

IMF to review its role in helping poor nations

REUTERS, Washington

The International Monetary Fund (IMF) said Wednesday it was reviewing the way it assists poor nations, a subject international aid groups have emphasised is a constant source of tension in the fund.

The IMF, in its annual report for the fiscal year that ended April 30, also pledged to examine its role in poor countries and study how it can help these nations deal with economic shocks.

As of April 2003 there were 77 low-income countries eligible for the fund's poverty reduction

programme. At the end of April the programme had disbursed about \$14 billion.

The fund said it recognised that changing circumstances for many low-income nations, especially those that had stabilised their economies and increased growth, warranted "the need for evolution in the fund's role."

Non-governmental groups say the IMF's low-interest loan programme for poor countries changes economic structures rather than honing in on reducing poverty.

Oliver Buston, policy adviser for Oxfam, the international aid and

development group, said when the fund sets fiscal deficit targets for poor countries it pays to little attention to the impact on poverty.

"The fund needs to do much more to open up the debate about the trade-off between short term macroeconomic targets and long term poverty reduction goals," he said.

Buston said the IMF's conservative and short-term approach was a problem because it played gatekeeper for debt relief and aid to poor countries.

"So when a country misses the fund's fiscal deficit target, this can

mean that hundreds of millions of dollars in aid and debt relief are held up with major implications for the country's ability to tackle poverty," he said.

An IMF discussion paper, released on Wednesday, addressed criticism of the programme and suggested design changes to ensure macroeconomic frameworks are geared toward higher pro-poor growth rates.

The paper also explored if the fund should work with other development partners to ensure reforms are implemented.



Masrur Chowdhury, chairman and chief executive officer of Nandan Park Ltd, and Major (ret) Syed Ekramul Haque Khandakar, general manager of Tabani Beverage Co Ltd, the bottling company for Coca-Cola in Bangladesh, shake hands after signing an agreement in Dhaka recently.



BTTB Chairman SATM Badrul Hoque yesterday opens bids for the multi-country undersea cable project, which will connect Bangladesh with the global information superhighway by July 2005. BTTB board members, director of the project and other high officials also seen in the picture.



Ziaul Haque Khondker, chairman of Aramit Cement Limited, speaks at the seventh annual general meeting of the company in Chittagong on Wednesday. Managing Director Saifuzzaman Chowdhury and Company Secretary Syed Kamruzzaman are also seen.



Sheikh Kabir Hossain, chairman of Sonar Bangla Insurance Limited, presides over the third annual general meeting of the company held in Dhaka on Sunday. Sheikh Kabir Hossain and Shamsul Haque were re-elected chairman and vice-chairman at the meeting.

UN GMO trade pact comes into force

REUTERS, Oslo

A UN treaty giving importers greater powers to reject genetically modified products such as maize comes into force on Thursday and the United Nations wants non-signatories like the United States to abide by it.

The so-called Cartagena Protocol on Biosafety, agreed in 2000, regulates trade in genetically modified organisms (GMOs) and UN Secretary-General Kofi Annan urged the international community to work together to implement its provisions.

The treaty obliges exporters to provide greater information about GMO products such as maize, tomatoes or soybeans.

It also allows a nation to reject GMO imports or donations -- even without scientific proof -- if it fears they pose a danger to traditional crops, undermine local cultures or cut the value of biodiversity to indigenous communities.

It also sets up an Internet-based biosafety clearing house to help countries exchange information about GMOs.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Sell	Buy				
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
58.7500	58.8000	USD	57.8200	57.6502	57.5812
66.5109	66.5675	EUR	64.0414	63.8533	63.7769
94.2056	94.2858	GBP	91.2978	91.0296	90.9207
39.4271	39.4607	AUD	37.3864	37.2766	37.2320
0.5078	0.5083	JPY	0.4902	0.4888	0.4882
42.7024	42.7388	CHF	41.4391	41.3174	41.2679
7.2042	7.2103	SEK	6.7287	6.7090	6.7009
43.2526	43.2894	CAD	41.9655	41.8422	41.7921
7.5403	7.5467	HKD	7.4060	7.3842	7.3754
33.7585	33.7873	SGD	32.9402	32.8435	32.8042
16.1264	16.1401	AED	15.6156	15.5698	15.5511
15.7909	15.8043	SAR	15.2959	15.2510	15.2327
9.2028	9.2107	DKK	8.4020	8.3773	8.3673

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.73	57.75	96.855	40.475	7.3967	0.6336	3.80

Local Interbank FX Trading: The local interbank foreign exchange market was active on Thursday. Dollar was stable against the Bangladeshi taka.

Local Money Market: Money market was steady. Liquidity condition continued to remain stable in the market. Call money rate ranged unchanged between 2.75 and 3.00 per cent.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 11/9/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date Of arrival	Leaving	Import Disch
J/1	Amanat Shah	GI	Yang	Cla	31/8	20/9	137
J/3	Bosowa Delapan	Rice(P)/Wheat	Kaki	Able	3/9	15/9	1528
J/4	Sea Emperor	Wheat(G)	V. Pat	H&SL	19/8	14/9	1302
J/5	Chopok-2	Rice(P)	Kaki	Sstl	2/9	14/9	1688
J/6	Continent-4	Sug/Soda	--	Cla	R/A	12/9	132
J/7	Banga Biroi	Cont	P. Kel	Bdship	6/9	11/9	65
J/9	Ever Cheer	Rice(P)	Kaki	Sstl	19/8	11/9	--
J/10	Asimont	Cont	P. Kel	Seabome	10/9	13/9	202
J/11	Orient Freedom	Cont	Hald	Pssl	10/9	13/9	250
J/12	QC Lark	Cont	P. Kel	Qcsl	6/9	11/9	--
J/13	Jammi	Cont	Vizh	Everbest	9/9	11/9	85
CCT/1	Banga Barta	Cont	--	Bdship	R/A	12/9	--
CCT/2	Xpress Manaslu	Cont	P. Kel	Rsl	7/9	11/9	--
CCT/3	Eagle Strength	Cont	Sing	Nol	8/9	12/9	--

Vessels due at outer anchorage Date: 11/09/2003

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Kota Naga	11/9	Sing	Pil (BD)	Cont	Mong
Orient Enterprise	11/9	Hald	Pssl	Cont	Yang
QC Star	11/9	P. Kel	Qcsl	Cont	Sing
Barrier	11/9	Col	Everbest	Cont	Col
Megaluk	12/9	Niko	Litmond	Mop(P)	--
Banga Borat	13/9	P. Kel	Bdship	Cont	Sing
Banga Bonik	12/9	Col	Baridhi	Cont	Col
Al Muztuba	13/9	Hald	Cla	Wheat (G)	--
Kota Singa	12/9	Sing	Pil (Bd)	Cont	Sing
Funiu Shan (Liner)	12/9	Sing	Prog	GI	--
Ocean Pride	13/9	--	Psal	GI	--
Guoshun	13/9	Sing	Unique	Fert(P)	Bag
Savilla Wave	13/9	Indo	Uniship	Clink	Royal
Qing Jiang (Liner)	15/9	Inchen	Bdship	GI	--
QC Honour	14/9	P. Kel	Qcsl	Cont	Sing
Pioneer Runner	14/9	Sing	JF	Vehi	--

Tanker due

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Load port
Onda	11/9	Fuja	Owsl	Cr. Oil	--
Suppavan-1	11/9	Bela	Usl	Cpo (RM/3)	--
Titan Venus	12/9	Chenn	Bsl	Lbo (RM/3)	--
Al Badiyah	12/9	Kuwa	Mstpl	Hsd	Doj
Gaz Master	12/9	Kaki	Mbl	Ammonia	W/Ld
Performance-9	14/9	Malta	Mtcl	Cpl	RM/8/3
Salaasi	15/9	Bush	Olm	Bitumen	--

Vessels at outer anchorage Vessels ready:

Name of vessels	Local agent	Cargo	Load port
Banga Bodor	Cont	P. Kel	Bdship
Tolmi	Wheat(P)	Mund	Usl

Vessels not ready:

Name of vessels	Local agent	Cargo	Load port
Pagan	GI (Pulse)	Yang	Mta
Pathain	Pulse/Rice	Yang	Total
Athina	R. Phos	Hamr	Bma
Atlantic Diamond	W/Peas	Norc	Mutual

Vessels awaiting employment/instruction:

Name of vessels	Local agent	Cargo	Load port
Banglar Shourabh	--	--	Bsc
Banga Lanka	--	--	Baridhi

Vessels not entering:

Name of vessels	Local agent	Cargo	Load port
Swift	R. Seed	Rhus	Rainbow
Esco Horizon	Fert(P)	Pets	Angelic
Asian Prime	Clink	Krabi	Asil

The above are yesterday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by **ET&C Family**, Dhaka.

STOCK