

WB, IMF say other help must follow debt relief

# Camdessus urges rich world to hear 'cries of the poor'

WASHINGTON, Sept 29: IMF managing director Michael Camdessus yesterday urged industrial countries to hear "the cries of the poor," whose plight is "absolutely intolerable" at the end of "a century of affluence," reports BSS.

In a speech to world economic leaders at the annual meeting of the International Monetary Fund and World Bank here, Camdessus urged governments to respond to "the heartbreaking message of the two teenagers from Guinea found dead in the landing gear bay of an airliner."

The teenagers were carrying a message addressed to "the excellencies and officials of Europe" saying "we suffer enormously in Africa, help us," Camdessus said.

"We have problems in Africa. We lack rights as children. We have war and illness, we lack food ... we want to study and we ask you to help us to study and we can be like you, in Africa," he quoted the note as saying.

This message "tells us that the extent of poverty still pre-

sent at the end of a century of affluence is intolerable ... it is time to respond," Camdessus said.

Sound policies are all very well, but "ultimately, finances and markets are about people and for people," Camdessus said.

IMF-supported economic policies have helped bring greater health care and education to the world's poorest countries in the past decade.

"But the voices of the poor around the world are telling us in no uncertain terms that this is not enough," he said.

"The time has come for a new and more decisive start."

Camdessus' comments were in line with a new strategy by the IMF and World Bank focused on ensuring that aid and development programmes directly help to reduce poverty, not just improve a country's overall economic standing.

Meanwhile, an AP report says: Governments and international financial institutions must create new coalitions to help developing countries escape from poverty, the heads of the

World Bank and the International Monetary Fund said.

In speeches Tuesday, they said a plan to cancel as much as \$27 billion of the debt owed by the world's poorest countries is only a beginning of the effort.

President Bill Clinton will focus on how debt relief can ease these countries' poverty burden when he addresses the annual meetings of the World Bank and the IMF on Wednesday, White House spokesman Joe Lockhart said.

Speaking at opening session, World Bank President James Wolfensohn said a new system of poor-country development is needed to parallel the new global financial structure that governments and the IMF have established to deal with Asian-style currency crisis.

He said the system would include a coalition of UN organisations, governments, multilateral financial institutions, private industry and civic groups.

"We recognise that, yes, we must break the chains of debt," Wolfensohn said. "But we must also have the resources to go further and break the chains of

poverty."

He said the debt relief initiative announced over the weekend will help countries, most of them in Africa, that have been bypassed by the global economic expansion of recent years.

The initiative's rules require that countries use money they save on debt repayment for development projects such as health and education. A country that spent the money for other purposes, such as a military buildup, would risk being thrown out of the programme.

The IMF's managing director, Michel Camdessus, said the debt initiative should give new impetus to fighting poverty.

"The extent of poverty still present at the end of a century of affluence is intolerable. ... It is time to respond," Camdessus told finance ministers and central bank governors from 182 nations meeting at a Washington hotel.

Both he and Wolfensohn said a key element in poverty reduction is improving trade relations with poor countries as well as providing them with more foreign aid.

pass the legislation through Congress to do just that."

The United Nations says the United States owes \$1.6 billion in back dues and legislation in the Republican-controlled Congress to pay the arrears is stalled again this year.

They were discussing wide-ranging reforms of the global financial system designed to head off future turmoil and ways to start forgiving loans to the world's poorest nations more quickly.

President Bill Clinton was addressing delegates this afternoon at the annual meetings of the International Monetary Fund and the World Bank.

Clinton was expected to focus his remarks on a plan to cancel as much as \$27 billion in debt owned by the poor nations that was approved by major industrialised countries over the weekend.

He told religious leaders at a breakfast Tuesday that the United States must pay its fair share of the cost of the debt initiative and not let political differences between the administration and Congress get in the way.

"I don't want this to wind up being like our dues to the United Nations," Clinton said. "Now that we have advocated this and gotten everyone else to agree to it, we have to pay our fare share, so I hope all of you will help us

to implement the legislation."

The IMF has warned that no more of its money would be disbursed to Russia until the government and the central bank prove they were serious about battling corruption and publishing quarterly central bank audits.

Russia has denied any IMF funds were used illegally and complained the industrialised nations were treating it unfairly.

Activity in the interbank market was sluggish yesterday. Demand for US dollar was moderate and rate of USD ranged between BDT 49.48 and BDT 49.50. On the other hand, the call money market was also a bit sluggish. The call money rate ranged between 5 and 6 per cent.

In the international markets, the US dollar gained against yen amid depleted liquidity, and the focus was turning to the US dollar's relationship to the euro. The market was reluctant in dealing in USD/yen until there was some kind of actions from the Japanese authority. Meanwhile, the market was waiting for fundamental evidence to back up the euro zone recovery suggested by leading indicators before the euro could gain against US dollar.

At 1610 hours local time dollar traded at 1.0542/45 against euro, 107.04/06 against yen and GBP at 1.6465/69 against dollar.

## Exchange Rates

Following is yesterday's forex statement by Standard Chartered Bank, Dhaka  
Central Bank USD/BDT Rate: Buying - BDT 49.35/Selling - BDT 49.65

Buying		Currency		Buying	
TT/OD	BC	TT Clean	ODSIGHT	DOC	OD TRANSFER
49.7300	49.7700	USD	49.3200	49.1566	49.0707
0.4817	0.4821	JPY	0.4511	0.4496	0.4488
32.9185	32.9450	CHF	32.2902	32.1832	32.0640
29.7464	29.7703	SGD	28.1378	28.0446	27.9958
35.0211	35.0493	CAD	32.8690	32.7601	32.6376
6.0965	6.1014	SEK	5.9839	5.9641	5.9515
33.5622	33.6893	AUD	31.3872	31.2832	31.0884
3.2268	13.2374	MYR	12.8431	12.8005	12.7682
6.4520	6.4572	HKD	6.3003	6.2794	6.2661
13.4694	13.8001	SAR	13.0455	13.0023	12.9693
13.6516	13.6626	AED	13.3161	13.2719	13.2380
0.0410	0.0411	KRW	0.0403	0.0402	0.0401
82.4324	82.4988	GBP	80.7418	80.4742	80.1864
52.8282	52.8707	EUR	5.5838	5.4128	51.3230
Usance		Export	Bills		
TT DOC	30 days	60 days	90 days	120 days	180 days
49.2183	48.9146	48.5093	48.0431	47.5364	46.4013
Exchange rates of some Asian currencies against US dollar					
Indian Rupee	Pak Rupee	Thai Baht	Mal. Ringgit	Indo. Rupiah	Sing. Dollar
43.5343.58	51.3051.60	40.5240.57	3.7995/05	8465/8470	1.7115/1.7125

## Market commentary

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## Shipping Intelligence

### Chittagong port

Berth position and performance of vessels as on 29.9.99

Berth No.	Name of vessels	Cargo	L Port	Local call	Date of arrival	Leaving
J/1	Chopal-2	Fert	Beth	Apex	20/9/3/10	
J/2	Well Pescadores	Wheat (P)	Sing	Rainbow	13/9/5/10	
J/3	Banglar Kalol	Gr	Mumb	ESC	25/9/1/10	
J/4	Bulk Emerald	R Seed	Fran	MSA	3/9/2/10	
J/5	Oriental Hero	Gr	Sing	Everett	23/09/1/10	
J/6	Min Jiang	Gr	Sing	BDShip	18/09/30/9	
J/7	Shun An	Gr	Sing	RML	20/9/30/9	
J/8	Sarah-1	Gr	Yang	SMSL	19/9/2/10	
J/9	Neptune Akbar	Wheat(P)	Sing	FSL	15/9/2/10	
J/10	Banglar Robi	Cont	Sing	BSC	27/9/30/9	
J/11	Spar Opal	Wheat(G)	Cana	Ancient	18/9/3/10	
J/12	Banglar Urmi	Wheat(G)	Col	Baridhi	27/9/29/9	
CCT/1	Jaya Mars	Cont	Sing	RSL	25/9/29/9	
CCT/2	Xpress Resolve	Cont	Sing			
CCT/3	Achiever	Cont	Sing	RSL	24/9/29/9	
RM/15	Revenge	Idle	Mumb	Sunshine	3/8/7/10	
CCJ	Paulina	CClink	Pada	AMBL	25/8/3/10	
GSJ	A Bauraq	Cement	Pada	Uniship	15/9/3/10	
TSP	Norbulk Seraya	R Phos	Hann	Seacom	4/9/3/10	
DDJ	Banglar Jyoti	C Oil	BDShip	R/A 1/10		
DD	Banga Birol	Repair	Sing	BDShip	13/9/2/10	
RM/8	Banglar Maya	Repair	P	BDShip	25/9/5/10	
RM/9	Phaethon	Repair	Durb	OSWL	10/6/5/10	
CULFJ	Mary Nour	Cement	Mala	BSL	25/9/5/10	
KAFCO(A)	Gaz Kandla	Ammonia	Viza	MBL	25/9/29/9	

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port	Local call	Cargo	Loading port
Oriental Rose (489/9)	29/9	Cal	Everett		
Bunga Mas Enam (Cont) 19/9	29/9	P Kel	EOSL	Cont	Sing
Ocean Pride	29/9	Sing	Apex	C Clink	
Ken Koku	30/9	Pak Delmure	C Clink		
Jaami (482/22/9)	1/10	Yang	Royal	G/Log	
Teresa Everett (489/9)	1/10	Yang	Everett	G	
Aya-3	30/9	Seacom	G/acid Oil		
QC Teal (Cont) 19/9	30/9	P Kel	QCSL	Cont	Sing
Delos-1	29/9	Mad	Lans	Golden Gate	
Kota Singa (Cont) 20/9	30/9	Sing	Pill(BD)	C Clink	
Pelcask	1/10	OPD	Harford	Cont	Sing
Elizi (Cont) 22/9	1/10	Sing	RSL	Cont</	