

DHAKA MONDAY, DECEMBER 5, 1994

## 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 the 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.

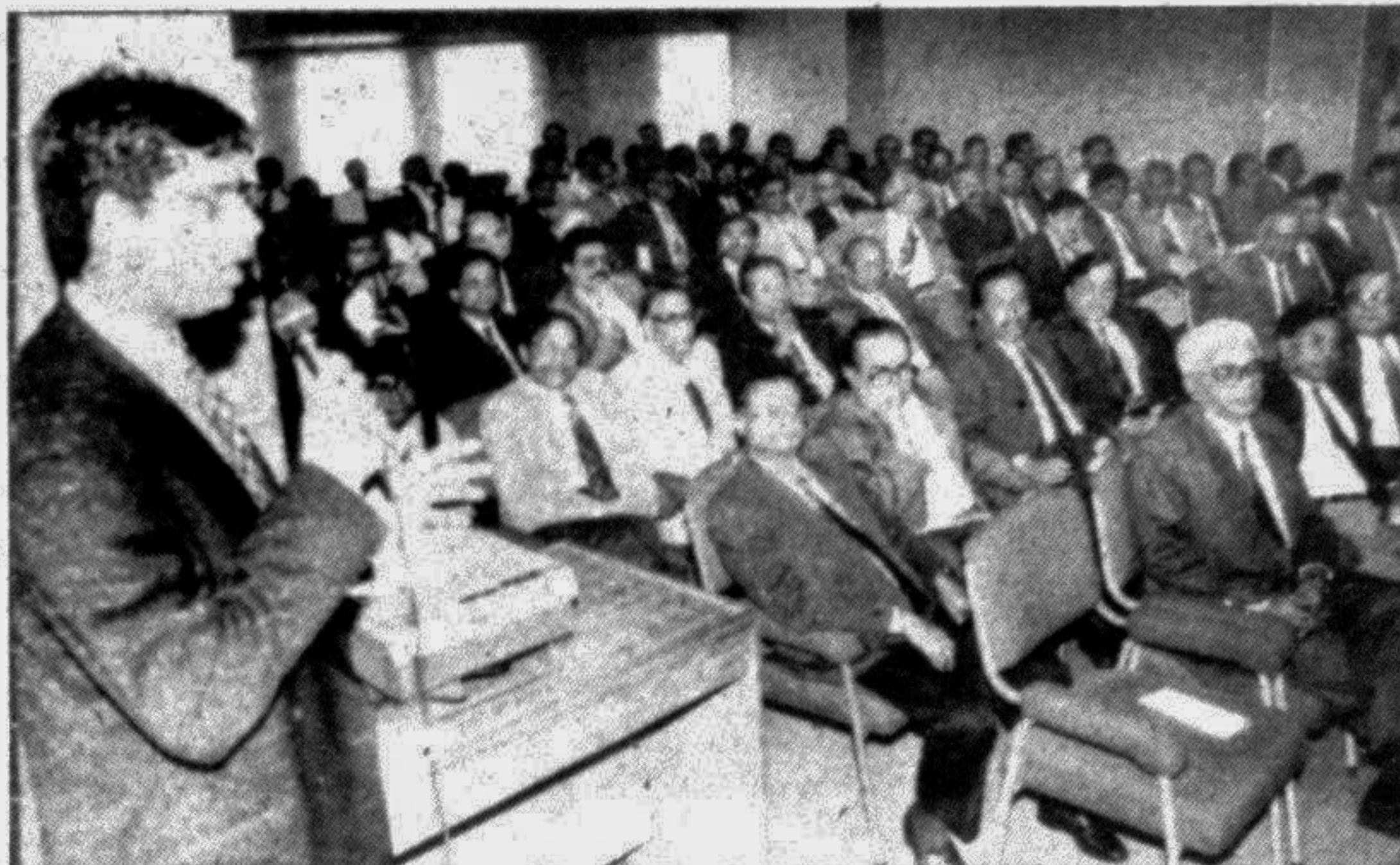
The agency also guarantees investments against the risks of currency transfer, expropriation, war and civil distur-

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

# 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.



SM Inam (2nd-R), President, SAARC Chamber of Commerce and Industry (SCCI), called on Mahbubur Rahman (R) Vice-President, SCCI, on Thursday. They discussed various issues that will come up for discussion in the second EC meeting of SCCI to be held in Kathmandu on December 19, '94. SCCI Executive Committee members ATM Waziullah (2nd-L) and AKM Shamsuddoha (L) are also seen in the picture.

## US dollar rises against major units in NY

NEW YORK, Dec 4: The dollar rose against other major currencies at the weekend breaching the 100 yen mark for the first time since mid-October after publication of lower jobless figures in October, reports AFP.

The market was little affected by Thursday's ratification by the US Congress of the GATT world trade agreement as it had already taken it into account.

## 4 TV operators to expand activities in Asia-Pacific

HONG KONG, Dec 4: Four television operators unveiled plans here yesterday to expand activities in the Asia-Pacific, marking the latest attempts to break into a market for transnational broadcasting pioneered by Murdoch's Star Satellite channel, reports AFP.

The plans, announced at the MIP-Asia Cable and Television Exhibition here, were:

— HBO Asia, the Asian subsidiary of the US sports and

movie cable network Home Box Office (HBO), announced it would open its capital to two Hollywood studios, Sony pictures and MCA/Universal.

HBO Asia, a 24-hour pay service launched in 1992, is received by some 300,000 homes in Brunei, Indonesia, the Philippines, Singapore and Thailand.

The statement said HBO Asia, previously owned jointly by Time Warner Entertainment and Paramount Pictures, would be opened up to "equal ownership" among time Warner, Paramount, Sony and MCA/Universal.

The "long-term" agreement will enable HBO Asia to gain exclusive pay 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," "Indecent 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.

## Ottawa gives Dhaka Tk 32cr fine paper

Canada provided Bangladesh with fine paper worth Taka 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 Khorsheed Alam.

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

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

## Retailers say

# Strong Singapore dollar makes shopping expensive

SINGAPORE, Dec 4: More retailers in Singapore, Asia's shopping paradise, are sinking deeper into the red as a strong local currency and increasing business costs bite into earnings, analysts said Sunday, report AFP.

CK Teng and Metro, among the big publicly-listed players in Singapore's retail sector, reported heavy losses over the weekend, reflecting the worsening business climate for retailers, they said.

"I am absolutely shocked with the results. The prospects are very, very difficult for retailers next year," said an analyst with a foreign stock brokerage in Singapore.

CK Teng made a net loss of 12.58 million dollars (8.38 million US) while Metro's retail arm Metro Pte Ltd recorded an after-tax loss of 5.1 million dollars (3.4 million US) for the six months to September 30, 1994.

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

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

Retailers said the strengthening of the Singapore dollar — by nine per cent along 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.

## 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	TT & OD	EC	TT Clean	OD Slight Transfer
US Dollar	40.3805	40.4115	40.1000	40.0355	39.8740
GBP	63.3288	63.3775	61.9106	61.8110	61.5617
DM	25.8128	25.8327	25.1100	25.0697	24.9685
F Franc	7.5392	7.5450	7.3359	7.3241	7.2946
C Dollar	29.7587	29.7815	28.9541	28.9075	28.7909
S Franc	30.5890	30.6125	29.7594	29.7115	29.5916
Jap Yen	0.4072	0.4075	0.3920	0.3914	0.3898
IRS	1.2919	1.3016	1.2701	1.2510	—
Pak Rupee	1.3189	1.3288	1.2967	1.2772	—
Iranian Ryal	0.0232	0.0234	0.0227	0.0224	—
A) T. T. (DOC) US Dollar Spot Buying Tk 40.0677					
B) Usance Rate:					
30 Days	39.7497	39.4656	39.1816	38.8976	38.3295
60 Days	—	—	—	—	—
90 Days	—	—	—	—	—
120 Days	—	—	—	—	—
180 Days	—	—	—	—	—
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	TT & OD	EC	TT Clean	OD Slight Transfer
S Riyal	10.7864	—	—	—	10.6308
UAE Dirham	10.9954	—	—	—	10.8560
Kuwaiti Dinar	134.8264	—	—	—	133.0908
D Guilders	22.9696	—	—	—	22.6686
S Krona	5.3444	—	—	—	5.2721
Malaysian Ringgit	15.7983	—	—	—	15.5941
Singapore Dollar	27.5974	—	—	—	27.3236

## Dhaka Stock Prices

At the close of trading on December 4, 1994

## Bearish trend

Star Report

A bearish trend took over the floor of the Dhaka Stock Exchange (DSE) on Sunday.

The DSE All Share Price Index dropped to 880.35103 from 888.39589, indicating a sharp decline of 8.04 per cent.

The turnovers on the DSE also fell sharply. A total of 89426 shares worth Taka 4398089.00. The changes meant 48.08 per cent and 55.85 per cent decreases in the turnovers in volume and value respectively.

The number of issues traded fell to 85 from 88, in which 29 gained, 38 incurred losses and the share prices of 18 issues remained unchanged.

Beximco Ltd. was the top volume leader on the day. Its 6600 shares were traded.

Other volume leaders were: Rupun Oil (4100), Beximco Fisheries (4660), Beximco Knitting (5320), ACI Ltd (4000), Beximco Synthetic (5580), Eastern Housing

(4900) and Janata Insurance (6000).

## Trading at a glance

DSE All Share Index 880.35103  
Market Capitalization Tk 4237084177.35  
Turnover in Volume 89426  
Turnover in Value 4398089.00  
Total Issues Traded 85  
Issues Incurred Losses 38  
Issues unchanged 29

Company's	Change (per share)	Volume of shares traded
The City Bank	3.00 (U)	345
Eastern Bank	3.00 (U)	10
Janata Insurance	3.00 (U)	10
ICBC	3.00 (U)	100
United Leasing	3.00 (U)	100
1st ICB M Fund	7.25 (U)	57
2nd ICB M Fund	4.60 (U)	180
3rd ICB M Fund	3.43 (U)	100
4th ICB M Fund	3.43 (U)	100
5th ICB M Fund	3.43 (U)	100
6th ICB M Fund	3.43 (U)	100
7th ICB M Fund	3.43 (U)	100
8th ICB M Fund	3.43 (U)	100
9th ICB M Fund	3.43 (U)	100
10th ICB M Fund	3.43 (U)	100
11th ICB M Fund	3.43 (U)	100
12th ICB M Fund	3.43 (U)	100
13th ICB M Fund	3.43 (U)	100
14th ICB M Fund	3.43 (U)	100
15th ICB M Fund	3.43 (U)	100
16th ICB M Fund	3.43 (U)	100
17th ICB M Fund	3.43 (U)	100
18th ICB M Fund	3.43 (U)	100
19th ICB M Fund	3.43 (U)	100
20th ICB M Fund	3.43 (U)	100
21st ICB M Fund	3.43 (U)	100
22nd ICB M Fund	3.43 (U)	100
23rd ICB M Fund	3.43 (U)	100
24th ICB M Fund	3.43 (U)	100
25th ICB M Fund	3.43 (U)	100
26th ICB M Fund	3.43 (U)	100
27th ICB M Fund	3.43 (U)	100
28th ICB M Fund	3.43 (U)	100
29th ICB M Fund	3.43 (U)	100
30th ICB M Fund	3.43 (U)	100
31st ICB M Fund	3.43 (U)	100
32nd ICB M Fund	3.43 (U)	100
33rd ICB M Fund	3.43 (U)	100
34th ICB M Fund	3.43 (U)	100
35th ICB M Fund	3.43 (U)	100
36th ICB M Fund	3.43 (U)	100
37th ICB M Fund	3.43 (U)	100
38th ICB M Fund	3.43 (U)	100
39th ICB M Fund	3.43 (U)	100
40th ICB M Fund	3.43 (U)	100
41st ICB M Fund	3.43 (U)	100
42nd ICB M Fund	3.43 (U)	100
43rd ICB M Fund	3.43 (U)	100
44th ICB M Fund	3.43 (U)	100
45th ICB M Fund	3.43 (U)	100
46th ICB M Fund	3.43 (U)	100
47th ICB M Fund	3.43 (U)	100
48th ICB M Fund	3.43 (U)	100
49th ICB M Fund	3.43 (U)	100
50th ICB M Fund	3.43 (U)	100
51st ICB M Fund	3.43 (U)	100
52nd ICB M Fund	3.43 (U)	100
53rd ICB M Fund	3.43 (U)	100
54th ICB M Fund	3.43 (U)	100
55th ICB M Fund	3.43 (U)	100
56th ICB M Fund	3.43 (U)	100
57th ICB M Fund	3.43 (U)	100
58th ICB M Fund	3.43 (U)	100
59th ICB M Fund	3.43 (U)	100
60th ICB M Fund	3.43 (U)	100
61st ICB M Fund	3.43 (U)	100
62nd ICB M Fund	3.43 (U)	100
63rd ICB M Fund	3.43 (U)	100
64th ICB M Fund	3.43 (U)	100
65th ICB M Fund	3.43 (U)	100
66th ICB M Fund	3.43 (U)	100
67th ICB M Fund	3.43 (U)	100
68th ICB M Fund	3.43 (U)	100
69th ICB M Fund	3.43 (U)	100
70th ICB M Fund	3.43 (U)	100
71st ICB M Fund	3.43 (U)	100
72nd ICB M Fund	3.43 (U)	100
73rd ICB M Fund	3.43 (U)	100
74th ICB M Fund	3.43 (U)	100
75th ICB M Fund	3.43 (U)	100
76th ICB M Fund	3.43 (U)	100
77th ICB M Fund	3.43 (U)	100
78th ICB M Fund	3.43 (U)	100
79th ICB M Fund	3.43 (U)	100
80th ICB M Fund	3.43 (U)	100
81st ICB M Fund	3.43 (U)	100
82nd ICB M Fund	3.43 (U)	100
83rd ICB M Fund	3.43 (U)	100
84th ICB M Fund	3.43 (U)	100
85th ICB M Fund	3.43 (U)	100
86th ICB M Fund	3.43 (U)	100
87th ICB M Fund	3.43 (U)	100
88th ICB M Fund	3.43 (U)	100
89th ICB M Fund	3.43 (U)	100
90th ICB M Fund	3.43 (U)	100
91st ICB M Fund	3.43 (U)	100
92nd ICB M Fund	3.43 (U)	100
93rd ICB M Fund	3.43 (U)	100
94th ICB M Fund	3.43 (U)	100
95th ICB M Fund	3.43 (U)	100
96th ICB M Fund	3.43 (U)	100
97th ICB M Fund	3.43 (U)	100
98th ICB M Fund	3.43 (U)	100
99th ICB M Fund	3.43 (U)	100
100th ICB M Fund	3.43 (U)	100

## DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (13)		
AB Bank	100/1	950.00
City Bank	100/5	100.00
Eastern Bank	100/20	102.00
ICBC Ltd	100/20	420.00
ULC	100/20	420.25
IFIC	100/5	162.00
Islamic Bank	1000/1	