on September 13, the PLO has so far secured around two billion dollar, pledged at an international aid conference in Washington last month.

The PLO says economic revival is essential for the success of its landmark self-rule agreement with Israel starting in Gaza and the West Bank town of Jericho.

The two sides have since October 13 been locked in negotiations to work out details of the accord.

Last month, the PLO

launched a campaign to promote exports and attract investment by opening offices in Arab and other countries. It also seeks long-term economic accords with Arab states.

PLO officials say they are inheriting a shattered economy after 26 years of Israeli occupation and nearly six years of the Palestinian uprising.

Palestinians will give priority to a market economy "where the private sector will play a leading role away from any economic ideologies," the study stressed.

"Moreover, decision-makers envisage no restrictions on foreign investment. There will be no ceiling for foreign participation in projects and every investor will have the right to transfer profits."

Minister tells seminar Development depends on increase in production

Labour and Manpower Minister Abdul Mannan Bhuiyan said Wednesday that the overall development of the country depends on increase in production, reports UNB.

"Increase of production in industrial sector is closely related with the socio-economic development of the labourers and their relationship with the owners," he added.

"Democracy will be at a stake without the economic emancipation of the common people," he said.

The Minister said this while addressing as chief guest at the inaugural ceremony of the four day sub-regional seminar of South Asia on "Democracy, Cooperation, Development" that began Wednesday morning at a local hotel.

Bangladesh Sangjukta Srastri Federation (BSSF)-Support Centre organised the seminar with the help of Brotherhood of Asian Trade Unionist (BATU) and World Solidarity Mondiales (WSM).

A total 16 representatives from India, Pakistan, Sri Lanka, Philippines and World Confederation of Labour and host Bangladesh are participating at the seminar.

The inaugural session chaired by SKOP leader Mokhlesur Rahman was addressed, among others, by All Pakistan Trade Union President AH Srirazzi, BATU Secretary Noel Rebello of India, BATU President Antonio Lodwick of Sri Lanka, Antonio C Asper of Philippines and World Confederation of Labour Confederal Secretary Rosario R Marten.

Dhaka Stock Prices

At the close of trading on November 3, 1993

Bullish trend

The Dhaka Stock Exchange (DSE) experienced a bullish trend on Wednesday as the index and the turnovers jumped to new highs.

The DSE All Share Price Index reached 358.65438 from 347.66180, an increase of 10.99258 points.

A total of 100149 shares traded at Tk 27134816.00 as against Tuesday's 27142 shares valued at Tk 2655449.50.

The increases in total volume and total value showed 268.982 and 921.854 per cent gains respectively.

The gainers heavily dominated the floor. They outnumbered losers by 28 to only five while four traded at previous rates.

The number of traded shares of the Beximco infusion, a loss making issue, totalled 56220, the leading volume of the day.

* From November 1, the DSE index is being calculated on the basis of IFC All Share Price Index formula and the base date is 01.01.91.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	358.65438
Market Capitalisation Tk	18233937739.85
Turnover in Volume	100149
Turnover in Value Tk	27134816.00

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (%)	Number of shares traded
National Bank	100.00	101.00	1.00	1.00	1490
BGIC	181.50	183.90	2.4	1.32	50
United Insurance	195.33	197.50	2.17	1.11	50
Atlas BD	45.87	47.00	1.13	2.46	150
Aziz Pipe	242.50	250.00	7.5	3.09	05
Tattu Spinning	96.59	98.61	2.02	2.09	960
Beximco Pharma	558.89	570.00	11.11	1.99	10
Wata Chemical	137.29	138.50	1.21	0.88	20
Apex Footwear	221.49	223.53	2.04	0.92	3340
Bata Shoe	60.84	62.98	2.14	3.52	1700
Beximco	24.16	25.16	1.00	4.14	3800
BTC	91.35	100.00	8.65	9.47	23
Ctg Veg	69.00	69.75	0.75	1.09	60
Zeal Bangla	6.40	6.53	0.13	2.03	300
BD Oxygen	94.36	100.79	6.43	6.81	724
Dulania Cotton	78.50	80.00	1.50	1.91	20
Salham Textile	79.00	80.13	1.13	1.43	20
BD Autocars	45.06	48.47	3.41	7.56	1340
Thai Aluminium	82.00	82.89	0.89	1.08	320
Howlader PVC	111.71	114.00	2.29	2.05	10
Quasem Drycells	10.23	10.88	0.65	6.35	400
Singer BD	925.46	949.90	24.44	2.64	510
Bengal Food	114.17	114.97	0.80	0.70	300
Ctg Cement	195.00	201.60	6.60	3.38	405
GQ Ball Pen	78.00	79.64	1.64	2.10	355
Monno Ceramic	320.00	325.00	5.00	1.5625	130
New Dhaka Refrac	95.00	99.00	4.00	4.21	60
Usmanita Glass	310.00	311.75	1.75	0.56	4935

Losses (05)					
Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (%)	Number of shares traded
Beximco Infusion	276.76	275.03	-1.73	-0.625	56220
Pharma Aids	172.00	171.00	-1.00	-0.58	35
Apex Tannery	370.00	360.00	-10.00	-2.70	22230
Monopol Paper	18.00	16.00	-2.00	-11.11	05

Debenture:					
Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (%)	Number of shares traded
Beximco Infusion	1770.00	1650.00	-120.00	-6.78	04

Traded at previous rates (04)
Shares: 1st ICB M Fund (23), 6th ICB M Fund (30), Peoples Insurance (20), Al Baraka Bank (05).

DSE SHARES AND DEBENTURES

Company	FV/ML (Taka)	Closing Rate (Taka)	Mutual Jute	100/5	105/0
Northern Jute	100/5	105/0	NT		
Shamser Jute	100/5	100/0	NT		
Specialised Jute	100/5	100/0	NT		
Shine Pukur Jute	100/5	115/0	NT		
Sonali Ansh	100/5	125/0	NT		



Passengers of the inaugural flight of Thai Airways, new route to Dubai from Bangkok via Dhaka were accorded a reception at Zia International Airport yesterday. — Star photo

Thai Air starts operation to new route

By Staff Correspondent

Thai Airways International started operation to its new route to Dubai from Bangkok via Dhaka from yesterday.

Sixty three passengers including 12 from Bangladesh left for Dubai at the inaugural flight after a brief reception hosted by local Thai Airways office at the VIP Lounge of the Zia International Airport.

The airline will operate twice a week to Dubai on the new route during the winter schedule effective till March.

Sudhi Born, Regional Director, Middle East and Indian sub-continent and Veerawat, Vice-President (commercial) accompanied the passengers at the inaugural flight.

Chairman of the Civil Aviation Authority of Bangladesh (CAAB) was present at the reception in the afternoon.



S S Nizamuddin takes over as Rupali Bank MD

S S Nizamuddin Ahmed has taken over the current charge of the Managing Director of Rupali Bank Limited from M R Khan, Managing Director who has gone abroad with IMF assignment from Nov 1, says a press release.

S S Nizamuddin Ahmed was the General Manager of Sonali Bank prior to this new assignment. During his 30 years of long banking experience, Ahmed has served as General Manager for about 9 years in Bangladesh Krishi Bank, Agrani Bank and Janata Bank respectively.

Before that he held various important positions in Agrani Bank from where he was promoted as General Manager in 1985.

A Master Degree holder of Commerce, he travelled UK for inspection of Sonali Bank overseas Branches and attended important seminars and symposiums.

He comes of the famous Sufi Saint family of Matzbandar Sharif, Chittagong and he is the direct grand son of Hazrat Gause-Pak Shah Sufi Syed Maulana Golam Rahman Al-Hassani (Baba Bhandari) (G).

Demand leads most tea prices to move up

By Staff Correspondent

Improved demand led most tea prices to move upwards at this week's auction sale in Chittagong on Tuesday last.

According to a Unity Brokers market report, good all round demand led most tea prices to move up, particularly the better made and useful liquoring variety.

The major buyers at the sale were Poland, Pakistan, Russia, Jordan and the internal traders who lent strong support for the better types.

Total withdrawals at the sale was slightly lower at 30 per cent of the offerings as against last week's 32 per cent.

In the leaf category a total of 22,665 packages were offered at the sale. Of which, the export buyers accounted for 47 per cent while the local traders purchased 21 per cent and the rest 32 per cent of the sale was withdrawn.

In the leaf category 2,930 packages were offered at the auction sale, of which, the internal traders brought 71 per cent while the export buyers purchased only 11 per cent and 18 per cent remained unsold.

Following is the category-wise market performance report as prepared by Unity Brokers:

CTC: Brokers were generally fully firm to dealer, occasionally by up to a taka and popular marks realised between Taka 50.50 and Taka 54.00 per kg.

Fannings were about firm to often dealer by 50 poisha per kg. Prices eased towards close. Selective lines sold between Taka 50.50 and Taka 55.70 and secondaries sold between Taka 40.00 and Taka 42.50 per kg.

Green tea: 441 packages were on offer and these sold between Taka 55.00 and Taka 57.50 per kg.

Dust: 2,930 packages were on offer. Strong internal demand led the better teas to be dealer by Taka 1/2 per kg. Others were about firm.

The next tea auction sale (No. 28) would be held in Chittagong on November 09 and offerings would consist of about 20,000 packages of leaf and another 2,500 packages of dust.

OOCL to open new shanghai feeder service Nov 12

By Staff Correspondent

On November 12 global shipping OOCL will inaugurate a fixed-day feeder service between Shanghai and the ports of Khobe and Yokohama in Japan, says a press release.

As a result, OOCL can now provide its customers with better schedule integrity, connections, and space availability as well as faster transit times westbound between China and North American destinations to better serve the expanding trade with China.

Departing Saturdays from Shanghai, the new service offers a transit time of four and six days to Khobe and Yokohama respectively. From Japan, cargo can then connect to OOCL's main liner services to US west coast ports of Los Angeles, Oakland, Seattle or Vancouver and onward to in-land points and the East Coast for faster transit times.

A newly chartered, high-speed feeder vessel, the "OOCL Shanghai," will be deployed on the service in cooperation with Hai Hua Shipping Company (HASCO) of Shanghai.

Clinton asks Congress to trim \$ 2b more from military spending

WASHINGTON, Nov 3: The fate of President Clinton's plan to squeeze more savings out of the budget is up to Congress, now that he has asked lawmakers to trim an additional, two billion dollar from military spending and other projects, reports AP.

Clinton's latest request sets the stage for deficit-cutting votes in about two weeks, shortly before Congress hopes to adjourn for the year. It's unclear what lawmakers will do because they will be torn between competing desires to trim federal red ink and protect home-district projects.

The president sent the measure to Congress Monday night. "My administration is committed to working closely with the Congress to produce legislation that will achieve this level of savings," Clinton said in a letter accompanying the proposal.

Clinton's promised conservative Democrats last summer he would seek extra spending cuts to win support their support for his deficit-reduction package.

Last week, he proposed a nine billion dollar package of cuts and a streamlining of government purchasing practices that congressional budget analysts say could save an additional three billion dollar.

Clinton's new package would trim spending by 1.9 billion dollar by cutting 37 programmes. It also claims 100 million dollar more in savings from proposals to increase government efficiency, such as allowing the Army Corps of Engineers to close some local offices.

Clinton identified general programme he would cut, but provided little information about which specific projects he would target. But he did propose to slash items that lawmakers added to his proposed budget, which could provoke a fight between the White House and Congress.

About one-third of Clinton's proposed savings 601 million dollar would come from military construction.

Other examples include cuts of 300 million dollar in military and economic aid to foreign countries, 188 million dollar in highway projects, 180 million dollar to modernize public housing and remove and lead paint, 139 million dollar in nuclear research and development and 122 million dollar water projects.

Md Sirajul Islam, Joint Secretary, Economic Relations Division and Tore Treng, Resident Representative of the Norwegian Embassy in Dhaka Tuesday signed an agreement, from which Bangladesh will receive Taka three crore and twenty five lakh from Norway as grant.

— PID photo

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 03.11.93

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving
J/1	Nearchos	Mop (P)	ILYI	MSA	19/10	07/11
J/2	Andavia	Sugar	Shan	Seacom	24/10	05/11
J/4	Indian Valour	Salt (TCB)	Kand	MSP	20/10	06/11
J/5	Kamaleverett	GI	Sing	EBPL	29/10	05/11
J/6	Vishva Karuna	R Seed	Chin	Litmond	30/08	07/11
J/9	Petr Starostin	Cont	Sing	CT	31/10	03/11
J/10	Rafah	M Seed	Jybo	Dynamic	18/10	05/11
J/11	Hang Wan	Urea	Mong	RSA (P)	29/10	05/11
J/12	Samudra Samrat	Fert	Kand	SSL	25/08	10/11
J/13	Dolphins-1	GI	Chin	IMPL	31/10	05/11
GSJ	Banglar Doot	Idle	—	BSC	R/A	08/11
RM/4	Equity	CPO	Sing	Seacom	01/11	04/11
RM/6	Ronjay Victory	Cement	Sing	PSAL	15/10	03/11
DDJ	Al Salma	Repair	Yang	ASLL	28/09	04/11
RM/8	Dolores	—	—	Seacom	R/A	10/11
RM/9	Banglar Jyoti	Repair	—	BSC	R/A	06/11

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Ronjay Choomie	3.11.93	—	PSAL	—	—
Ilgenia	3.11.93	Mong	BSL	—	—
Fong Shin	4.11.93	Sing	BDSHP	Cont	Sing
Polyxeni	4.11.93	Mong	PRSA	—	—
Lanka Mahapola	5.11.93	Mong	Baridhi	Cont	Col
Safar	4.11.93	Sing	PSAL	Cement	—
Banglar Shobha	5.11.93	BUSA	BSC	GI	—
Sheng Yuan	7.11.93	Kela	Seacom	—	—
Eponyma	5.11.93	Sing	CTS	Cont	Sing
Banglar Robi	6.11.93	Mong	BSC	Cont	Sing
Chestnut Hill	6.11.93	—	BSL	Wheat (G)	—
Golden Chase	7.11.93	—	OWSL	TSP(P)	—
Sea Tradition	7.11.93	Mong	AML	GL	W Agrican
Continant-1	7.11.93	—	CLA	GI	—
Saadi	7.11.93	—	SSL	GL	B Abbas
Nour	10.11.93	—	LTL	E/L	Sudan Suez
Krud Jerspersen	8.11.93	—	CT	Cont	Sing
Meng Ler	8.11.93	Cal	AML	Cont	Sing
Sealton	8.11.93	Sant	Seacom	Sugar	—
Al Tabith	8.10.93	—	BSL	—	—
Loyal Bird	10.11.93	Mong	Litmond	—	—
Amer Jyoti	10.11.93	—	USTC	Cement	—
Ingenuity	10.11.93	Col	BSSA	Cont	Col
Vishva Parag	10.11.93	—	SSL	GL	Dundee Harb
Banglar Mori	10.11.93	Sing	BSC	Cont	Sing
Fong Yun	11.11.93	Sing	BDSHP	Cont	Sing
Oslo Zenith	11.11.93	Sing	JF	Vehicles	—
Black Whale	11.11.93	—	Prog	GI	—
Karabieverett	11.11.93	—	EBPL	GI	—
Imke Wehr	11.11.93	Sing	APL (B)	Cont	USA Fe
Robert-e-Lee	12.11.93	—	Karna	GI (Lash)	—
Indian Glory	15.11.93	—	USTC	Cement	—
Shaplaeverett	19.11.93	—	EBPL	GI	—

TANKER DUE

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Chloe-2	4.11.93	Mala	SW	CPO	(RM/3)

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Pearl of Fujiarah	C Clink	V Pat	Seacom	02/11
Zakharty Palishvili	CDSO	Durb	Seacom	02/11
Magie Lady	L Oil	Cory	ECSL	02/11
Banglar Shourabh	C Oil	—	BSC	R/A
Kota Buana	Cont	Sing	RSL	02/11
Dan Freja	HSD	Sing	MSP	03/11
Global Metis	CPO	Sing	TSL	03/11

VESSELS AT OUTER ANCHORAGE

READY ON					
Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival	Leaving
Pearl of Fujiarah	C Clink	V Pat	Seacom	02/11	02/11
Zakharty Palishvili	CDSO	Durb	Seacom	02/11	02/11
Magie Lady	L Oil	Cory	ECSL	02/11	02/11
Banglar Shourabh	C Oil	—	BSC	R/A	R/A
Kota Buana	Cont	Sing	RSL	02/11	02/11
Dan Freja	HSD	Sing	MSP	03/11	03/11
Global Metis	CPO	Sing	TSL	03/11	03/11

VESSELS NOT READY

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival	Leaving
Sea Nymph	Cement	Ind	USTC	30/10	30/10
Anangel Dignity	Wheat (G)	Dunk			