

IMF, WB policymakers press for accelerated debt relief

WASHINGTON, Apr 18: Key policymakers for the World Bank and International Monetary Fund affirmed their willingness yesterday to step up debt relief for the world's poorest nations if those countries enact a strategy for poverty reduction, says AFP.

"Our aim is not to cancel debt for its own sake but to lift people out of poverty," said Gordon Brown, Britain's Chancellor of the Exchequer, who sits on the development committee that drafts policy recommendations for the two institutions, principally for the World Bank.

Brown, in a statement to the committee, noted that the initiative enacted last year to reduce or cancel debt to highly indebted poor countries, known as HIPC, "offers countries which are serious about tackling poverty a permanent exit from their debt problems and resources to fuel their poverty reduction programmes."

He said progress in implementing this programme had been slow and added: "We need

to ensure that the initiative is implemented consistently and more speedily."

US Treasury Secretary Lawrence Summers, who also sits on the committee, echoed those remarks.

Summers said the US administration — which has been criticised because Congress has failed to appropriate sufficient funds for the programme — "remains strongly committed to obtaining the funding necessary for the United States to play our part."

"The United States strongly supports early, enhanced debt relief for qualified countries," Summers said.

But "beneficiaries need to establish and implement more targeted and effective poverty reduction strategies," he added.

World Bank President James Wolfensohn, in a memo to the development committee, said donor countries should meet their pledges and do even more.

"Even if all pledges materialise as envisaged, the enhanced HIPC framework re-

mains significantly underfunded," Wolfensohn said.

The committee, made up of ministers representing IMF and World Bank member nations, welcomed progress in the programme to accelerate debt relief to some of the world's poorest nations but called for pledges of debt relief for the poorest nations to be "turned into actual commitments as soon as possible."

It said five countries — Bolivia, Mauritania, Mozambique, Tanzania and Uganda — had qualified for stepped-up debt relief and that up to 15 other nations may be considered this year.

Another official participating in the discussions, Indian Finance Minister Yashwant Sinha, said results of the enhanced HIPC programme since it was launched at the Group of Seven Summit in 1999, had been disappointing.

"We are very much disappointed to note the slow progress in delivering debt relief to the HIPC countries," he

said.

French Finance Minister Laurent Fabius said the programme must be accelerated to maintain the credibility of the institutions.

"Debt alleviation is urgent," he said. "Each donor country must honour its commitments and the institutions must work together with the eligible countries to put poverty reduction strategy in place... We must do everything possible to see that this commitment rapidly becomes reality for eligible countries," said Fabius.

A coalition of organisations advocating increased debt relief said the spring meetings represented a "missed opportunity" for debt cancellation.

The programme "does not deliver enough debt cancellation to enough countries, and the process is still dominated by the creditors' agenda," said Jubilee 2000 director Ann Pettifor.

The coalition has argued for debt cancellation to 52 countries.

Rolls-Royce to set up power plants in Bangladesh

Rolls-Royce Power Ventures (RRPV) Ltd will set up 10-60 megawatt power plants in Bangladesh with 100 per cent foreign capital, says UNB.

The multinational power company's business plan was disclosed by a high-powered delegation of RRPV when it met with Executive Chairman of Board of Investment M Mokammel Haque in the city on Monday.

The delegation led by Vice President of RRPV Asia Pacific Jeffrey E Grundman, exchanged opinions on the proposed plants with the BOI chief.

During the meeting, they agreed to have further contact on exploring potential and implementing the proposed small-scale power projects across the country.

RRPV has registered with the BOI with the nomenclature of Meghna Energy Limited to invest in Bangladesh's power-hungry power sector.

The meeting was told that RRPV was now operating 16 projects generating more than

700 MW power in India, the Philippines, Australia, Papua New Guinea, Singapore, Thailand, Brazil, Tanzania, Mexico, Canada, Egypt, Turkey and other countries.

The company develops and maintains the power plants with its own management and sells power to private parties.

RRPV has so far invested 250 million US dollars in power industries.

2 more power plants to be set up at Kaptai

CHITTAGONG, Apr 18: In order to meet growing power shortage, two more units with a capacity of 100 megawatt electricity will be set up at Kaptai Hydroelectricity plant at a cost of 132 million US dollars, says UNB.

This was told at a seminar organised by Kaptai Engineering Academy on Monday.

Exchange Rates

| American Express Bank Ltd foreign exchange rates (indicative) against the Taka to major currencies | | | | | |
|--|-----------------|------------|-----------------|-----------------------------|--------------------|
| Currency | Selling TT & CO | Selling BC | Buying TT Clean | Buying OD Sight Export Bill | Buying OD Transfer |
| US Dollar | 51.2300 | 51.2700 | 50.8100 | 50.6570 | 50.5850 |
| Pound Sig | 81.1278 | 81.1912 | 79.9140 | 79.6733 | 79.5601 |
| Deutsche Mark | 25.2636 | 25.2833 | 24.2641 | 24.1911 | 24.1567 |
| Swiss Franc | 31.1789 | 31.2032 | 30.5330 | 30.4411 | 30.3978 |
| Japanese Yen | 0.4936 | 0.4940 | 0.4845 | 0.4830 | 0.4824 |
| Dutch Guilder | 22.4219 | 22.4394 | 21.5348 | 21.4700 | 21.4366 |
| Danish Krona | 6.5731 | 6.5782 | 6.4336 | 6.4142 | 6.4051 |
| Australian \$ | 30.9173 | 30.9414 | 29.6222 | 29.5330 | 29.4911 |
| Belgian Franc | 1.2249 | 1.2258 | 1.1764 | 1.1729 | 1.1712 |
| Canadian \$ | 34.8503 | 34.8776 | 33.8508 | 33.7488 | 33.7009 |
| French Franc | 7.5327 | 7.5386 | 7.2347 | 7.2129 | 7.2027 |
| Hong Kong \$ | 6.5908 | 6.5959 | 6.5112 | 6.4916 | 6.4823 |
| Italian Lira | 0.0255 | 0.0255 | 0.0245 | 0.0244 | 0.0244 |
| Norway Kroner | 5.9604 | 5.9650 | 5.8658 | 5.8481 | 5.8398 |
| Singapore \$ | 30.4668 | 30.4906 | 29.4978 | 29.4090 | 29.3672 |
| Saudi Rial | 13.6960 | 13.7067 | 13.5104 | 13.4697 | 13.4506 |
| UAE Dirham | 13.9862 | 13.9971 | 13.7951 | 13.7535 | 13.7340 |
| Swedish Krona | 5.8622 | 5.8668 | 5.7897 | 5.7722 | 5.7640 |
| Qatar Riyal | 14.1129 | 14.1240 | 13.9167 | 13.8748 | 13.8551 |
| Kuwait Dinar | 172.8816 | 173.0166 | 165.256 | 160.021 | 158.616 |
| Thai Baht | 1.3519 | 1.3529 | 1.3380 | 1.3340 | 1.3321 |
| Euro | 49.4113 | 49.4499 | 47.4565 | 47.3136 | 47.2464 |

Bill buying rates

| TT Doc | 30 Days | 60 Days | 90 Days | 120 Days | 180 Days |
|---------|---------|---------|---------|----------|----------|
| 50.7112 | 50.3866 | 49.9632 | 49.5398 | 49.1163 | 48.2695 |

US dollar London Interbank Offered Rate (LIBOR)

| Buying (\$) | Selling (\$) | Currency | 1 Month | 3 Months | 6 Months | 9 Months | 12 Months |
|-------------|--------------|----------|---------|----------|----------|----------|-----------|
| 50.5850 | 51.2300 | USD | 6.1300 | 6.2850 | 6.5120 | 6.7200 | 6.8825 |
| 79.5601 | 81.1278 | GBP | 6.0150 | 6.2850 | 6.4375 | 6.5724 | 6.7193 |
| Cash/TC | Cash/TC | EUR | 3.8040 | 3.9250 | 4.0875 | 4.24375 | 4.3600 |

Exchange rates of some Asian currencies against US dollars

| Indian Rupee | Pak Rupee | Thai Baht | Malaysian Ringgit | Indonesia Rupiah | Korean Won |
|--------------|---------------|-------------|-------------------|------------------|---------------|
| 43.64/43.645 | 51.895/51.900 | 37.84/37.89 | 3.7965/3.8005 | 7725/7745 | 1110.1/1110.2 |

Amex notes on Tuesday's market

The interbank USD/BDT market was moderately active on Tuesday. Average USD/BDT rate traded between 51.1500 and 51.1550. Interbank call money market was also moderately active. Average call rates ranged between 6.00 and 6.25 per cent like yesterday.

The euro sagged on Tuesday, coming within about one per cent of its record lows against the dollar and yen as a recovery in US stocks restored confidence in the US currency.

The euro hit seven-week lows against the dollar a day after the US Nasdaq composite rose 6.56 per cent, clawing back more than half of Friday's losses, and the Dow Jones industrials average closed nearly 2.70 per cent higher. The euro fell to seven-week lows around \$0.9450, down about 0.50 per cent from New York's close on Monday and within a cent of its lifetime low of \$0.9390 hit on February 28. Euro/yen fell to a two-week low of 98.80 compared to its record low of 97.45 yen set on March 31. Euro/sterling fell to within one pence of record lows around 59.00 pence.

The dollar was pegged just above the day's lows around 104.10 amid the disappointment with BOJ's absence although intervention fears kept it downside limited. The dollar had rallied as far as 104.85 in Asian trading on an unconfirmed rumour of dollar purchases by the Bank of Japan.

At around 0912 GMT the exchange rates of major currencies against USD were GBP/USD 1.5790/1.5800, USD/CHF 1.6566/1.6576, USD/JPY 104.17/104.20, EUR/USD 0.9485/9490.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 18.4.2000

| Berth No | Name of vessels | Cargo | L port call | Local agent | Date of arrival | Leaving No |
|----------|-------------------------|-----------|-------------|-------------|-----------------|------------|
| J/1 | Gotze Delvech(48) | GL(S,C) | Chen | BPA | 14/4 | 19/4 |
| J/2 | Du Man Gang | Rice(P) | Hochi | Total | 4/4 | 23/4 |
| J/3 | Ocean-1 | GL | Yang | SMSL | 11/4 | 18/4 |
| J/4 | Jamali | GL(Log/P) | Yang | Cross | 11/4 | 21/4 |
| J/5 | Won San | GL(YMA) | Xing | Total | 5/4 | 23/4 |
| J/6 | Agia Dynati | Wheat(P) | Hand | Angelic | 3/4 | 22/4 |
| J/7 | Pu Cheng | GL | Shang | Bdship | 9/4 | 18/4 |
| J/10 | Da Fa | Cont | Sing | RSL | 16/4 | 20/4 |
| J/11 | Ocean Prayer | GL(BIT) | BABB | SBS | 4/4 | 20/4 |
| J/12 | Xpress Resolve | Cont | Sing | RSL | 13/4 | 19/4 |
| CCT/1 | OSG Argosy | Cont | Col | Everett | 15/4 | 18/4 |
| CCT/2 | QC Mallard | Cont | Sing | QCSL | 12/4 | 18/4 |
| CCT/3 | Kota Naga | Cont | Sing | Pil (BD) | 13/4 | 19/4 |
| G/SJ | Banglar Mamata | Repair | - | BSC | R/A | 23/4 |
| TSP | Chem Trader | Idle(Oil) | Kila | Unique | 1/4 | - |
| RM/4 | Yussip K | CDSO | P.Lou | TSL | 16/4 | 22/4 |
| RM/5 | Pranadya Pratama | F.Oil | Sing | CTPL | 16/4 | 19/4 |
| RM/6 | Skoowhegan | HSD | Alju | ECSS | 1/4 | 18/4 |
| DOJ | Banglar Shourabh | C.Oil | - | BSC | R/A | 18/4 |
| RM/8 | Sarah-1 | Repair | - | SMSL | R/A | 18/4 |
| RM/9 | Banglar Robi | Repair | - | BSC | R/A | 20/4 |
| CULJ | Mary Nour Cement (Scan) | Lang | - | BSL | 10/4 | 22/4 |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | L port call | Local agent | Cargo | Loading port |
|---------------------------|-----------------|-------------|----------------------|-----------------------|--------------|
| Seabulk Carol | 18/4 | Sing | Arafeen | GLIP(Equip) | - |
| Imabari Glory | 19/4 | Cal | MBL | Urea | - |
| Altair | 29/4 | Mini | LutfulGH(Bridge Mat) | Cont | - |
| Al Shams | 19/4 | Krabi | FLMC | Clmk (Ruby) | - |
| A A Venture | 20/4 | - | CLA | Rice(P) | - |
| QC Pintal (Cont) | 11/4 | 19/4 | - | QCSL | Cont |
| Xiang Jiang | 19/4 | - | BD Ship | GL | Chin |
| Rainbow Joy (48) | 12/4 | 20/4 | S.Hai | ASA GI (St. Coll) | - |
| Bunga Bjoy (Cont) | 11/4 | 21/4 | Sing | BD Ship | Cont |
| San Pablo (Roro) | 24/4 | 24/4 | - | JF | Vehi |
| Banga Bira(Cont) | 30/2 | 23/4 | - | BD Ship | Cont |
| Kota Cahaya (Cont) | 11/4 | 22/4 | Sing | Pil (BD) | Cont |
| Spring Trade (48) | 5/4 | 23/4 | - | Everett GI (St. Coll) | - |
| Jaya Mars (Cont) | 12/4 | 22/4 | CEO | Everest | Cont |
| Orient Lilac (48) | 5/4 | 24/4 | P.Kel | Everett GI (St. Coll) | - |
| Xpress Padma (Cont) | 15/4 | 24/4 | Sing | RSL | Cont |
| Chu Hong (Cont) | 15/4 | 23/4 | - | QCSL | Cont |
| Orient Lilac (48) | 5/4 | 24/4 | - | Everett GI (St. Coll) | - |
| Brilliant Pescadores (48) | 5/4 | 24/4 | - | Everett GI(St. Coll) | - |
| QC Teal (Cont) | 15/4 | 24/4 | - | QCSL | Cont |
| Xpress Makaha (Cont) | 11/4 | 26/4 | Sing | RSL | Cont |
| Achiever (Cont) | 15/4 | 26/4 | Sing | BSL | Cont |
| Kota Singa (Cont) | 17/4 | 26/4 | Sing | Pil (BD) | Cont |
| New Success | 26/4 | 26/4 | Prog | GI | - |
| Jin Cheng | 27/4 | 27/4 | BD Ship | GL | - |
| Keishun (Roro) | 24/15/4 | 27/4 | Sing | Everett | Vehi |
| Mergui | 30/4 | Yang | MTA | Rice(P) | - |

Tanker due

| Name of vessels | Cargo | L port call | Local agent | Date of arrival |
|--------------------|-------|-------------|-------------|-----------------|
| Hellas Renaissance | 18/4 | - | Atlantic | HSD |
| Falcon | 18/4 | - | Rainbow | CPO |
| Cormorant-1 | 21/4 | - | Rainbow | CDSO |
| Gaz Kandla | 20/4 | Mad | MBL | Ammonia |
| Amer Energy | 27/4 | Citra | Atlantic | HSD/JP-1 |
| Novo Voyager | 24/4 | Durb | OTL | CDSO |

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 Sonali (Cont) | - | - | BBAL | 24/10 |
| MFB Lakshmi | - | - | BBAL | 24/10 |
| Barge CSK-6 | - | - | BBAL | R/A (28/11) |
| Tug Magarita | - | - | BBAL | R/A (28/11) |
| Tug Dharna Sakti-108 | - | - | BBAL | R/A (28/11) |
| Smil Lloyd-74 | - | - | BBAL | R/A (29/3) |
| DEA Champion | - | - | Arafeen | R/A (17/4) |
| Seabulk Command | - | - | IBS | R/A (27/2) |
| Spiros | C.Oil | Jebb | BSL | 14/4 |
| Banglar Jyoti | C.Oil | - | RSL | R/A (17/4) |

Vessels not entering

| Name of vessels | Cargo | L port call | Local agent | Date of arrival |
|-----------------|-----------|-------------|-------------|-----------------|
| Accord | Cement | Sing | Viking | 5/4 |
| Sonali | - | - | OWSL | R/A (5/3) |
| Martina | Scraping | - | SMSL | R/A (30/3) |
| Olives Prima | Scraping | - | OWSL | 13/4 |
| Al Muzuba | - | - | CLA | 21/3 |
| Delos-1 | Cement | Tanj | Javee | 13/4 |
| Sammil Frontier | C.Clmk | Sing | ANCL | 15/4 |
| Sadan Kapanoglu | Wheat (P) | P.Said | Rainbow | 5/4 |
| Old Mai | Scraping | Fuja | OTBL | 18/4 |
| Revenge | - | - | Sunshine | (3/8) |
| Karva Sentosa | Rice(G) | - | USTC | (18/9) |

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



The introduction ceremony of Rahimafrooz RZ Tyre held at Dhaka Sheraton Hotel on Saturday.

Introduction ceremony of RZ Tyre held

The introduction of Rahimafrooz RZ Tyre to fleet-owners was held at Dhaka Sheraton Hotel on Saturday, says a press release.

Mudassar Murtaza Moin, Rahimafrooz Distribution Ltd. GM Kawser, Vice President Marketing, Rahimafrooz Distribution Ltd., and some of the fleet owners spoke at the introduction ceremony.

Civil Aviation Authority of Bangladesh Office of the Superintending Engineer P&D/QS Circle, Kurmitola, Dhaka-1229

Notice Inviting Tender

- Name of work : Construction of Residential Quarter at Rajshahi Airport (SH: Construction of 6 (six) Unit Bachelor Quarter).
 - Estimated cost : Tk. 17,31,812/- only.
 - Earnest money : Tk. 43,300/- only. Earnest money should be deposited in the shape of Bank Draft/Pay Order from any scheduled bank of Bangladesh in favour of the Airport Manager, CAAB, Rajshahi Airport along with the tender.
 - Eligibility of contractor : CAAB enlisted 'A' class (Civil) & above contractor.
 - Value of tender : Tk. 750/- only. (Non-refundable)
 - Place of availability of tender : a) Superintending Engineer, P&D/QS Circle, CAAB, Dhaka, b) Executive Engineer, Civil Division-3, CAAB, Dhaka, c) Cash Section, CAAB, HQ Kurmitola, Dhaka, d) PA to Member (Ops. & Plan.), Member (Finance) & Chief Engineer, CAAB, H.Q., Kurmitola, Dhaka, e) Airport Manager, CAAB, Rajshahi Airport, f) Divisional Commissioner, Rajshahi/Dhaka.
 - Place of tender : a) Office of the Superintending Engineer, P&D/QS Circle, CAAB, Dhaka, b) Office of the Airport Manager, CAAB, Rajshahi Airport, c) Divisional Commissioner, Rajshahi/Dhaka.
 - Last date of tender selling : 24.04.2000 during office hours.
 - Last date & time for tender receiving/opening : 25.04.2000 up to 1200 hours and will be opened on 27.04.2000 at 1500 hours.
 - Special terms & conditions : Attested photo copy of VAT (ten digit), TIN Registration Certificate and CAAB enlisted renewal receipt shall have to be attached along with the application for purchase of tender paper. No tender paper will be sold on the date fixed for opening the tender.
- In case of unavoidable circumstances, if the total transport and communication are disrupted on the date of receiving and opening of tender, the same will be received and opened on the next office day. Other terms & conditions of the tender will be remain unchanged. For other information, the Executive Engineer, Civil Division-3, CAAB, Dhaka may be contacted.
- Authority reserves the right to accept/reject all the tender or part thereof without assigning any reason.
- AKM Abdur Rafiq Dewan
Superintending Engineer (CC)
P&D/QS Circle, CAAB, Dhaka.

Businessmen demand more ICDs, charge reduction

The enhanced capacity of Dhaka's Inland Container Depot (ICD) is hardly being used causing huge revenue loss, says UNB.

Railway authority expanded the handling capacity of ICD to 90,000 TEUs (Twenty Equivalent Units) per year from 25,000 TEUs at a cost of Tk 58 crore in the wake of increasing export and import trade.

Prime Minister Sheikh Hasina inaugurated the expanded Dhaka ICD on January 3, 1999.

"The use of Dhaka ICD did not increase although it offers special facilities for transportation of export-import goods laden containers," Bangladesh Railway Joint Director General (Freight Marketing) SK Habibullah told a seminar here yesterday.

Reazul Hayat, Mintoo focused on the problems like lack of regular and adequate container supply from Chittagong port, delayed transportation and insufficient handling instruments, and harassment by customs officials at the Dhaka ICD.

He said if the export-import activities that involve container handling and staffing-unstaffing (loading-unloading) are done centrally at the Chittagong port, it wastes time and increases transport cost.

Moreover, goods and damaged under open sky before staffing and after unstaffing, he added.

"The ICD is an essential alternative to eliminate the constraints and reduce the pressure on the Chittagong port," said the president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

Mintoo proposed that ICDs be also set up at Srimongal to facilitate tea export at Narayanjanj to facilitate export of readymade garments and jute goods and at Cox's Bazar to facilitate export of frozen foods and dry fish.

It's also feasible to set up one ICD at Gazipur as industrial areas are developing at Tongi and Savar, and one each at Syedpur and Jessore for transportation of containers with India by railway, he added.

Mintoo said FBCCI has submitted a recommendation to the last force on the port problems for its solution. "The task force has already given some decisions... but, we think, the problems deserve long-term solution."

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) president Sinha said transportation of goods by road is risky due to poor law and order situation.

"But, it's possible to carry imported raw materials and exportable readymade garments safely by using Dhaka ICD," he said.

He said the exporters will not be encouraged to use the ICD if the containers remain stacked at the Chittagong port. He suggested introduction of three container trains everyday between Dhaka and Chittagong by procuring more container-wagons.

Sinha also suggested reduction of haulage charge, procurement to handling equipment, keeping ICD in operation and customs open seven days a week.



Sheikh Ahmed bin Saeed Al Maktoum, Chairman of Al Maha's holding company Emirates Group, and Marshall Calder, Senior Vice President of Brand Management for The Leading Small Hotels of the World, sign the contract for Al Maha's admission into the Leading Small Hotels of the World.

Asian stock markets close higher