

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 help 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.

World economy still at risk

WASHINGTON, Sept 29: Finance ministers and central bankers from 182 countries are grappling with risks still facing the world economy despite signs of recovery in some crisis-hit nations, reports AP.

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 owed 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

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.

Clinton played a major role in urging partners from the wealthy industrialised nations to provide quicker, faster and deeper debt relief to poor countries at the Cologne summit.

British Chancellor of the Exchequer Gordon Brown, the head of the IMF's policy-making Interim Committee, told the IMF-World Bank meeting the debt relief initiative "signaled a worldwide alliance against poverty."

He also said that in the wake of allegations about alleged misuse of IMF funds by Russia the organisation must "review its procedures and controls to strengthen the safeguards" on use of its money.

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 publish quarterly central bank audits.

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

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									
Selling		Currency		Buying		Currency		Buying	
TT/OD	BC	TT	Call	OD	Call	TT	Call	OD	Call
49.7300	49.7700	USD	49.3200	49.1566	49.0707	JPY	0.4311	0.4496	0.4488
0.4817	0.4821	CHF	32.2902	32.1832	32.0646	SGD	28.1378	28.0446	27.9956
32.9185	32.9450	CAD	32.8690	32.7601	32.6376	SEK	6.1014	5.9641	5.9315
29.7464	29.7703	MYR	12.8431	12.8005	12.7682	AUD	31.3872	31.2832	31.084
35.0211	35.0493	HKD	6.3003	6.2794	6.2661	SAR	13.0455	13.0023	12.9693
6.0965	6.1014	INR	13.1761	13.2719	13.2380	AED	13.1761	13.2719	13.2380
33.6622	33.6893	KRW	0.0403	0.0402	0.0401	GBP	80.7418	80.4742	80.1864
13.2258	13.2374	EUR	5.8338	5.81428	5.7923	THB	48.9146	48.5093	48.0431
6.4520	6.4572	PLN	4.0431	4.031	4.019	PHP	48.9146	48.5093	48.0431
13.694	13.6901	TRY	0.0403	0.0402	0.0401	SGD	28.1378	28.0446	27.9956
32.4324	32.4588	GBP	80.7418	80.4742	80.1864	EUR	5.8338	5.81428	5.7923
32.8282	32.8707	EUR	5.8338	5.81428	5.7923	THB	48.9146	48.5093	48.0431

Usance Export Bills									
TT/OD	30 days	60 days	90 days	120 days	180 days				
49.7300	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	3.7995/06	8465/8470	1.7115/1.7125				

Market commentary

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 action 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.

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 29.9.99									
No	Name of vessels	Cargo	L Port	Local agent	Date of arrival	Leaving			
1/1	Chopal-2	Fert	Belh	Apex	20/9	3/10			
2/2	Well Pescadores	Wheat (P)	Sing	Rainbow	13/9	5/10			
3/3	Banglar Kallol	G	Mumb	ISC	25/9	1/10			
4/4	Bulk Emerald	R Seed	Fran	MSA	3/9	2/10			
5/5	Oriental Hero	G	Sing	Everett	23/09	1/10			
6/6	Min Jiang	G	Sing	BDShip	18/09	30/9			
7/7	Shun An	G	Sing	RML	20/9	29/9			
8/8	Sarah-1	G	Sing	SMSL	19/9	2/10			
9/9	Neptune Akbar	Wheat(P)	Sing	PSL	15/9	2/10			
10/10	Banglar Robi	Cont	Sing	BSC	27/9	30/9			
11/11	Spar Opal	Wheat(G)	Canal	Ancient	18/9	30/9			
12/12	Banglar Urmil	Wheat(G)	Canal	BSC	R/A	1/10			
13/13	Jaya Mars	Cont	Col	Baridhi	27/9	29/9			
14/14	Xpress Resolve	Cont	Sing	RSL	25/9	29/9			
15/15	Achiever	Cont	Sing	RSL	24/9	29/9			
16/16	Revenge	Idle	Mumb	Sunshine	3/8	7/10			
17/17	Paulina	CCLink	Pada	AMBL	25/8	3/10			
18/18	A Buraq	Cement	Pada	Uniship	15/9	2/10			
19/19	Norbulk Seraya	R Phos	Hamr	Seacom	4/9	3/10			
20/20	Banglar Jyoti	C Oil	Sing	BSC	R/A	1/10			
21/21	Bangla Birol	Repair	Sing	BDShip	13/9	2/10			
22/22	Banglar Maya	Repair	Sing	BSC	R/A	5/10			
23/23	Phaethon	Repair	Durb	OWSL	10/6	5/10			
24/24	Mary Nour	Cement	Malta	BSC	25/9	5/10			
25/25	Gaz Kanda	Ammonia	Viza	MBL	25/9	29/9			

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port	Local agent	Cargo Loading	Port
Oriental Rose (48/9/9)	29/9	Cal	Everett	G	Sing
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	Pakdelmure	C Clink	-	-
Jaami (48/22/9)	1/10	Yang	Royal	C Clink	-
Teresa Everett (48/9/9)	1/10	Yang	Everett	Gillog	-
Aya-3	30/9	Seacom	GI(Acid Oil)	-	-
QC Teal (Cont) 19/9	30/9	P Kel	QCSL	Cont	Sing
Delos-1	29/9	Mad	Lams	Golden Gate	-
Kota Singa (Cont) 20/9	30/9	Sing	Pu(BD)	Cont	Sing
Pelcaas	1/10	CFO	Uniship	Cement	Col
Eliza (Cont) 22/9	1/10	Sing	RSL	Cont	Sing
Xpress Padma (Cont) 16/9	1/10	Sing	RSL	Cont	Sing
Kota Naga (Cont) 21/9	1/10	Sing	RSL	Cont	Sing
QC Pintal (Cont) 21/9	1/10	Sing	QCSL	Cont	Sing
Martina	2/10	Mong	SMSSurvey	purpose	-
Martina	5/10	Uniship	GI(Dap)	-	-
Rainbow Joy (48) 20/9	2/10	Pera	ASA	GI(St Coil)	-
Santa Rosa	2/10	Rouen	Ancient	Wheat(G)	-
Bunga Mas Lapan (Cont) 22/09	3/10	P Kel	EOSL	Cont	Sing
Jurong Balsam (Cont) 26/9	3/10	Sing	Noi	Cont	Sing
Xiang Cheng	3/10	BDShip	G	-	-
Ultima (Cont) 23/9	4/10	Sing	QCSL	Cont	Sing
Banglar Shikha (Cont) 23/9	4/10	Sing	BSC	Cont	Sing
Clinton-II	4/10	Bang	SSTL(GI/WT Cement)	-	-
Ince-B	1/10	SFAK	SSST	GTSP	-
Kota Cahaya (Cont) 26/9	6/10	Sing	Pu(BD)	Cont	Sing
QC Mallard (Cont) 26/9	6/10	Sing	QCSL	Cont	Sing
Leona	8/10	Frog	G	-	-
Banga Biraj (Cont) 26/9	9/10	Sing	BDShip	Cont	Sing
DA FA (Cont) 7/9	9/10	Sing	RSL	Cont	Sing
Tiger River (Cont) 26/9	10/10	Sing	Noi	Cont	Sing

Tanker due

Name of vessels	Cargo	Last Port	Local agent	Date of arrival
Energy Explorer-IV	-	-	BBAL	5/4
Imaya	-	-	BBAL	17/8
Smit Lloyd-74	-	-	BBAL	R/A (16/9)
Seabulk Eagle	-	-	-	R/A (23/9)
Golden Gate	Wheat(G)	Houst	Lams	25/9
Ken Zui	Wheat(G)	-	Lams	R/A (25/9)
Banglar Gourab	Wheat(G)	-	FSC	R/A (27/9)
Arcadia	Wheat(G)	Mong	Lams	26/9

Vessels at outer anchorage

Ready on				
Handy Esperance	GI	Sing	Prog	20/9
Saigon-2	GI	Saig	Royal	22/9
Trident	GI	P Side	MSA	23/9
Kuanyin	Wheat(P)	Sing	Litmond	R/A (27/9)
Banlgar Moni	Cont	sing	BSC	27/9
Xpress Makalu(Cont)	Cont	CBO	Baridhi	27/9
Rio Express	GI	P.Side	Seaglor	24/9
IBN Bassam	GTSP	Darb	Limtd	23/9
Kota Berjaya (Cont)	Cont	Sing	Pil (BD)	28/9
Confidence (Cont)	Cont	Sing	RSL	24/9
Panglina	GI	B.Abb	MSA	21/9

Vessels not ready

Ever Cheer	Fert	Sing	SSTL	19/9
Thor Star	Wheat(P)/GI	S Daya	Angelic	28/9
Ocean Wave	Cement	Sake	Apex	27/9
Erville	HSD/SKO	Sing	ECSL	27/9

Vessels awaiting instruction

Ritz	Rice(P)	Kaki	Cross	R/A (24/9)
Xing Ye	Rice(C)	-	MHCSL	R/A (20/6)
Delta Star	-	-	RSA	R/A (7/7)
Tasmla	-	-	Nishan	R/A (29/7)
Youngly	-	-	PSAL	R/A (13/9)
Banglar Asha	-	-	BSC	R/A (26/8)
Banglar Shourab	-	-	BSC	R/A (26/9)
Barge: Magarita	-	Manda	BBAL	17/9