

Fischer takes IMF reins as Camdessus quits today

WASHINGTON, Feb 13: International Monetary Fund managing director Michel Camdessus steps down from his post on Monday after 13 years on the job, leaving his deputy, Stanley Fischer, temporarily in charge as the Fund looks for a permanent head, reports AFP.

Camdessus, 66, and mid-way through his third term, put in a final appearance at the helm of the world's premier lending body at a United Nations Conference on Trade and Development meeting in Bangkok.

As is customary at the IMF when the managing director is

away, his deputy takes over as acting head, according to Fund spokesman Graham Newman.

A permanent successor to Camdessus will be selected by the IMF's 24-seat executive board, which represents the Fund's 182 members.

But in fact the choice is made behind the scenes by the governments of the IMF's largest stakeholders. By tradition the IMF managing director is a European, with the World Bank headed by an American.

For the moment acknowledged a senior IMF official who asked not to be named, "It's true

there is no consensus" on a replacement for Camdessus.

"But there's no crisis. What is important is that the one who is chosen enjoys the confidence of all."

The IMF on three occasions has been led by an interim managing director pending the appointment of a full-time chief, he recalled.

The successor will confront an uncertain relationship with Russia as well as several internal reform initiatives.

Following is a list of the principal near-term issues before the Fund:

Russia
IMF credits to Russia have been suspended since September on grounds that Russian authorities have yet to fully implement key components of an IMF-backed economic programme.

Transparency
Pressed by Congress to become more open, the IMF under Camdessus has begun publishing its evaluations of member nation economies. To date some 50 countries have authorised the Fund to make public its assessment of their economic programmes.

Role of the IMF
The United States is pressing for the IMF to do less long-term financing and — with the exception of heavily indebted poor countries — to restrict its intervention in member economies to emergency situations.

Changes to the IMF
Camdessus lobbied for a transformation of the IMF policy-setting body, the International Financial and Monetary Committee, to make it more accountable to member states. But not all members agree that the committee should be given beefed up decision making authority.

Debt relief
An initiative to ease the debt burden carried by the world's most impoverished countries, launched by the IMF and the World Bank in 1996, had initially been criticised for being too slow to make relief a reality.

The 14th annual conference of Zonal, Regional and Branch Managers of Green Delta Insurance Company Limited was held in the city on Saturday, says a press release.

Azam J Chowdhury, Chairman of the company, addressed the meeting as chief guest while Nasir A Chowdhury, Managing Director, presided over it.

In his speech, the chairman explained the corporate objective of the company and urged upon all concerned to gear up their activities to uphold the image and reputation of the company.

Chowdhury also appreciated the performance of the company during 1999 in the face of all odds and hoped for better performance in the year 2000.

The managing director dwelt at length on the future plans and programmes of the company to face the challenges of the new millennium boldly and effectively.

A R Bhuiya, Senior Additional Managing Director and M Mowla, Additional Managing Director, Chittagong Zone, also spoke on the occasion.



The 177th meeting of the Board of Directors of Eastern Bank Limited was held recently in the Conference Room of EBL Agrabad Branch, Chittagong with AM Shaikat Ali (5th from left), director, in the chair. Members of the Board Khondkar Tajuddin Ahmed (2nd from left), Mir Nasir Hossain (3rd from left), M Enamul Haq Chowdhury (4th from left), Md Showkat Ali Chowdhury (7th from left), M Aminuzzaman (extreme right), M Khairul Alam, Managing Director (6th from right), and Mohammed Monwar, Company Secretary (extreme left), are seen in the picture.

Man hits Camdessus in face with pie

BANGKOK, Feb 13: An unidentified man pushed a cream pie into the face of IMF chief Michel Camdessus as he was preparing to give his last official speech as the agency's managing director today, reports Reuters.

Camdessus was not injured and was preparing to go ahead with his speech. The man attacked Camdessus as he was chatting to delegates at a summit of the United Nations Conference on Trade and Development, (UNCTAD), witnesses said.

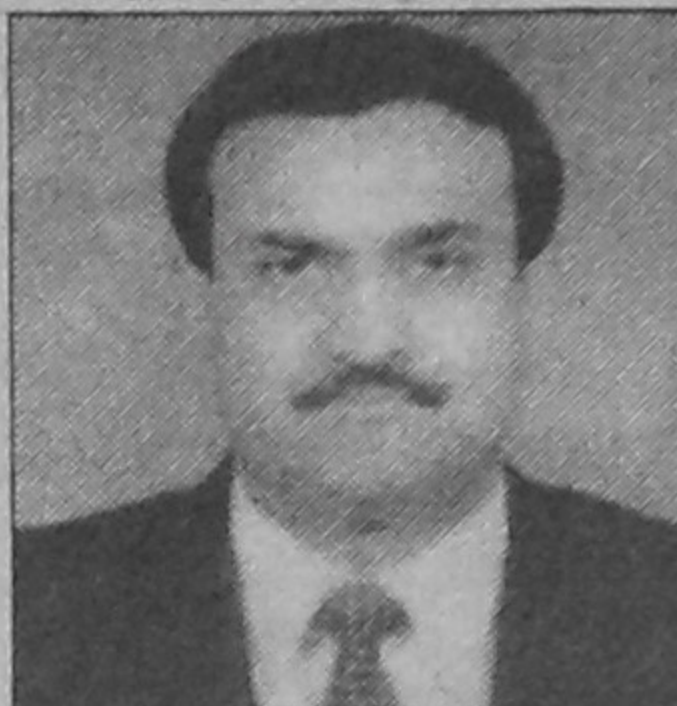
The IMF chief tried to shield his face with a clipboard but was sprayed with cream from the pie. The assailant was

driven away by police. Camdessus, a keynote speaker at the weekend UNCTAD meeting, seemed unfazed by the incident.

There was no immediate explanation for the attack. Human rights groups and left wing activists have been protesting on the fringes of the summit against what they see as the evils of free trade and its impact on poorer developing countries.

They accuse agencies like the International Monetary Fund of increasing the gap between rich and poor and catering only to the needs of giant Western corporations.

AB Bank's new vice chairman



Feroz Ahmed has recently been made the Vice Chairman of Arab Bank Bangladesh Bank Limited, says a press release.

A renowned businessman Feroz Ahmed, son of late Sirajuddin, the sponsor Director of Arab Bank Bangladesh Bank Limited is the Director of Elite Paint.

Weekly Currency Roundup

Little clear direction in Asian units after Fed rate rise

HONG KONG, Feb 13: There was little clear direction in the Asian currency markets last week with the gap between regional interest rates and the United States still encouraging investors to buy the greenback, says AFP.

The US Federal Reserve raised the fed funds target rate by 0.25 of a percentage point to 5.75 per cent on February 2 — its highest level in more than four years. But the move has failed to dent confidence in the US economy, with the dollar still on the rise.

Meanwhile, the Indonesian rupiah made a slight comeback amid rumours of a military coup, while the country's political turmoil eased.

Japanese yen: The yen rebounded from a five-month low as investors adjusted their positions toward a three-day weekend after selling the

Japanese unit on the gap of interest rates in Japan and the United States, dealers said. The yen stood at 108.50-53 to the dollar late Thursday, still down from 107.42-45 to the dollar late Friday in the previous week. There was no trading here on Friday for a public holiday.

New Zealand dollar: The New Zealand dollar closed Friday at 49.11 US cents, down from the 49.46 cents a week earlier.

Hong Kong dollar: The Hong Kong dollar stood at 7.7811-7.7821 Friday from 7.7802-7.7812 the previous week.

Taiwanese dollar: The Taiwan dollar gained momentum over the past week finishing at 30.625 against the US dollar Friday, up from 30.788 the week before, due to continued inflow of foreign capital for investment in the Taiwan stock market, dealers said.

Singapore dollar: The Singapore dollar ended the week lower at 1.6940 against the US dollar from 1.6863 the previous week.

Philippine peso: The Philippine peso closed Friday at 40.440 pesos to the dollar, from 40.520 pesos last February 4.

South Korean won: The won strengthened from 1,129.70 against the dollar a week ago to 1,115 won to the greenback on Friday as the government showed signs of relenting in its efforts to check its rapid appreciation amid massive inflows of foreign funds into the country's stock market.

Indonesian rupiah: The Indonesian rupiah strengthened to 7,325 to the dollar at close.



Azam J Chowdhury, Chairman of Green Delta Insurance Co Ltd., addresses the annual zonal, regional and branch managers' conference of the company in the city on Saturday. Seen on his left are Nasir A Chowdhury, Managing Director, A R Bhuiya, Senior Additional Managing Director, Farid A Chowdhury, Deputy Managing Director, and on his right M Mowla, Additional Managing Director, and Maminul Haque, Executive Director of the company.

Government of the People's Republic of Bangladesh Ministry of Women and Children Affairs Policy Leadership and Advocacy for Gender Equality (PLAGE) project Shishu Academy, Dhaka

Submission of Policy Research Proposal

The Policy Leadership and Advocacy for Gender Equality (PLAGE) project, a joint initiative of the Government of Bangladesh and the Government of Canada, has undertaken a program to conduct research in the following areas:

1. Implementation Status of Personal Laws in Bangladesh.
2. Screening of Television and Radio Programs from Gender Perspective.
3. Review of WID Components of Past Five year Plans to Derive Lessons for Future Planning.

The researchers/research organizations, interested to undertake research on the above mentioned topics, may collect the Subject related TOR and the Project Proposal Submission Proforma from the address given below:

RPM Coordinator
PLAGE Project

House No. 34, Road No. 100, Gulshan 2, Dhaka.

The last date for submitting the proposal is February 24, 2000.



Towards equality between women and men - PLAGE

Exchange Rates

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

Central Bank USD/BDT Rate: Buying-BDT 50.85/Selling-BDT 51.15

TT/OD	BC	Currency	TT Clean	OD Sight	OD Transfer
51.2300	51.2700	USD	50.8200	50.8516	50.8631
0.4901	0.4904	JPY	0.4594	0.4579	0.4571
31.6939	31.7196	CHF	30.7553	30.8533	30.5443
31.6332	31.6579	SGD	29.6240	29.5259	29.4743
36.6242	36.6528	CAD	34.3425	34.2287	34.0996
5.9950	5.9997	SEK	5.8753	5.8559	5.8436
33.7913	33.8177	AUD	30.9545	30.8519	30.8463
13.6254	13.6360	MYR	13.2340	13.1902	13.1599
6.6356	6.6408	HKD	6.4809	6.4594	6.4457
13.7719	13.7826	SAR	13.4430	13.3995	13.3645
14.0634	14.0743	AED	13.7210	13.6756	13.6406
0.0456	0.0459	KRW	0.0448	0.0446	0.0445
82.4188	82.4832	GBP	80.1940	79.9282	79.6369
50.9175	50.9573	EUR	48.9651	48.8028	48.7176

Usance Export Bills

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
50.7152	50.4023	49.9846	49.5042	48.9921	47.8126

Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	Thai Baht	Mal. Ringit	Indo. Rupiah	Sing. Dollar
43.60/43.65	51.88/51.90	37.45/37.50	3.7999/01	7465/7495	1.6895/1.6905

Market Commentary

The local interbank market was subdued on Sunday due to holidays in the international market. The call money market was insipid and the demand for call money was steady. The call rate ranged between 5 and 6 per cent. The international markets were closed for the weekends. At New York closing on Friday, the dollar traded at 108.88/76 against JPY, euro at 0.9865/75 against USD and GBP at 1.5925/33 against USD.

Shipping Intelligence

Chittagong port
Berth position and performance of vessels as on 10.2.2000

Berth no	Name of vessels	Cargo	L port call	Local agent	Date of Leaving arrival
J/1	Love Me Tender	Wheat(P)	Kemb	Royal	29/1 13/2
J/2	Pacific Selesa	Oilpeas	Sing	Rainbow	2/2 13/2
J/3	Sea Bird-1	Wheat(G)	Mong	Benam	17/1 16/2
J/4	Chung Jin-2	GI(BT)	BABB	SBF	1/2 14/2
J/5	Eco Elham	GI(GT)	BABB	Kaf	29/1 16/2
J/8	Hui Yuan	Ureal(g)	Bont	BNSC	27/1 -
J/9	Fengh Kan Shan	GI	S Hai	BDShip	3/2 15/2
J/10	Salgon-1	Ureal(G)	Bont	Royal	31/1 16/2
J/11	Phoenix-M	Wheat(G)	KDIA	Benam	R/A 17/2
J/12	Pacific Challenge	C Clin	Pada	NWSL	10/2 17/2
J/13	Kota Singa	Cont	Sing	Pil(BD)	7/2 14/2
CCT/2	Kota Naga	Cont	Sing	Pil(BD)	11/2 15/2
CCT/3	QC Pintail	Cont	Sig	QCSL	8/2 13/2
RM/14	Lissom Leader	C Clink	Kant	Sentrans	26/1 18/2
CCJ	Al Marzan	C Clink (rubyl)	Kant	RML	4/2 13/2
CSJ	Vero	Wheat(G)	K DIA	Benam	R/A 15/2
TSP	Fair Spirit	R Phos	Sing	Atlantic	27/1 15/2
RM/4	MAKHACHALA	CDSO	INDI	TSI	7/2 17/2
RM/6	Ocean Pride	Ureal(G)	Sing	PSAL	11/2 25/2
DDJ/1	Banglar Kallol	GI(Repair)	Male	BSC	31/12 17/2
RM/8	Banglar Doot	Repair	-	BSC	R/A 15/2
RM/9	Banglar Kallol	Onion	-	BSC	R/A 20/2
CUFLJ	Mary Nour	Cement	Lank	Multimod	4/2 14/2

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Martina	12/2	Yang	SMSL	GI	-
Orient Star	16/2	Yang	Angelic	Tice(P/GI)	-
Acheiver (Cont) 3/2	13/2	P Kel	RSL	Cont	Sing
Jaya Mars (Cont) 6/2	14/2	-	Baridhi	Cont	Col
Jurong Balsam (Cont) 6/2	14/2	Sing	NOL	Cont	Sing
Banglar Shukha (Cont) 3/2	14/2	Sing	BSC	Cont	Sing
Banga Biraj (Cont) 3/2	15/2	-	BD Ship	Cont	Sing
Orange Breeze (Roro/24) 6/2	15/2	-	Everett	Vehi	-
Tug Ocean Echo	20/2	Sing	OTL	-	-
Sailor-1	15/2	-	SBS	Ureal(G)	-
Banglar Moni (Cont) 3/2	16/2	Sing	BSC	Cont	Sing
Kota Cahaya (Cont) 6/2	16/2	P Kel	EOSL	Cont	Sing
Bung Mars Iapal(Cont)6/2	15/2	P Kel	EOSL	Cont	Sing
Ever Wealthy (48/72)	18/2	-	Everett	GI (St. Coll)	-
State of Orissa (E/L) 3/2	18/2	-	SSIL	E/L Ant.Dumdee	-
Ever Brisk (Cont)7/2	17/2	-	QCSL	Cont	Sing
Tiger River (Cont)8/2	17/2	-	Nol	Cont	Sing
San Pablo(Roro/24)8/2	19/2	Sing	JF	Vehi	-
DAFA (Cont) 3/2	20/2	Sing	RSL	Cont	Sing
Bya Pride	20/2	Rawa	SMSL	Ureal(G)	-
Delos-1	16/2	-	PSAL	cement	-
Sun Ocean	20/2	Rawa	Sanyamine	Ureal(G)	-

Tanker due

Name of vessels	Date of arrival	Cargo	L Port call	Local agent	Date of arrival
Aspilos-II	13/2	-	BSL	Crude Oil	-
Changl	14/2	Sing	Sealift	Cp Oil+Cp Olein	-

Vessels at Kutubdia

Name of vessels	Cargo	L Port call	Local agent	Date of arrival
Energy explorer-IV	-	-	BBAL	5/1
Ismaya	-	-	BBAL	17/8
MFB Devi Matha	-	-	BBAL	24/10
MFB Sona	-	-	BBAL	24/10
MFB Lakshmi	-	-	BBAL	24/10
DEA Conqueror	-	-	BBAL	R/A (4/2)
SMT Lloyd-74	-	-	BBAL	R/A (28/1)
Seabulk Command	-	-	IBS	R/A (1/2)

Vessels at outer anchorage

Name of vessels	Cargo	L Port call	Local agent	Date of arrival
Banglar Robi	Ballast	Monk	BSC	11/2
QC Mallard	Cont	P Kel	QCSL	11/2
Banglar Mookh	Ballast	Mong	BSC	11/2
Wrestler-1	C Clin	Pada	Delmur	12/2
Min Jiang	GI	Mumb	Bdsimp	13/2
Sunderland(24)	GI	Bomb	Angelic	13/2

Vessels not ready:

Name of vessels	Cargo	L Port call	Local agent	Date of arrival
Peelas-K	Cement	Kara	PSA	3/2
Project Arabia(E/L)	E/L	Sing	Sunshine	9/2
Clover Trust	R Phos	Jedd	Seacom	11/2
AL Pimia	Wheat	Rosa	Seaglor	12/2

Vessels awaiting instruction

Name of vessels	Cargo	L Port call	Local agent	Date of arrival
Xing Ye	Rice(G)	-	MHCSL	R/A (20/2)
Revenge	-	-	Sunshine	R/A (9/10)
Phaethon	-	-	OWSL	R/A (21/12)
Tug Magarita	-	Manda	BBAL	17/9
Banglar Gourab	-	-	BSC	R/A (20/1)
Banglar Jyoti	-	-	BSC	R/A (27/1)
Banglar Shourabh	-	-	BSC	R/A (2/2)
Banglar Urmil	-	-	BSC/Ancient	R/A (6/2)
Seri Ibonda	-	-	Lams	R/A (19/1)

Vessels not entering

Name of vessels	Cargo	L Port call	Local agent	Date of arrival
Leopard-1	C Clink	Sing	ANCL	29/1
Togo Charm	Cement	Jaka	SBS	5/2
Calay	Scraping	Sing	OTBL	10/2
Sibirsk	-	-	Apex	R/A (3/1)
Karya Sentosa	Rice(G)	-	USTC	R/A (18/9)
Tomis West	SKO	N Mano	Atlantic	7/2
Join Jin	Cement	Jaka	SBS	2/2
Kriti Ambassador	Scraping	Sing	Seacom	12/2

Movement of vessels for 14. 2. 2000

Outgoing	Incoming	Shifting
J/1 Chun Jin	J/13 Achiever	J/12 Challenger to J/1
J/13 K Berjaya	CCT/3 Jayamars	-
CUFLJ Mary Nour	J/12 Martina	-
TSP F Spirit	DOJ B Shourabh	-
-	B Urmil	-
-	TSP Clover Trust	-

The above are shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

ঢাকা ওয়াসা
টেন্ডার বিজ্ঞপ্তি

পানির অপচয় বন্ধ করুন।। মান