BUSINESS

Investment in poor states to fall further

World Bank agency report says

AFP, Washington

Foreign investment in developing countries, already weakened by a troubled world economy and heightened nerves after the September 11 terror attacks, is set to decline further, a World Bank agency

warned in a report Monday. "The fallout of the global economic slowdown and the events of September 11 are depressing foreign investment," said Motomichi Ikawa, executive vice president of the World Bank's Multilateral Investment Guarantee Agency (MIGA).

countries were likely to continue slowing over the next year, the agency said in a statement accompanying its annual report for the fiscal year to June 30, 2002.

The agency, formed in 1988 to offer guarantees to investment projects in developing countries, said the value of guarantees it offered had declined in line with the drop in investors' interest.

"A confluence of events, including September 11, 2001, a troubled world economy and the financial crisis in Argentina, have combined to have a significant negative impact

on investor confidence and FDI (foreign direct investment) flows to developing countries," Ikawa said in the report.

"Project financing has been harder to obtain and the combination of economic and political uncertainty has led to many projects being put on hold," he added.

"The result has been a decline in the level of worldwide investment flows into developing countries."

In fiscal 2002, the agency said it had issued guarantees for 1.36 billion dollars in financing, down from 2.15 billion dollars the previous



Mahfuz Rahman, managing director of Multilink Int'l Co Ltd, and Mostafa Shamsul Islam, director of Flora Distributions Ltd, jointly inaugurate the month-long HP Digital Imaging Fair-2002 at BCS Computer City at IDB Bhaban in the city on Sunday.



Picture shows officials of GrameenPhone and Mobil Jamuna Lubricants Limited at an agreement signing ceremony

Month-long HP fair begins In city

A month-long HP Digital Imaging Fair-2002 has begun.

The fair was jointly inaugurated by Mahfuz Rahman, managing director of Multilink Int'l Co Ltd, and Mostafa Shamsul Islam, director of Flora Distributions Ltd, at BCS Computer city at IDB Bhaban in the city on Sunday, says a press

A good number of distinguished IT professionals, HP Resellers and Journalists were present on the

A digital imaging booth has been set up at IDB Bhaban for product demonstration and free digital photo for the customers.

Digital Imaging is made real at this fair-customers will get their free pictures taken by HP digital camera and printed in special HP media with

HP printer. In addition to free photograph the customers will stand a chance to win attractive lucky draw prizes during the fair.

The fair will continue till October

Mobil becomes **GP** corporate client

Mobil Jamuna Lubricants Limited (MJLL), a joint venture oil marketing company, has recently signed an agreement with GrameenPhone Limited under its Corporate Sales Package initiative, says a press release

Under the agreement, Mobil has been provided with GP mobile phone connections. This will help Mobil to maintain effective communications with its marketing wing. Its underconstruction state of the art lube oil blending plant at Chittagong will also come under this network at the com-

Azam J Chowdhury, managing director of Mobil Jamuna Lubricants Limited, and Mehboob Chowdhury, director of Sales and Marketing Division of GrameenPhone, signed the agreement on behalf of their respective organisations.

Kafil H S Muyeed, general manager of Sales and Marketing Division, Hassan Md Zahid, head of Corporate Sales Department of GrameenPhone, and Md Enayet Hossain Khan, vice president of Government Relations/HR & Project Coordinator of MJLL, were present at the signing ceremony.

Some other officials of both

organisations were also present on

Iraq war threatens oil prices: Experts

AFP, Washington

War with Iraq risks pushing up oil prices and unnerving US consumers, experts said Monday, after the top White House economic adviser predicted little economic impact.

Lawrence Lindsey, head of the White House national economic council, told The Wall Street Journal that likely economic cost of an Iraq conflict was one to two per cent of gross domestic product (GDP).

That would translate into about 100 billion dollars to 200 billion dollars, the paper said.

Lindsey told the newspaper, however, that hostilities would have little impact on interest rates or the federal debt of about 3.6 trillion "One year" of additional spend-

"That is nothing," he was quoted as saying. The spending surge also would

be unlikely to boost economic

activity, however, Lindsey said.

"Government spending tends not to be that stimulative," he told the paper. "Building weapons and expending them is not the basis of

sustained economic growth." John Lonski, chief economist at Moody's Investors Service, said the cost of a war of Iraq was unlikely to have an impact on business investment, which was already low.

But "of far greater importance would be how a war with Iraq affects oil prices as well as the sentiment and confidence of businesses and consumers," the economist

"I think that it is a bit of a stretch, or perhaps being overly optimistic, to assume that a war with Iraq would not necessarily adversely effect the US and world economy, especially if conflict pushes oil prices sharply higher."

was moving in the "appropriate" direction, kept alive

the speculation that Japan was ready to weaken the yen to act against deflation weakened the yen further

and dollar rose to a 3 month high against the yen a

123.17. Euro also lost footing against the dollar and

was trading near the 96 cents. Safe heaven Swiss

franc also tumbled and fell to 3 month low at 1.5285.

At 1515 hours on Tuesday, euro was traded a

.9613/18, GBP at 1.5290/95, yen at 123.29/34

CURRENCY

Selling		Currenc	у	Buying				
TT/OD	BC	;	TT	Clean	OD Sight Doc	OD Transfer		
58.5500	58.5800	USD	57	.8050	57.6352	57.5662		
57.4551	57.4846	EUR	54	.9610	54.7996	54.7340		
90.9223	90.9689	GBP	88	.0023	87.7438	87.6388		
32.6299	32.6466	AUD	31	.2609	31.1691	31.1318		
0.4800	0.4803	JPY	0	.4679	0.4665	0.4660		
38.7851	38.8050	CHF	37	.5650	37.4546	37.4098		
6.2694	6.2726	SEK	6	.0905	6.0726	6.0653		
37.1770	37.1960	CAD	36	.3005	36.1939	36.1506		
7.5143	7.5182	HKD	7	.4040	7.3822	7.3734		
32.9896	33.0065	SGD	32	.2969	32.2020	32.1635		
16.0719	16.0802	AED	15	.6112	15.5653	15.5467		
15.7371	15.7452	SAR	15	.2923	15.2474	15.2292		
Exchange ra	tes of some cu	ırrencies again	st US dollar					
Indian rupee	. Pak rupee	Lankan rupee	Thai baht	Nor krone	r NZ dollar	, AUD		
48.38	59.225	96.125	43.240	7.5862	0.4707	3.80		

Local Interbank FX Trading:

The local interbank foreign exchange market was active Tuesday. BDT weakened further yesterday as the demand for dollar rose and was quoted at 58.35-58.37 compared with 58.33/58.35 previously. Local Money Market:

Demand for overnight borrowing was moderate in the market. Call money rate eased slightly from yesterday and was quoted at 5.50-6.00 compared with 5.75-6.25 from yesterday.

nternational Market The dollar continued its impressive run on Tuesday and gained against most of the currencies. Iraq's agreement to accept the return of UN arms inspectors

eased fears of imminent US strike and contributed to he rise of the dollar. Japan's top financial diplomat, Haruhiko Kuroda's comment that the forex market

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against the dollar.

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12/9

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Shifting

Movement of vessels for 18.09.2002 J/8 An Shun Jung J/11 B Robi J/13 QC Honour RM/4 Bum Woo RM/4 Macler DOJ B Jvoti

DOJ B Shurabh The above are shipping position and performance of vessels at Chittagong Port as per berthing sheet

of CPA supplied by HRC Family, Dhaka.

