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Asian countries expect growth in exports from GATT deal

HONG KONG, Dec 15: Asia is lukewarm about the Uruguay Round of global trade negotiations, with opinion divided between the hope for more exports and concern about opening markets, reports AFP.

Well placed to profit from market liberalisation, most Asian countries were in two minds about whether the benefits of an accord would outweigh the political risk and economic cost.

The sentiment from Islamabad to Sydney is that the majority of countries in the region expect an appreciable growth in exports.

At the same time, Asian leaders also point out, a deal on the GATT removes the threat of punitive measures Washington claims the right to inflict under section 301 of its trade legislation.

The Australian government estimates its trade, worth 40 billion dollar and growing by an annual nine per cent, would be boosted a further four per cent by the time tariff reductions are fully applied.

The regional winner would be Japan which, after the European Community, is the second biggest beneficiary in a favourable outcome to the Uruguay Round.

Malaysia, which has a small internal market of some 17 million inhabitants, hopes to do well out of an agreement, as does Pakistan, which expects "unprecedented growth" in the production and export of textiles, and Taiwan, which is applying to join GATT.

Thailand expects to profit from increased market access and is not concerned about the competition for its agricultural

products, which are not subsidised.

China, which has been waiting for admission to GATT since 1986, hopes that its membership would have the effect of expanding both exports and imports.

In Jakarta, Indonesian Trade Minister Billy Judono said a

success for the Uruguay Round "will make it tougher for developing countries to market their products to the developed nations."

In Singapore, the President of the Indian Chamber of Commerce, George Abraham, played down the impact of the Uruguay Round because "we

have diversified our markets, trading partners and investment partners."

But optimism was not the order of the day for the South Korea. The Korean Rural Economic Institute said consumers would benefit from lower food prices to the tune of 2.8 billion dollar, but six million farmers would lose some 16 billion dollar between 1995 and 2000.

In India there are fears that development may be slowed or even overturned by a global agreement on GATT.

Protest in India

NEW DELHI, Dec 15: Parliament broke up in an uproar and farmers across the country staged daylong sit-ins Wednesday, demanding the government withdraw from a 16-nation trade deal, reports AP.

The trouble erupted following a report that Prime Minister P V Narasimha Rao's cabinet instructed Indian negotiators to sign the accord by the General Agreement on Tariff and Trade.

The government is "selling India to US imperialists and foreign multinationals," said Somnath Chatterjee, a Marxist lawmaker shouted in Lok Sabha, the lower house of Parliament.

Opposition legislators, waving arms with black ribbons pinned on their shirt sleeves, continued shouting until the speaker, Shivraj Patil, was compelled to adjourn the house until Thursday.

Similar protests in Rajya Sabha, the upper house, also forced an adjournment for the day.

PLO urges UK traders to invest in WB, Gaza

LONDON, Dec 15: PLO Chairman Yasser Arafat appealed to British businessmen to invest in the West Bank and Gaza Strip, saying the areas needed massive investment to build much-needed infrastructure, reports AFP.

Speaking to a meeting of businessmen during his visit to London, the Leader of the Palestine Liberation Organisation said the Israelis were leaving nothing behind in the occupied territories we will have to start from scratch, he said.

"We need a fishing port, a trading port, an airport and a sewage system," he said, while housing and water projects were priorities.

Arafat said the autonomous Palestinian areas in Gaza and Jericho would welcome investment from foreign firms and Palestinian businessmen living overseas.

A group of Palestinian businessmen had decided to set up an investment fund holding with 200 million dollar, as capital, Arafat said, adding that this was a start but it is not enough.

The PLO chief said his long term aim was to create a sepa-

rate central bank and currency but obstacles still remained to that.

"There is no political independence without economic independence," he said.

Per capita income of Palestinians rises by 5pc

JERUSALEM, Dec 15: Earnings per inhabitant in the occupied territories increased five per cent in 1992, but they are still below the levels of six years ago, according to official figures published Tuesday, reports AFP.

Average earnings per Palestinian reached 2,300 dollar in the West Bank and 1,200 in the Gaza Strip, or about five per cent more than in 1991.

But the figures were still 10 per cent beneath average earnings the year before the uprising or intifada began in December 1987, the Israeli government's Central Bureau of Statistics reported.

China publicizes new tax regulations

BEIJING, Dec 15: China publicized regulations Tuesday for three new taxes, part of a new tax system that economists say is critical to the nation's ambitious reform plans next year, reports AP.

The three new taxes are a value-added tax, a business tax and a consumption tax. The People's Daily, the newspaper of the ruling Communist Party, published the entire text of the three temporary regulations, which go into effect January 1. The regulations may be adjusted before being made into law.

Tax and fiscal reforms have been described as the centerpiece of China's economic reforms next year, which include transforming state enterprises into market-oriented corporations and making the Chinese yuan a convertible currency.

Finance Minister Liu Zhongli said at a national conference earlier this month, "The smooth implementation of the new fiscal and tax system will not only have a direct impact on next year's state revenue but also play a vital role in the success of reforms ... and the development of the national economy."

The tax reforms are necessary because the existing system is unsuited for a market

economy and because the central government wants better control of taxation and a greater share of the revenues.

Currently, China has no universal tax scales and operates instead on a "tax contract" system. Under this system, each province negotiates its tax burden with the central government individually, and the tax rate is set at a specific yuan (dollar) figure, rather than as a percentage of revenue.

To win local cooperation, the central government, has had to promise local governments that, under the new system, they would be allowed to retain their revenues at this year's levels. This has prompted many localities to try to swell their coffers.

Altogether, about 16 new taxes are expected, some of them consolidating and simplifying existing taxes. A new personal income tax law was approved by the legislature in October.

The three taxes, which have broader tax bases than previous levies, will help generate additional income for the government.

But the key question is how successful the government will be in implementing the new regulations.

Dhaka Stock Prices

At the close of trading on December 15, 1993
Bullish trend

It has been possible for both the turnovers to show a bullish trend on the floor of the Dhaka Stock Exchange (DSE) Wednesday, the virtual closing day of the week because of the Independence Day holiday on Thursday.

A total of 105446 shares changed hands at Taka 21468386.00 as against Tuesday's 11726 shares valued at Taka 1682591. The changes meant surges of 799.249 per cent and 1175.912 per cent in the total volume and the value respectively.

The number of the issues transacted also rose by 12 and the gainers dominated the floor. The gainers outnumbered losers by 22 to 14 while seven traded at previous rates.

No issues experienced significant gains in share prices. On the other hand, the Sonali Ansh led the losers with a fall of 15.384 per cent in its share prices while the Bestmco Infusion, a loss making issue of the day, became the largest contributor to the total volume with 35080 shares.

The DSE All Share Price Index dropped slightly. It reached 367.69186 from 368.30324, a decline of 0.811 point.

Trading at a glance

DSE Share Price Index	367.69186
Market Capitalisation Tk	17657045991.45
Turnover in Volume	105446
Turnover in Value Tk	21468386.00

Company's name	Previous price Tk	Closing price Tk	Change (labour) Tk	Change (%) over	Number of shares traded
Issues gained (22)					
IDLC	214.28	216.00	1.71	0.797	100
IFIC	140.00	145.00	5.00	3.571	96
3rd ICB M Fund	141.00	141.72	0.72	0.510	115
4th ICB M Fund	144.00	145.50	1.50	1.041	90
5th ICB M Fund	99.00	100.00	1.00	1.010	10
6th ICB M Fund	73.00	74.00	1.00	1.369	100
BGC	180.00	181.06	1.06	0.588	170
Afrah Automobiles	490.00	510.00	20.00	4.081	30
U Thai Aluminium	84.00	84.41	0.41	0.488	140
Singer BD	1108.15	1175.98	67.83	6.132	208
Westall Text	39.00	39.59	0.59	1.513	10
Bengal Food	114.00	115.00	1.00	0.877	22050
Padma Oil	48.00	48.50	0.50	1.041	2100
Tallu Spinning	39.00	39.59	0.59	1.513	1650
B Synthetic	129.82	133.47	3.65	2.811	3100
Apex Footwear	279.59	298.13	18.54	6.666	1640
Apex Tannery	445.77	450.00	4.23	0.948	10
Bestmco	28.64	28.98	0.34	1.177	8200
Cig Cement	213.00	216.14	3.14	1.474	140
Bestall Text	91.00	91.05	0.05	0.055	150
Umanma Glass	292.00	293.50	1.50	0.513	180
Shine Pukur Jute	120.00	125.00	5.00	4.166	05
Issues lost (14)					
1st ICB M Fund	420.00	415.00	-5.00	-1.190	20
United Insurance	198.00	195.00	-3.00	-1.515	60
Eastern Cables	71.33	70.33	-1.00	-1.401	10
Howlader PVC	108.00	105.00	-3.00	-2.777	100
Cig Vegetables	64.00	60.13	-3.87	-6.048	320
Dhaka Vegetables	60.00	58.00	-2.00	-3.333	50
NTC	245.00	231.00	-14.00	-5.714	71
BD Oxygen	127.00	126.00	-1.00	-0.787	55
Saltham Textile	78.00	75.00	-3.00	-3.846	10
Dulamma Cotton	380.45	351.01	-29.44	-7.738	3500
Bestmco Pharma	770.00	752.47	-17.53	-2.276	3209
Kohinoor Chemical	60.00	59.25	-0.75	-1.250	50
Pharmaco	57.00	55.00	-2.00	-3.500	229
Sonali Ansh	130.00	110.00	-20.00	-15.384	20

Issues traded at previous rates (07)

National Bank (1200), Peoples Insurance (30), BLTC (10), BTC (22360), Ibsnina (70), Bata Shoe (2300), Bestmco Deb (01).

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Specialised Jute	Shine Pukur Jute	100/5	NT
Shine Pukur Jute			100/5	125/00		
Sonali Ansh			100/5	110/00		

BANKS (12)

Al-Baraka Bank	1000/1	880.50				
A.B. Bank	100/5	163.00				
City Bank	100/5	292.00				
Eastern Bank	100/20	110.00				
IDLC Ltd	100/20	216.00				
I.F.I.C	100/5	145.00				
Islami Bank	1000/1	1362.00				
National Bank	100/5	125.00				
Pubali Bank	100/5	100.00				
Rupali Bank	100/10	88.00				
U.C.B.L	100/5	110.00				
Uttara Bank	100/5	91.00				

INVESTMENT (08)

ICB	100/5	113.00				
1st ICB M. Fund	100/5	415.00				
2nd ICB M. Fund	100/5	161.00				
3rd ICB M. Fund	100/5	141.72				
4th ICB M. Fund	100/10	145.50				
5th ICB M. Fund	100/10	100.00				
6th ICB M. Fund	100/10	74.00				
ICB Unit Cert.						
Sales Price		116.00				
Re-purchase		111.00				

INSURANCE (04)

BGIC	100/10	181.06				
Green Delta	100/10	209.00				
Peoples Insurance	100/10	302.00				
United Insurance	100/10	195.00				

ENGINEERING (19)

Afrah Automobiles	100/5171.00	00X2				
Atlas Bangladesh	10/50	43.00				
Aziz Pipes	100/5	235.00				
Bangladesh Autocars	100/5	44.89				
Bangladesh Lamp	100/5	350.00				
B. Thai Aluminium	100/10	84.41				
Bengal Carbide	100/5	271.00				
Bengal Steel	10/50	20.00				
Eastern Cables	100/5	70.00				
Howlader PVC	100/10	105.00				
Karma Pipe	100/5	57.00				
Metalex Corp.	100/5	26.00				
Monno Stafflers	100/5	200.00				
Monno Jute	100/5	510.00				
National Tubes	100/10	58.00				
Panther Steel	10/50	8.00				
Quasem Drycells	10/50	10.20				
Renwick Jagnewar	100/5	83.00				
Singer Bangladesh	100/51175.98					

PHARMACEUTICALS & CHEMICALS (20)

Amber Pharma	10/50	10.00				
Bangla Process	100/5	60.00				
BCIL	100/10	335.00				
Bestmco Infusion	100/00	351.01				
Bestmco Pharma	100/5	752.47				
B. Synthetics	100/20	133.47				
Glaxo	10/50	125.00				
Alco	10/50	10.00				
Kohinoor Chemical	100/5	59.25				
N Polymer	100/10	110.00				
Petro Synthetic	10/50	9.00				
Pfizer	100/5	450.00				
Pharma Aids	100/5	168.43				
Pharmaco	100/5	55.00				
Progressive Plastic	100/5	22.00				
Reckitt & Colman	10/50	75.00				
Rahman Chemicals	100/10	35.00				
Therapeutics	100/5	90.00				
The Ibsnina	100/10	101.00				
Wata Chemical	100/20	142.00				

PAPER & PRINTING (06)

Eagle Box	10/50	21.00				
Monospool Paper	100/5	16.00				
Paper Converting	100/5	67.00				
Paper Processing	100/10	15.00				
Padma Printers	100/50	50.00				
Sonali Paper	10/50	52.00				

FOOD & ALLIED (23)

Alpha Biscuit	100/5	199.00				
A.B. Tobacco	10/50	55.00				
Amam Sea Food	100/5	100.00				
Apex Food	100/5	930.00				
Aroma Tea	100/5	60.00				
Bangas	100/5	143.00				
B.D. Plantation	100/5	500.00				
Bengal Food						