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DHAKA SATURDAY, APRIL 30, 1994

PLO, Israel reach agreement on economic relations

PARIS, Apr 29: Negotiators on Friday signed an accord governing future economic relations between Israelis and Palestinians after months of talks and a final all-night session, reports AP.

As part of an overall plan to grant the Palestinians autonomy in Jericho and the Gaza Strip, the accord will limit some trade but allow the Palestinians to set taxes on imports and incomes.

The Palestinians will also regulate banks in the territories. But the accord failed to include provisions to establish a Palestinian currency, a symbol of statehood rejected by the Israelis and insisted on by the Palestinians until late in the talks.

Israeli Finance Minister Avraham Shochat and Ahmed Qureih, head of the PLO's economic department, signed the agreement in a baroque hall of the French Foreign

Ministry.

There are many events of sadness in the world, but luckily we have these moments of privileged importance," said France's Foreign Minister, Alain Juppe.

He expressed the hope that other agreements would soon be concluded setting out the framework for relations between Israelis and Palestinians following the September signing of a peace accord. "The news from Cairo is encouraging," Juppe added.

The two sides expected to sign the main agreement on self-rule in Cairo Wednesday.

This conflict has been costly, both in physical and material loss," said Shochat. "The time has come to invest our energies in the pursuit of peace and prosperity."

Shochat also noted that the agreement will "defend our economy from an influx of goods."

The Palestinian side did not swerve from the sober tone it has maintained throughout the talks. This is a "contractual agreement for a temporary period," said Qorei, also known as Abdul Alaa. "And it will be reviewed."

Lack of an economic accord would have complicated implementation of the main agreement, since international aid totalling 2 billion dollars being held up as donors waited for a spending plan.

The money is desperately needed to begin rebuilding the devastated occupied territories and set up a Palestinian government.

After about 450 hours of talks over the past six months, the main final sticking point, centered on customs, both sides said.

Overall agreement was announced late Thursday night, but meetings continued until 8 a.m. (0600 GMT) Friday, 90

minutes before the scheduled signing.

Last-minute disagreement surfaced Thursday on imports into the occupied territories, especially from Egypt and Jordan, an issue that was said Wednesday night to be settled, according to sources close to the talks speaking on anonymity.

Israeli officials were concerned that cheap imports could flood through the territories and into Israel.

The final agreement ensured the free movement of goods except for five items on which quotas were imposed for five years: tomatoes, cucumbers, potatoes, eggs and poultry.

The agreement also covered tourism, labour, insurance and fuel sales. Gasoline in the territories is not to be sold more than 15 per cent less than in Israel.

High price risks hindering crop diversification

By Staff Correspondent

High price risks and technical problems of irrigation have been hindering crop diversification programme in the country.

This is the finding of a research paper prepared by Prof Wahiduddin Mahmud, who is working as a visiting research fellow of the World Bank.

The paper, published recently tried to explain why the crop diversification programme is not picking up even though a wide variety of crops such as potato, vegetable, fruits and spices yield better returns than HYV rice.

The answer may lie in a combination of technical and economic factors," Prof Mahmud observes. There are very high risks in the marketing of most of those crops. On the other hand, the existing on-farm water management systems do not allow rice and non-rice crops to be planted in the same land. As a result, farmers are discouraged from using modern irrigation systems for growing high value, but risky, non-rice crops.

This perhaps largely explains why land under modern irrigation is almost exclusively devoted to rice cultivation while high-value non-rice crops are widely grown under traditional irrigation, the paper says.

Due to these economical and technical problems, the area under non-cereal crops has been steadily decreasing since the late Seventies. During the decade beginning from 1973-74, the trend rates of area-wise growth for non-foodgrain crops was -0.53 per cent. But it was -1.73 per cent for the decade beginning from 1979-80.

To overcome these problems in crop diversification, the paper suggests reducing the price risks through improved marketing system. Also non-rice crops should be made more profitable by technological improvements to offset price risks.

Prof Mahmud also asserts that such water management system as would support growing of both rice and non-rice crops simultaneously on the same patch of land should be introduced.

Intermediate irrigation technology such as tubewells and treadpumps are being viewed as some easy ways of achieving this target, the paper notes.

Dhaka Stock Prices

Weekly comparison: At the close of tradings on April 20 and April 28, 1994

Company	FV/ML*	April 20		April 28		High	Low
		Taka	Taka	Taka	Taka		
BANKS (12)							
Al-Baraka Bank	1000/1	823.16	823.16	908.00	908.00	908.00	908.00
AB Bank	100/5	190.00	180.00	200.00	200.00	200.00	180.00
City Bank	100/5	285.00	280.00	355.00	355.00	355.00	290.00
Eastern Bank	100/20	110.00	110.00	110.00	110.00	110.00	105.00
IFLC Ltd	100/20	445.00	420.00	500.00	500.00	500.00	200.00
IFLC	100/5	179.00	170.00	198.00	198.00	198.00	130.00
Islamic Bank	1000/1	1710.00	1600.00	1715.00	1715.00	1715.00	1300.00
National Bank	100/5	124.20	125.00	130.00	130.00	130.00	85.00
Punjab Bank	100/5	100.00	100.00	100.00	100.00	100.00	85.00
Rupaf Bank	100/10	96.00	70.00	96.00	96.00	96.00	65.00
Uttara Bank	100/5	103.00	103.00	120.00	120.00	120.00	80.00
Uttara Bank	100/5	85.00	85.00	103.00	103.00	103.00	80.00
INVESTMENT (8)							
ICB	100/5	112.00	112.00	125.00	125.00	125.00	100.00
1st ICB M.Fund	100/5	820.00	800.00	850.00	850.00	850.00	350.00
2nd ICB M.Fund	100/5	300.68	285.00	350.00	350.00	350.00	160.00
3rd ICB M.Fund	100/5	265.00	264.73	340.00	340.00	340.00	140.00
4th ICB M.Fund	100/10	280.00	266.00	340.00	340.00	340.00	140.00
5th ICB M.Fund	100/10	200.52	189.00	240.00	240.00	240.00	86.00
6th ICB M.Fund	100/5	140.00	137.85	165.00	165.00	165.00	57.00
Unit Certificate	113.00						
Sales Price	108.00	122.00	122.00				
Re-purchase		117.00	117.00				
INSURANCE (5)							
BIGC	100/10	403.00	400.91	429.00	429.00	429.00	177.00
Eastern Insurance	100/20	291.00	256.48	350.00	350.00	350.00	250.00
Peoples Insurance	100/10	370.16	366.00	400.00	400.00	400.00	178.00
United Insurance	100/10	448.00	440.00	450.00	450.00	450.00	285.00
United Insurance	100/10	370.00	340.00	416.00	416.00	416.00	186.00
ENGINEERING (10)							
Alfab Automobiles	100/5	267.03	245.00	310.00	310.00	310.00	167.00
Atlas Bangladesh	10/50	69.33	67.14	85.00	85.00	85.00	41.00
Aziz Pipes	100/5	370.00	370.00	415.00	415.00	415.00	225.00
Bangladesh Autocars	100/5	54.60	51.00	80.00	80.00	80.00	28.00
Bangladesh Lamps	100/5	1500.00	1475.00	1500.00	1500.00	1500.00	240.00
B. Thal Aluminium	10/50	130.60	123.95	143.00	143.00	143.00	77.00
Bengal Carbide	100/5	508.00	470.00	700.00	700.00	700.00	250.00
Bengal Steel	100/50	20.00	20.00				
Eastern Cables	10/5	145.52	136.71	185.00	185.00	185.00	65.00
Howlader PVC	100/10	98.32	71.68	116.00	116.00	116.00	72.00
Karim Pipe	100/5	105.00	105.00	115.00	115.00	115.00	54.00
Metalex Corp.	100/5	74.00	50.67	75.00	75.00	75.00	25.00
Monno Staffers	100/5	370.00	370.00	400.00	400.00	400.00	155.00
Monno Jute	100/5	1000.00	1000.00	1000.00	1000.00	1000.00	270.00
National Tubes	100/10	100.00	100.00	138.00	138.00	138.00	56.00
Panther Steel	10/50	8.00	8.00				
Quasem Drycells	10/50	17.76	17.10	21.50	21.50	21.50	9.00
Renwick Jajneswar	100/5	48.00	48.00	100.00	100.00	100.00	62.00
Singer Bangladesh	100/5	3003.71	2719.80	3500.00	3500.00	3500.00	795.00
FOOD & ALLIED (23)							
A.B. Biscuit	100/5	198.00	198.00	199.00	199.00	199.00	136.00
Alpha Tobacco	10/50	75.00	70.00	98.00	98.00	98.00	43.00
Aman Sea Food	100/5	500.00	500.00	500.00	500.00	500.00	15.00
Apex Food	100/5	980.00	987.50	1120.00	1120.00	1120.00	675.00
Aroma Tea	100/5	57.37	57.37	65.00	65.00	65.00	45.00
Banana	100/5	175.00	175.00	175.00	175.00	175.00	120.00
B.D. Plantation	100/5	500.00	500.00	550.00	550.00	550.00	500.00
Bengal Food	100/5	368.69	320.00	400.00	400.00	400.00	111.00
B.L.T.C.	100/5	800.00	800.00	800.00	800.00	800.00	615.00
B.T.C.	10/50	215.00	210.00	250.00	250.00	250.00	70.00
Cig. Vegetable	100/10	120.00	120.00	130.00	130.00	130.00	60.00
Dhaka Vegetable	100/5	130.00	126.57	150.00	150.00	150.00	111.00
E.L. Cerealia	100/5	1040.00	1040.00	154.25	154.25	154.25	57.00
Frogleg Export	10/50	3.00	3.00	6.00	6.00	6.00	1.80
Gemini Sea Food	100/5	44.00	44.00	100.00	100.00	100.00	34.00
Hill Plantation	100/5	550.00	550.00				
Modern Industries	100/5	500.00	600.00	600.00	600.00	600.00	185.00
N.T.C.	100/5	290.00	290.00	400.00	400.00	400.00	205.00
Rabeeya Flour	10/50	NT	NT				
Rupam Off	10/100	7.00	6.50	10.30	10.30	10.30	3.30
Talpa Dairy	100/10	81.80	80.83	82.39	82.39	82.39	50.00
Yousuf Flour	10/50	NT	NT				
Zeal Bangla Sugar	10/50	9.49	8.00	14.00	14.00	14.00	5.80
FUEL & POWER (4)							
BD Oxygen	10/50	216.89	187.17	227.00	227.00	227.00	66.00
Esso Lubricant	10/50	14.00	14.00	106.00	106.00	106.00	42.00
National Oxygen	100/10	95.85	95.85	140.00	140.00	140.00	49.00
Padma Oil Co.	10/50	80.00	74.80	97.00	97.00	97.00	41.00
TEXTILE (20)							
Arbab Textile	10/50	NT	NT				
Arbab Textile	112/20	112.00	112.00				
Ashraf Textile	10/50	32.69	31.71	41.00	41.00	41.00	22.00
Chand Textile	10/50	NT	NT				
Chand Spinning	10/50	NT	NT				
Desh Garments	100/10	63.00	51.00	80.00	80.00	80.00	50.00
Dulamia Cotton	100/10	114.50	105.00	132.00	132.00	132.00	70.00
Eagle Star	10/50	22.24	22.24	27.00	27.00	27.00	10.00
GMG Ind. Corp.	10/50	10.00	10.00				
Modern Dyeing	100/5	45.00	35.00	61.00	61.00	61.00	21.00
Padma Textile	100/20	360.02	373.35	425.00	425.00	425.00	157.00
Quasem Silk	10/100	4.50	4.50	7.00	7.00	7.00	2.00
Quasem Textile	10/50	6.00	6.00	7.50	7.50	7.50	2.50
Rahim Textile	100/5	100.00	95.00	145.00	145.00	145.00	79.00
Saltham Textile	100/10	90.00	87.00	106.00	106.00	106.00	66.50
S.T.M. (ORD)	100/5	20.00	20.00	20.00	20.00	20.00	20.00
Styelaft	100/5	550.00	550.00	550.00	550.00	550.00	150.00
Swan Textile	100/5	20.00	20.00	25.00	25.00	25.00	8.00
Talpi Spinning	100/10	121.00	122.00	147.00	147.00	147.00	87.50
Tammin	100/10	214.12	200.00	218.00	218.00	218.00	120.00
PHARMACEUTICALS & CHEM (20)							
Amber Pharma	100/5	24.00	24.00	30.00	30.00	30.00	9.00
Bangla Process	100/5	65.00	65.00	70.00	70.00	70.00	58.00
Bangladesh Chemicals	100/10	475.00	475.00	500.00	500.00	500.00	280.00
Bechemo Inflation	100/5	787.00	700.00	950.00	950.00	950.00	212.00
Bechemo Pharma	100/5	180.06	180.06	250.00	250.00	250.00	425.00
B. Synthetics	100/20	295.39	283.73	355.00	355.00	355.00	116.00
Glaxo	10/50	125.00	130.00	130.00	130.00	130.00	125.00
ICI	10/50	115.00	115.00	115.00	115.00	115.00	70.00
Kohinoor Chemical	100/5	10.42	10.17	15.00	15.00	15.00	6.00
National Polymer	100/20	145.00	145.00	110.00	110.00	110.00	110.00
Pharmacia	100/5	48.00	48.00	55.00	55.00	55.00	35.00
Phier	10/50	272.00	9.00	170.00	170.00	170.00	6.00
Pharmacia	100/5	710.00	710.00	710.00	710.00	710.00	180.00
Pharmacia	100/5	275.00	285.00	290.00	290.00	290.00	160.00
Pharmacia	100/5	75.00	75.00	115.00	115.00	115.00	50.00
Progressive Plastic	100/5	95.00	95.00	110.00	110.00	110.00	22.00