

World Bank report says

# Occupation turns Palestinian economy dependent on Israel

JERUSALEM, Dec 11: Twenty-six years of Israel occupation have forced the occupied territories economy into complete dependence on Israel, but Palestinians hope to lessen it through the limited autonomy deal, reports AFP.

A detailed World Bank report this year said the Palestinian economy "remains highly vulnerable" vis-a-vis Israel, and analysis echoed by the Bank of Israel.

But Palestinian economists like Samir Hulleleh blame a "colonialist system."

Benjamin Gaon, who heads Israel's leading industrial group Koor recently described the occupied territories as "a third world enclave in the Israeli economy" and spoke of the Palestinians' near-total dependence.

The figures are self-explanatory. Israel provides all the territories' electricity and energy and has become their quasi-exclusive trading partner.

Jordan, which in 1968 bought 45 per cent of Palestinian exports took in a mere 15 per cent in 1991. The Israeli market currently absorbs more than 80 per cent of Palestinian exports.

This dependence is seen in the growing number of Palestinian sub-contractors to Israeli firms, notably in the textile and building industries.

The result: Israel has a one billion dollar trade surplus with the occupied territories, a western diplomat said. The Bank of Israel said 90 per cent of Palestinian imports transited through Israel.

Israel also relies on cheap Palestinian labour and for years slowed down investments in Palestinian companies.

"Only in the past two years has the military administration tried to promote the creation of Palestinian concerns by loosening controls, but the gap to fill is huge.

Palestinian industry is in its stuttering infancy and only five per cent of the ventures have more than 20 employees, while two-thirds are just workshops with fewer than four people.

Palestinian industry makes up only eight per cent of the economy, three times less than a country like Mauritius, the World Bank concluded.

No jobs at home forces some 100,000 Palestinians to commute daily to Israel proper in search of legal or illegal employment with their salaries representing 25 per cent of the occupied territories' gross national product.

"High expectations derived from exposure to Israeli living standards is clearly a major impediment to achieving peace and stability in the region," the World Bank report said.

The per capita income in Israel is eight times higher (11,000 dollar) than in the occupied territories (1,350 dollar). Only nine per cent of Palesti-

nian homes have a telephone against 93 per cent in Israel.

The Palestinians hope the two billion dollar in aid pledged by the international community in October will help restore some of the balance in their favour.

The funds are to establish a Palestinian infrastructure and businesses and gradually lessen dependence on Israel once the Israeli-PLO limited self-rule accord, signed September 13 in Washington is implemented.

Palestinian economist Samir Abdallah wants to establish ties with Jordan to counter-balance links with Israel.

"Israel has no intention of replacing political colonialism with an economic colonialism," Gaon insisted.

But Palestinian economists are skeptical since they fear the Israelis will become the major beneficiaries of the autonomy deal, by capitalizing on expanded exports to the Arab countries.



A rare portrait by Spanish master El Greco titled "Portrait of a Young Lady", which was sold at Christie's in London Friday to an anonymous telephone bidder for 1.7 million pound. The previous highest price was just 367 pound for a portrait sold in 1974. — AFP photo

## Dhaka Stock Prices

At the close of trading on December 11, 1993

### Week opens on weak note

Week's trading on the floor of the Dhaka Stock Exchange (DSE) opened on a weak note on Saturday.

Both the turnovers declined. The volume fell by 53,695 per cent and the value showed a drop of 40,676 per cent.

A total of 37169 shares traded at Taka 4373086.50 as against Thursday's 80269 shares valued at Taka 7371503.50.

The number of the shares transacted on the floor decreased by two. It fell to 34 from Thursday's 36, in which 17 gained, 11 lost and six others traded at previous rates.

No issues experienced significant gains or losses in share prices. But the Bangladesh Oxygen, a loss making issue of the day, became the top contributor to the total volume.

The DSE All Share Price Index rose to 376.62882 from 376.33380, a gain of 0.29502 point.

### Trading at a glance

DSE Share Price Index	376.62882
Market Capitalisation Tk	18072477075.25
Turnover in Volume	37169
Turnover Value Tk	4373086.50

Company's name	Previous price	Closing price	Change (absolute)	Change (% over Tk)	Number of share traded
<b>Issues gained (17)</b>					
3rd ICB M Fund	140.00	141.00	1.00	0.714	05
6th ICB M Fund	73.75	74.00	0.25	0.338	800
BGIC	180.00	181.00	1.00	0.555	590
People's Insurance	301.00	302.00	1.00	0.332	40
Singar BD	1013.65	1025.00	11.35	1.119	05
Bengal Food	114.30	114.50	0.20	0.174	161
Beximco Infusion	331.83	340.50	8.67	2.612	40
Beximco Pharma	742.68	745.00	2.32	0.312	10
B Synthetic	134.17	134.79	0.620	0.462	700
Wata Chemical	141.50	142.00	0.50	0.353	60
Apex Tannery	419.73	425.00	5.27	1.255	40
Bata Shoe	78.97	79.00	0.03	0.037	11680
Beximco	28.32	29.43	1.11	3.919	2800
Cig Cement	206.05	210.00	3.95	1.917	150
Monno Ceramic	281.00	282.00	1.00	0.355	30
Sonali Aush	128.00	130.00	2.00	1.562	05
BCL(Deb)	2280.00	2299.32	19.32	0.847	88

Company's name	Previous price	Closing price	Change (absolute)	Change (% over Tk)	Number of share traded
<b>Issues lost (11)</b>					
Rupali Bank	90.50	88.00	-2.50	-2.762	270
2nd ICB M Fund	163.33	161.00	-2.33	-1.426	72
Gemini Sea Fund	35.00	34.00	-1.00	-2.857	05
BD Oxygen	130.50	130.00	-0.50	-0.383	15400
Talku Spinning	99.46	98.00	-1.46	-1.467	100
Ambee-Pharma	10.19	10.07	-0.03	-0.297	150
Kohinoor Chemical	62.00	61.00	-1.00	-1.612	40
Pharmaco	56.50	55.00	-1.50	-2.654	78
Apex Footwear	242.53	240.13	-2.40	-0.989	2560
GQ Ball Pen	89.68	89.00	-0.68	-0.758	630
Savar Refractories	63.00	60.00	-3.00	-4.761	310

Issues traded at previous rates (06)  
IDLC (80), Metalex Corp (15), Dhaka Vegetables (170), Deah Garments (60), Tamjuddin Textile (10), Usmania Glass (15).

### DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	10/50	NT
Specialised Jute			10/50	NT
Shine Pakur Jute			100/5	120/00
Sonali Aush			100/5	130/00
<b>TEXTILE (20)</b>				
Ahaz Textile	1000/1	875.00	10/50	NT
Arbee Textile	100/5	168.00	100/10	112.00
Ashraf Textile	100/5	291.00	10/50	24.60
Chand Textile	100/20	110.00	10/50	NT
Deah Garments	100/20	110.00	100/10	50.50
Dulamia Cotton	100/20	216.00	100/10	90.00
Eagle Star Textile	100/5	150.00	10/50	10.00
GMG Ind. Corp.	1000/1	1362.00	100/50	10.00
Modern Dyeing	100/5	125.00	100/5	25.00
Padma Textile	100/5	100.00	100/20	169.00
Quasem Silk	100/10	88.00	10/100	2.30
Quasem Textile	100/5	105.00	10/50	3.00
Rahim Textile	100/5	103.00	100/5	95.00
Safham Textiles	100/10	103.00	100/10	83.00
S.T.M. (ORD)	100/5	110.00	100/5	20.00
Stylecraft	100/5	420.00	100/5	425.13
Swan Textile	100/10	110.00	100/5	8.29
Talku Spinning	100/10	98.00	100/10	98.00
Tamjuddin	100/10	145.00	100/10	145.00
<b>PHARMACEUTICALS &amp; CHEMICALS (20)</b>				
Ambee Pharma	100/50	10.07	10/50	10.07
Bangla Process	100/5	60.00	100/5	60.00
BCL	100/10	335.00	100/5	745.00
Beximco Infusion	100/00	340.50	100/5	745.00
Beximco Pharma	100/20	134.79A	100/50	125.00
B Synthetic	100/20	134.79A	100/50	125.00
Glaxo	100/10	110.00	100/50	110.00
ACI	100/50	10.00	100/5	61.00
Kohinoor Chemical	100/5	61.00	100/10	110.00
N Polymer	100/50	9.00	100/5	450.00
Petro Synthetic	100/5	168.43	100/5	168.43
Phar	100/5	55.00	100/5	22.00
Pharmaco	100/5	55.00	100/5	75.00
Progressive Plastic	100/5	25.00	100/5	25.00
Reckitt & Colman	100/10	32.00	100/10	32.00
Rahman Chemicals	100/10	90.00	100/5	90.00
Therapeutics	100/10	101.90	100/10	101.90
The Ibsina	100/20	142.00	100/20	142.00
Wata Chemical	100/50	10.00	100/50	52.00
<b>PAPER &amp; PRINTING (06)</b>				
Eagle Box	100/50	21.00	100/50	21.00
Monospool Paper	100/5	16.00	100/5	16.00
Paper Converting	100/5	67.00	100/5	67.00
Paper Processing	100/10	15.00	100/10	15.00
Padma Printers	100/50	50.00	100/50	50.00
Sonali Paper	100/50	52.00	100/50	52.00
<b>FOOD &amp; ALLIED (25)</b>				
A.B. Biscuit	100/5	199.00	100/5	199.00
Alpha Tobacco	100/50	55.00	100/50	55.00
Amam Sea Food	100/5	100.00	100/5	100.00
Apex Food	100/5	930.00	100/5	930.00
Aroma Tea	100/5	60.00	100/5	60.00
Bangas	100/5	143.00	100/5	143.00
B.D. Plantation	100/5	500.00	100/5	500.00
Bengal Food	100/5	114.50	100/5	114.50
BLTC	100/5	800.00	100/5	800.00
BTC	100/50	95.00	100/50	95.00
Cig. Vegetable	100/10	64.00	100/10	64.00
Dhaka Vegetables	100/5	60.00	100/5	60.00
E.L. Camella	100/5	1040.00	100/5	1040.00
Frogleg Export	100/50	2.00	100/50	2.00
Gemini Sea Food	100/5	34.00	100/5	34.00
Hill Plantation	100/5	550.00	100/5	550.00
Modern Industries	100/5	335.00	100/5	335.00
N.T.C	100/50	245.00	100/50	245.00
Rabeya Flour	100/100	3.70	100/100	3.70
Rupam Oil	100/10	70.00	100/10	70.00
Tulip Dairy	100/50	NT	100/50	NT
Yousuf Flour	100/50	NT	100/50	NT
Zaal Bangla Sugar	100/50	6.47	100/50	6.47
<b>FUEL &amp; POWER (04)</b>				
BD Oxygen	100/50	130.00	100/50	130.00
Eastern Lubricant	100/10	14.00	100/10	14.00
National Oxygen	100/10	75.83	100/10	75.83
Padma Oil Co.	100/50	46.00	100/50	46.00
<b>JUTE (18)</b>				
Ahad Jute	100/10	NT	100/10	NT
Anowara Jute	100/50	NT	100/50	NT
Delta Jute	100/50	8.50	100/50	8.50
Gawala Jute	100/50	NT	100/50	NT
Islam Jute	100/50	90.00	100/50	90.00
Jute Spinner	100/50	80.00	100/50	80.00
Mutual Jute	100/50	105.00	100/50	105.00
Northern Jute	100/50	NT	100/50	NT
Shamsar Jute	100/50	100.00	100/50	100.00
<b>DEBENTURES (18)</b>				
BCL	3000/1	2399.32	100/5	1788.00
Beximco	17% 1998	100/50	100/50	100.00
Beximco Infusion	1655/00	1655.00	100/50	1655.00
Beximco Pharma	1170/00	1170.00	100/50	1170.00
Quasem Silk	1340/00	1340.00	100/50	1340.00
BCL 17%	2315/00	2315.00	100/50	2315.00
<b>FUEL &amp; POWER (04)</b>				
BD Oxygen	100/50	130.00	100/50	130.00
Eastern Lubricant	100/10	14.00	100/10	14.00
National Oxygen	100/10	75.83	100/10	75.83
Padma Oil Co.	100/50	46.00	100/50	46.00

## US to export fiber-optic technology to China, CIS

WASHINGTON, Dec 11: The Commerce Department opened the door Friday to US export of advanced fiber-optic transmission technology to China and the former Soviet Union, reports AP.

The preliminary decision to lift the Cold War ban comes in response to a petition from the American Telephone and Telegraph Company, arguing that unrestricted foreign competitors were gaining huge advantages in potentially lucrative markets.

"The decision signals the beginning of the end of export controls on telecommunications," AT and T said in a statement.

"It is another signal that the Clinton administration is addressing post-Cold War realities and in doing so examining ways to promote American competitiveness abroad and American jobs at home," the company said.

## Non-OPEC help sought to end collapse in oil prices

LONDON, Dec 11: The organisation of the Petroleum Exporting Countries (OPEC) said yesterday the rest of the oil industry had a duty to help it end a pricing collapse in a market that it alleged had come to resemble a casino, reports Reuters.

A commentary issued on its Opecna news agency said that 1993 might turn out to have been the year when OPEC lost faith in the world's wish for stable petroleum costs.

That could have far-reaching consequences, it said, making this year "every bit as pivotal as 1973." At that time an Arab oil embargo against the West led to prices being quadrupled.

Flat petroleum demand in a recession-hit global economy is behind a fall in world oil prices this year from around 20 US dollar per barrel to below 14 US dollar for the benchmark Brent blend of crude.

## PIA to buy airbus

KARACHI, Dec 11: The national carrier Pakistan International Airlines (PIA) has signed a deal to purchase two Airbus A-310-300 aircraft to be delivered to the airline this month and in May 1994. PIA officials said here yesterday, reports AFP.

The airline signed a loan agreement of 152.1 million dollar in London Thursday to finance the purchase. The agreement was signed by PIA's Deputy Managing Director and a consortium of banks, including Banque Indosuez and Barclays Bank, an airline official said.

## Sudan embarks on 10-year economic development plan

KHARTOUM, Dec 11: Sudan said it will achieve an economic growth rate of 13.1 per cent this year compared with less than one per cent four years ago, reports Xinhua.

The government embarked on a 10-year economic development plan this year following the completion of a three-year "economic salvation" programme starting 1990.

Agricultural production has increased tremendously, the second year in a row, by 27 per cent, according to estimates provided by the finance ministry.

## Economic growth in China posing threat to environment: EPA

BEIJING, Dec 11: China's economic growth is poisoning the environment as industry spews pollution into the air, water and fields with tacit official approval, a new government study said, reports Reuters.

The environmental Protection Agency (EPA) studied seven provinces or regions to determine how successfully environmental protection regulations were being implemented, the official China Daily said yesterday.

"The investigation determined that many local policy-makers sacrifice their environment for the sake of economic profit, the newspapers said.

The EPA study looked at the situation in Heilongjiang, Shandong, Yunnan, Guangdong, Anhui, Jiangsu and Xinjiang.

While most regions have codified environmental protection regulations, the EPA found that

the rules were floated by local officials seeking immediate economic gains.

In one case, officials in Lunan in southwestern Yunnan province built a cement plant in the "stone forest," a site of natural rock formations that is one of the country's premier tourist attractions, the newspaper said.

Also in Yunnan, a local government unilaterally decided to waive required pollution surcharges on companies for three years to promote investment, it said.

In the northern province of Heilongjiang, the Jidi Iron and Steel Company delayed building pollution treatment facilities and flatly refused to pay city authorities' pollution fines of some 10,000 yuan 91,700 US dollar) — despite the fact that the plant was the single largest polluter in the region, the China Daily said.

The EPA study also found that 80 per cent of the enter-

prises it inspected in the lake-side tourist city of Hangzhou in central Zhejiang province "discharge untreated pollutants into the environment," the newspaper said.

It said the EPA's alarming findings showed environmental consciousness was lagging far behind desire to cash in on China's new policy of promoting faster economic growth.

Lax zoning regulations, traditional low-technology production methods and the cost of environmental protection equipment are all contributing to what some overseas observers say is an ecological disaster.

In one sign of what this may be doing to the human population, and EPA report earlier this year said cancer mortality had risen by 5.6 per cent in urban areas since 1988, with lung cancer deaths soaring by 16.6 per cent.

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LANGKAWI, Malaysia: Four Russian-built MIG-29 fly over Langkawi island during an air display at the Langkawi International Maritime and Aerospace Exhibition yesterday. Malaysia will trade palm oil with Russia as part-payment for the purchase of 18 of the MIG-29. — AFP photo

## Over 2m Angolans need food aid desperately