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Visiting World Bank official says

MIGA aims to provide political risk insurance to private cos

By Staff Correspondent

When a foreign investor comes to your country and expresses concern over political situation, you just tell him that your country is a member of the Multilateral Investment Guarantee Agency (MIGA)."

The visiting World Bank official Zia Yusuf suggested the local businessman and entrepreneurs yesterday in an appraisal meeting at the FBCCI auditorium.

The Federation of Bangladesh Chamber of Commerce and Industries (FBCCI) and the World Bank jointly organised the seminar. FBCCI President Salman F Rahman presided

over the meeting.

Describing the various aspects of the MIGA an affiliate body of the World Bank, Zia Yusuf said, one of the main objectives of his organization is to provide political risk insurance to private companies investing in developing countries.

He said, the foreign investors can invest their money here in Bangladesh with full confidence because it is a member of the MIGA. Since its inception in 1988.

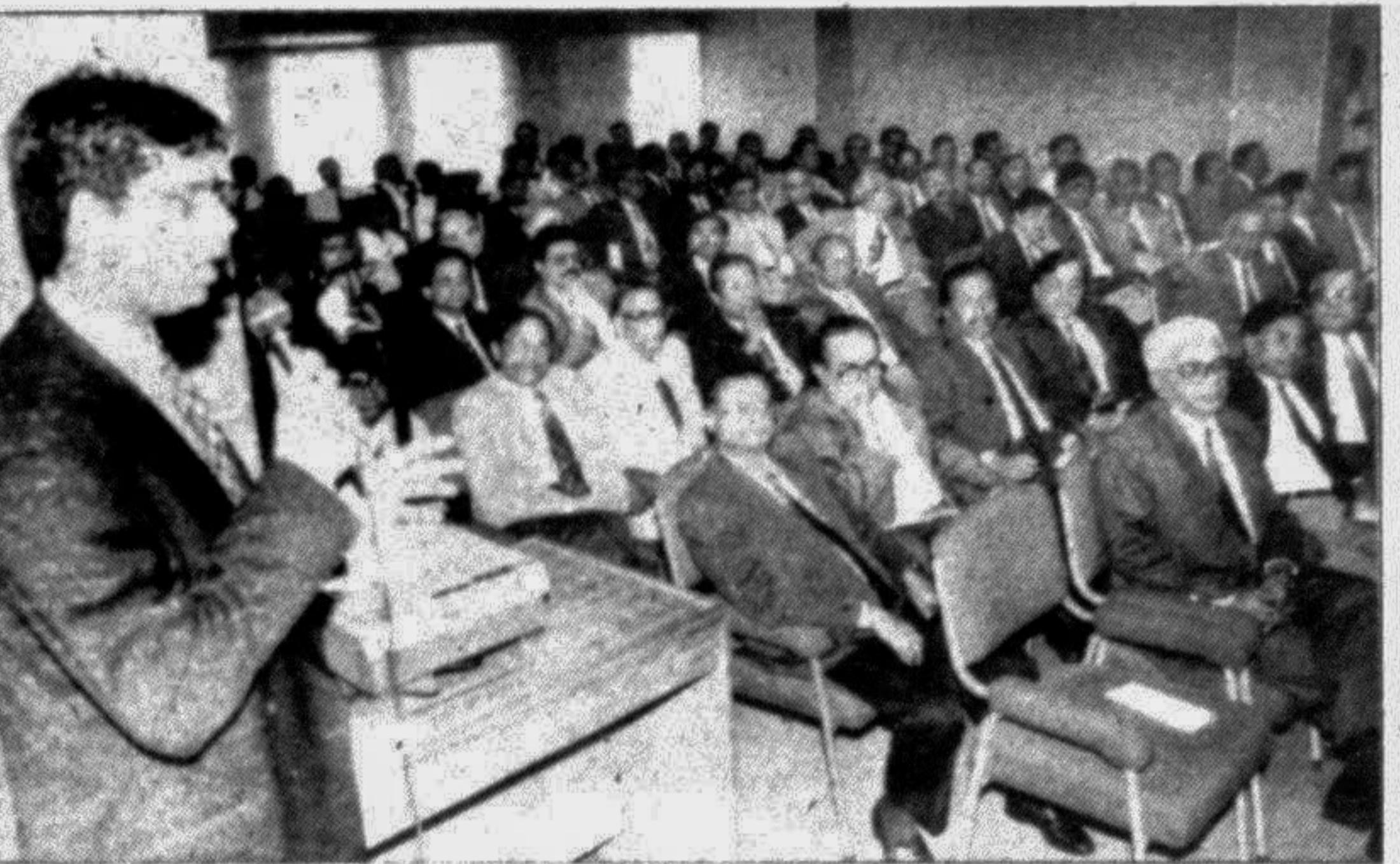
The agency also guarantees investments against the risks of currency transfer, expropriation, war and civil disturbance.

bances and breach of contracts by the host government.

So far, MIGA has issued 101 guarantee contracts covering 78 projects in 24 member developing countries, he informed the audience.

Direct Foreign Investment (DFI) facilitated by MIGA coverage totals in excess of \$6 billion and has resulted in generation of 18,000 new jobs.

In his brief discussion, Pierre Landel-Mills the head of the World Bank Resident Mission, said MIGA could effectively create confidence among the interested foreign investors in putting money here.



Visiting World Bank official Zia Yusuf addressing a seminar on the activities of MIGA, jointly organised by FBCCI and World Bank, at the conference hall of the chamber in the city yesterday

— Star photo.

Most Asian countries likely to ratify GATT accord

HONG KONG, Dec 4: Most Asian nations are expected to follow the US in ratifying the landmark GATT accord, but not without taking a number of measures to protect sectors likely to be hardest hit by the new shift towards trade liberalisation, reports AFP.

Lawmakers from Tokyo and Seoul welcomed Washington's green light for the global trade agreement, but scrambled to pass bills aimed at tempering the effects of sharper economic competition on such sensitive areas as agriculture.

The US vote on GATT on Thursday was echoed by Asia's economic powerhouse a day later.

The Japanese Diet's lower house gave the go-ahead to the

Uruguay Round accord under the General Agreement on Tariffs and Trade, but also passed a package of bills to shield local farmers from GATT's stringent requirements.

Japan plans final approval before the December 8 GATT meeting in Geneva, government sources said.

Tokyo will also spend 60 billion dollars to protect farmers.

Under the GATT accord signed in April, Japan must open its rice market next year, when four per cent of domestic consumption will be supplied by imports.

Japan's lower house also approved setting up the World Trade Organisation (WTO)

early next year, which is to replace the GATT as global trade watchdog.

Passage of GATT approval is likely to prove more difficult in Seoul.

South Korean President Kim Young-Sam early this year faced violent demonstrations with farmers demanding the rice market stay closed.

They left some 200 riot police hospitalised over the rice issue, an emotional one in South Korea, where self-sufficiency is a matter of pride and tradition, despite costing consumers five times the world price.

Kim apologised to the nation and fired his Prime Minister, Lee Hoi-Chang, the world's first GATT-related political casualty.

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Ottawa gives Dhaka Tk 32cr fine paper

Canada provided Bangladesh with fine paper worth Tk 32 crore for publication of textbooks for free distribution among schoolchildren, reports UNB.

This was disclosed yesterday by Canadian High Commissioner in Bangladesh Jon J Scott while handing over a consignment of the Canadian paper to the Chairman of National Curriculum and Text Book Board (NCTB), Prof Khorshed Alam.

Scott called upon the NCTB officials to devise ways to redistribute these books as the high quality papers should last long.

Prof Khorshed informed the envoy that printing of textbooks with Canadian paper had already started, which will help a great deal in enhancing literacy in the country.

Some eight crore textbooks are needed for schoolchildren of the country annually.

A High Commission press release said Canadian International Development Agency (CIDA) arranged the distribution of these fine papers to NCTB.

Sarah Camblin Breault, First Secretary at the Canadian High Commission, Prof Ahmed Ali, Member of the Text Book Board, and Mohini Mohan Chakravarty, Deputy Secretary, Primary and Mass Education, were present on the occasion.

Tk 27 cr British Grant for Roads, Highways Deptt

Britain will provide 4.5 million pounds sterling equivalent to Tk 27 crore in aid for emergency supply of portable steel bridging to the Roads and Highways Department, reports UNB.

Britain and Bangladesh yesterday signed an aid agreement which will be part of Britain's aid programme to Bangladesh, funded by the Overseas Development Administration (ODA) and complements ODA projects to improve maintenance of roads and bridges.

The grant will enhance RHD's capacity for planned and unplanned bridge replacement throughout the country, said a British High Commission press release.

Bangladesh is the second largest recipient of British bilateral aid. In 1993-94, Britain provided more than 55 million pounds equivalent to Tk 330 crore.

The "long-term" agreement will enable HBO Asia to gain exclusive TV rights over movies produced by the three studios, it said. It will also have access to a movie library including such hits as "Philadelphia," "Indecency Proposal" and "The Fugitive."

HBO Asia added that from next year it would be broadcast on the Chinese satellite Apstar 1, enabling it to be received in major hotels in China.

Turner Broadcasting System (TBS) said TNT/ Cartoon Network, a cartoon and children's entertainment channel launched on Apstar 1 on October 6, will soon start broadcasts in Thai and Mandarin.

Mandarin programme will start on December 18 with four hours of dubbed cartoons and sub-titled movies, targeted mainly at a million homes in Taiwan.

TBS has also signed an accord with Thai Cable Operator, broadcasting some TNT/ Cartoon Network programmes in Thai, as well as CNN International, early next year on a fibre-optic network.

The Thai operator, UTV, hopes to have 200,000 subscribers by the end of next year.

Retailers say

Strong Singapore dollar makes shopping expensive

Retailers said the strengthening of the Singapore dollar — by nine per cent so far this year against the US dollar — had made shopping in Singapore relatively more expensive for tourists.

Two-day seminar on jute begins today

A two-day seminar on "New Applications of Jute" to promote diversified use of the natural fibre will be held at the BMDC auditorium here December 5-6, reports UNB.

The International Jute Organisation (IJO), the United Nations Industrial Development Organisation and the International Centre for Science and High Technology, Trieste, Italy, will jointly organise the seminar.

Industries Minister A Z M Zahiruddin Khan will inaugurate the seminar while Jute Minister A S M Hannan Shah will be chief guest at the concluding session.

The seminar will have four technical sessions dealing with jute geotextiles, jute composites, jute-based pulp and paper, and jute-based fabrics, soft luggage and decoratives.

Most analysts also expect Japaneese retail chain Isetan to record a loss of between five million and seven million dollars for the year to March 31, 1995.

Tang said the poor performance was due to keen competition in the weakening department store segment of the retail industry.

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Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on December 4.

(Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
US Dollar	40.3805	40.4115	40.1000	40.0355
GBP	63.3288	63.3775	61.9106	61.8110
DM	25.8128	25.8327	25.1100	25.0697
F Franc	7.5392	7.5450	7.3359	7.3241
C Dollar	29.7587	29.7815	28.9541	28.9075
S Franc	30.5890	30.6125	29.7594	29.7115
Jap Yen	0.4072	0.4075	0.3920	0.3914
IRS	1.2919	1.3016	1.2701	1.2510
Pak Rupee	1.3189	1.3288	1.2967	1.2772
Iranian Rial	0.0232	0.0234	0.0227	0.0224

A) T. T. (DOC) US Dollar Spot Buying Tk 40.0677

B) Usance Rate:

30 Days 60 Days 90 Days 120 Days 180 Days

39.7497 39.4656 39.1816 38.8976 38.3295

C) US Dollar sight bill 3 months forward purchase: Tk 40.0355

D) US Dollar sight bill 3 months forward sale: Tk 40.6115

Indicative Rates

Currency	Selling		Buying	
	T.T. & O.D.	O. D. Transfer	T.T. & O.D.	O. D. Transfer
S Rial	10.7664	10.6308	10.6308	10.5167
UAE Dirham	10.9954	10.8560	10.8560	10.7120
Kuwaiti Dinar	134.8264	133.0908	133.0908	131.8620
D Guilders	22.9696	22.6686	22.6686	22.3620
S Krone	5.3444	5.2721	5.2721	5.2000
Malaysian Ringgit	15.7983	15.5941	15.5941	15.4200
Singapore Dollar	27.5974	27.2326	27.2326	26.9000

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UAE Dirham	10.9954	10.8560	10.8560	10.7120
Kuwaiti Dinar	134.8264	133.0908	133.0908	131.8620
D Guilders	22.9696	22.6686	22.6686	22.3620
S Krone	5.3444	5.2721	5.2721	5.2000
Malaysian Ringgit	15.7983	15.5941	15.5941	15.4200
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