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IDB-TRADE

IDB HAS IMPORT-EXPORT FINANCING FACILITIES

KUALA LUMPUR, Aug 23 (Bernama) -- The Islamic Development Bank (IDB) has the necessary import and export financing facilities to increase intra-trade among its member countries such as between Malaysia and Uganda.

IDB financing is based upon the Shariah principles and charges no other fees except for the mark-up upon the price of the commodity, said a statement from IDB's regional office here today.

"Under the scheme, Malaysian importers of Ugandan tea, coffee and cotton for example, could be provided financing facilities of up to 12 months deferred period compared with the three to six months letter of credit (LC) from commercial banks," said its director, Salih Amaran.

The financing is also available for Ugandan importers of Malaysian exports, he said, in response to Prime Minister Datuk Seri Dr Mahathir Mohamad's call for Malaysian companies to tap the vast investment and trade opportunities in Uganda.

Dr Mahathir, who was in Uganda recently for the four-day Global 2001 Smart Partnership International Dialogue, had said that Malaysia could increase its exports to Uganda if efforts are stepped up.

Businessmen interested in finding out more about IDB financing schemes can contact its office here at the following address:

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