

BOI chief exchanges views with economic reporters

Foreign investment likely to rise by 300 pc this FY

Bangladesh has received a significant volume of foreign investment proposals in last few months, signalling that its negative image has been fading out and reforms are still delivering, reports UNB.

"We have overcome the lag period of reform. Statistics of long-term lending, imports of machinery and raw materials all are the signs of investment picking up," Dr Toufique Elahi Chowdhury, the Executive Chairman of the Board of Investment (BOI), said on Saturday.

Exchanging views with the members of Economic Reporters' Forum at National Press Club, he said the Board expected foreign investment to the tune of 2.5 billion US dollar in 1995-96 fiscal year (FY) up by 300 per cent over last year's 800 million dollar.

The country, he said, expects a total amount of Tk

15,000 crore as the industrial investment outlay in the current fiscal. Domestic investment proposals are expected to rise by 100 per cent this year.

The BOI investment figure, however, does not include the investments in two Export Processing Zones, small sized industries and the projects under balancing, modernisation, rehabilitation and expansion (BMRE), he told the reporters.

The BOI executive chief attributed the buoyancy in foreign direct investment in the country to improvement of the image of Bangladesh abroad and the outcome of the structural adjustment programmes.

Although the BOI has received the proposals for a significant amount of investment from March 1991 to December last year, the pace of implementation by volume of investment of the total

projects, both foreign and local, remained sluggish.

According to Board, 58 per cent of the investment volume does not see any action for implementation while 26 per cent actually goes for production. Some 8 per cent of it will start production soon and another 8 per cent was on different stages of implementation during the period.

In case of foreign direct investment, 55 per cent of the total volume has already been in production. It is evident that those foreign investors who registered with the Board were ready to invest," said Dr Chowdhury.

Metropolitan Chamber of Commerce and Industry (MCCI) President Samson H Chowdhury, taking part in the discussion, also identified poor infrastructure, apart from political instability, as one of the major hurdles in making investment.

Maharashtra state defers decision on Enron project

BOMBAY, Jan 7: The state of Maharashtra deferred a decision Saturday on a new offer by the US-based Enron Corp to build a power project, reports AFP.

A special cabinet meeting inconclusively discussed the cost-cutting offer for two hours. "We did not have enough time to complete our discussions," state Chief Minister Manohar Joshi told reporters.

Joshi said a decision is likely to be taken next Wednesday.

Details of Enron's new offer have not been released.

The power project is the largest foreign investment since India began to liberalize its economy in 1991. It is being closely watched by potential investors.

Last year, the US energy giant signed a 2.8 billion dollar deal for the project with the previous Congress Party state administration for power plants producing 2015 megawatts.

But after the state elections, a new coalition of Hindu nationalist parties, the Shiv Sena and the Bharatiya Janata Party, cancelled the deal.

It said the capital costs were too high and that Enron's guaranteed profits would be above the 16 per cent norm.

Fresh negotiations were held with a government team of experts, at which the consortium offered to lower the cost of the project.

Mexican stocks soar to record high

MEXICO CITY, Jan 7: Mexican stocks surged 5.4 per cent to a record closing high, boosted by a stable peso, a strong performance on Wall Street and bargaining hunting by investors, reports AP.

The market's key IPC Index on Tuesday finished up 150.96 points at 2,929.43. The prior record close was 2,881.17 on February 8, 1994, before the December 1994 peso devaluation that rocked Mexican financial markets.

"It looks like the people who left the market in December came back in a big way today," said one local trader. "There was optimism everywhere."

In addition to the other factors contributing to the rise, traders cited expectations that rates for dollar-denominated treasury bills known as Cetes will drop for a third straight week at the primary weekly auction scheduled by the central bank for later Tuesday.

The stock market's value still remains below 1994 levels in dollar terms, however. The peso has lost 55 per cent, against the dollar since December 20, 1994, when Mexico's financial crisis erupted.

Volume totaled 1.10 billion pesos on 154.6 million shares traded - the ninth time in the last 10 sessions that volume topped one billion pesos.

Most market observers were surprised at the steep climb of the IPC, amid earlier predictions that the first week of January would be a fairly quiet one as market players struggled back from holidays and pondered investment strategies for 1996.

SAIC seminar stresses exchange of information

(South Asia) of Foreign Ministry FA Shamim Ahmed as special guest.

Dr AS Chandal, Dr SS Srivastava, RM Kamal and BN Karmacharya presented the seminar papers.

It was also addressed by SAIC Director M Zahangir Kabir with BARC Executive Vice-Chairman Dr MSU Chowdhury in the chair.

US trade show begins in Bangladesh Thursday

The fifth annual "US Business in Bangladesh Trade Show" will open Thursday at the Dhaka Sheraton, says a USIS press release.

Its goal is to popularise US products and help develop contacts between the US and Bangladeshi business communities.

The US Ambassador to Bangladesh, David N Merrill, will open the three-day show which is co-sponsored by the US Embassy and the American-Bangladesh Economic Forum (ABEF).

To accommodate the increased US participation, the US-Bangladesh trade show this year will cover a larger area in the Sheraton Winter Garden and tennis courts. There will be 78 booths with 48 participants, representing

150 US firms in the show. About 20 expatriates will represent their parent organizations in the show.

During the show, ABEF will arrange one hour exhibitors' breakfasts daily for briefings on management topics by trade show consultant Rita Bhimani. A luncheon will be arranged on the concluding day to honor the expatriates from participating US firms.

The US Ambassador and a number of government officials are expected to attend.

The show will be open January 11-13 from 10 am to 8 pm each day.

On the opening day, the show will be open only to traders until 5 pm when it will open to the general public.

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