

Annan urges IMF, WB to heed protesters, reduce poverty

UNITED NATIONS, Apr 19: UN Secretary-General Kofi Annan delivered a message to world financial leaders that sounded a lot like the one sent by protesters who tried to disrupt his meetings in Washington: Cut poverty and let all people benefit from the global technology revolution.

Annan's audience Tuesday included finance ministers, IMF Acting Managing Director Stanley Fischer, and World Bank Managing Director Sven Sandstrom, all fresh from the tumultuous Washington meetings of the International Monetary Fund and World Bank where alleviating poverty was at the top of the agenda, reports AP.

more than 1 billion people out of extreme poverty by 2015. And he urged them to ensure that all children go to school, noting that 100 million youngsters worldwide are not in school now, two-thirds of them girls.

With a minimal investment in basic education, he noted, billions of poor people can "leapfrog" into the world of instant communications and become part of the global economy.

"In an age when globalisation and new technology are bringing hitherto unimaginable benefits to one part of humankind, it is shameful and unacceptable that another part — and by most reckonings the larger part — remains... subjected to a life of grinding poverty often accompanied by malnutrition and disease," Annan said.

The Havana summit clearly demonstrated that poverty, debt, trade and international finance were at the top of the agenda of developing countries.

Their agenda is very similar to the priorities of the IMF, the World Bank and the street protesters in Washington, she said.

But Sydes stressed that the United Nations and the global financial institutions must take the lead in bringing the benefits of globalisation to the poor.

The international community has launched the Highly Indebted Poor Countries (HIPC) initiative to reduce the debt burden of the least developed countries that are pursuing reasonable economic policies as well as managing their future debt.

many pledges have not been paid.

Nigeria's Finance Minister Jubril Martin Kuye, whose country heads the Group of 77, complained that HIPC is too limited. He noted that some middle-income countries are becoming increasingly indebted and suggested that the international community should consider extending debt relief to them.

Pakistan's Finance Minister Shaukat Aziz choher Kuye, saying the debt burden was the major challenge faced by most developing countries. He called for new guidelines and policies for debt-relief for middle-income nations.

The IMF's Fischer stressed that globalisation is the best way for countries to develop, and he said the IMF's International Monetary and Financial Committee had called for further trade liberalisation in industrialized nations.

"We need to turn this unease, this ferment, this confrontational energy, into something constructive — into something that benefits all the people and which all the people can support," he said.

He urged the controllers of government purse strings to back his campaign to lift more

This year's IMF and World Bank meetings in Washington came on the heels of the first summit of the Group of 77, representing 133 Third World countries, which was held in Havana, Cuba.

Norway's minister for international development, Anne Kristin Sydes, noted that the programme of action adopted at

"I think the rhetoric on trade is a good deal better than the actions on trade," he said. "I don't find when the time comes that all those who proclaim that they're in favour of free trade actually put forward proposals that way."

ings took place amid protests by anti-IMF groups who complained global lenders were not doing enough for debt relief and that their policy prescriptions only deepened poverty in developing countries.

Stiglitz, a former economic adviser to President Bill Clinton, said recommendations the international community offered to developing countries needed intense scrutiny to find out why these advisers offered policies they preferred especially when these policies didn't seem to work as well.

"Reform cannot be imposed either from the outside or from the top down," Stiglitz said. "The most successful developing countries in the world have not followed the Washington consensus."

He added: "The recent crisis in East Asia has reminded us that economic instability may arise from a multitude of sources. Indeed, it is increasingly being recognised that some of the policies that the international financial agencies pushed in the name of promoting growth, increased economic volatility and insecurity."

Stiglitz repeatedly ruffled feathers in Washington with his criticism of the IMF.

Stiglitz tells WB confce Countries that ignore IMF fare better

WASHINGTON, Apr 19: China is proof that developing countries ignoring Washington's economic policy prescriptions fare better than those who follow their dictates, former World Bank chief economist Joseph Stiglitz said yesterday, reports Reuters.

"We now know that many of the successful developing countries do not follow the precepts of the Washington consensus," Stiglitz told a World Bank conference on development, referring to the recommendations of US Treasury and International Monetary Fund.

"China is probably the most successful of the low income countries, both in terms of growth and in terms of poverty reduction," said the economist known for his blunt criticism of the way Washington handled the Asian financial crisis of 1997-99.

Stiglitz, a colourful and controversial figure, announced his resignation from the World Bank in January, saying he needed to leave to freely speak his mind.

He addressed the World Bank's conference on Tuesday, a day after semi-annual meetings of the IMF and World Bank ended in the nation's capital.

The two institutions' meet-

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to major currencies	Selling TT & CD	Selling BC	Buying T T Clean	Buying OD Sight Export Bill	Buying OD 1 Transfer
US Dollar	512300	512700	508100	506570	505650
Pound Stg	810407	811040	792872	795872	794741
Deutsche Mark	251431	251628	241472	240745	240403
Swiss Franc	309267	309508	302891	301979	301550
Japanese Yen	0.4904	0.4909	0.4871	0.4802	0.4796
Dutch Guilder	223149	223324	214311	213666	213362
Danish Krona	6.5394	6.5445	6.4016	6.3823	6.3732
Australian \$	310351	310594	297391	296495	296074
Belgian Franc	12190	12200	11707	11672	11656
Canadian \$	349407	349679	339367	338345	337864
French Franc	7.4968	7.5026	7.1998	7.1782	7.1680
Hong Kong \$	6.5909	6.5961	6.5109	6.4913	6.4821
Italian Lira	0.0254	0.0254	0.0244	0.0243	0.0243
Norway Krone	5.9621	5.9677	5.8677	5.8400	5.8317
Singapore \$	30.5522	30.5761	29.5871	29.4980	29.4651
Saudi Rial	13.6964	13.7071	13.5108	13.4701	13.4510
UAE Dirham	13.9866	13.9975	13.7954	13.7539	13.7344
Swedish Krona	5.8663	5.8708	5.7938	5.7762	5.7680
Qatari Riyal	14.1129	14.1240	13.9157	13.8748	13.8551
Kuwaiti Dinar	172.7475	172.8824	160.4560	159.9728	159.7455
Thai Baht	1.3523	1.3533	1.3390	1.3350	1.3331
Euro	49.1757	49.2141	47.2279	47.0857	47.0188

Bill buying rates	TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
50.7112	50.3866	49.9532	49.5356	49.1163	48.7026	

US dollar London Interbank Offered Rate (LIBOR)	1 Month	3 Months	6 Months	9 Months	12 Months	
Buying (\$)	50.5850	51.2300	51.4500	51.6100	51.7275	51.8400
Selling (\$)	79.4741	81.0407	81.0407	81.0407	81.0407	81.0407
Cash/TC	3.8250	3.94750	4.10938	4.26000	4.37938	

Exchange rates of some Asian currencies against US dollars	Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
43.64/43.65	51.8951/50	37.95/38.00	3.7997/3.8003	7835/7865	1109/1109.5	

Amex notes on Wednesday's market
The interbank USD/BDT trading was moderately active on Wednesday. The USD/BDT rate ranged 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.

The euro drifted near its lifetime low against yen in Tokyo morning trade on Wednesday. The euro was quoted at \$0.9445/50 at 0200 GMT, after having fallen overnight to a low of \$0.9441 in New York on disappointing German indicators. Its lifetime low was \$0.9390 hit on February 28, dollar was firmer against the yen due mainly to demand from Japanese importers who need to buy dollars for yen to settle transactions. Dollar was quoted at 104.87/85 at 0205 GMT compared with late New York's 104.67/75 and Tokyo's 104.35/38 at 0800 GMT on Tuesday.

At around 1106 GMT, the exchange rates of major currencies against USD were GBP/USD 1.5796/1.5804, USD/CHF 1.6626/1.6636, USD/JPY 104.67/104.72, EUR/USD 0.9467/9472.

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 19.4.2000

Berth No	Name of vessels	Cargo	L port call agent	Local agent	Date of arrival	Leaving
J/1	Gotze Delvhe (48)	GrSt(C)	Chen	BBA	14/4	19/4
J/2	DU Man Giang	Rice(P)	Hochi	Total	4/4	24/4
J/3	Ever Wealthy	GrSt(C)	Sting	Everett	17/4	21/4
J/4	Jaan	GrSt(P)	Yang	Cross	11/4	22/4
J/5	Wen San	GI(YMA)	Xing	Total	5/4	24/4
J/6	Agas Dnyati	Hand	Hand	Angelic	3/4	22/4
J/7	Dai Hong Dan	Rice(P)	Sigon	SBS	11/4	25/4
J/10	DAFA	Cont	Sing	RSL	16/4	20/4
J/11	Ocean Prayer	GI(BIT)	BABB	SBS	4/4	21/4
J/12	Xpress Resolve	Cont	Sing	RSL	13/4	19/4
CCT/2	Banglar Shikha	Cont	Sing	BSC	17/4	21/4
CCT/3	Kota Naga	Cont	Sing	PH(BD)	13/4	19/4
GSJ	Banglar Mamata	Repair	-	BSC	R/A	23/4
TSP	Chem Trader	IDLE(L/Oil)	Kila	Unique	1/4	-
RM/4	Yusup K	Cdso	P.Lou	TSI	16/4	22/4
RM/5	Pranedia pratama	F.Oil	Sing	CTPL	16/4	19/4
DOJ	Banglar Jyoti	Repair	-	BSC	R/A	19/4
RM/9	Banglar Robi	Repair	-	BSC	R/A	21/4
CUPL	Mary Nur	Cement(Scan)	Lang	BSC	10/4	23/4

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call agent	Local agent	Cargo	Loading port
Al Shams	19/4	Krabi	FML	C.Clink	GI(Bridge Mat)=Cont
QC Pintal (Cont)	11/4	19/4	-	QCCL	Cont Sing
Imabari Glory	20/4	Cal	MBL	Urea	Cont Sing
A A Venture	21/4	-	CLA	Rice(P)	Cont Sing
Rainbow Joy (48)	12/4	20/4	S.Hai	ASA	GI (St. Coll)
Ranga Buoy(Cont)	11/4	23/4	Sing	Bdship	Cont Sing
Jaya Mars (Cont)	12/4	21/4	-	Everest	Cont Sing
Banga Biraj(Cont)	30/2	24/4	-	BD Ship	Cont Sing
Kota Cahaya (Cont)	11/4	22/4	Sing	PH(BD)	Cont Sing
Handy Humanity	28/4	Philipp	Total	whartip)	Cont Sing
Spring Trader(48/5/4)	23/4	-	Everett	GI(St Coll)	Cont Sing
Chu Hong (Cont)	15/4	24/4	-	QCCL	Cont Sing
QC Teal (Cont)	15/4	24/4	-	QCCL	Cont Sing
San Pablo	24/4	-	JF	Vehi	Cont Sing
Orient Lila (48/5/4)	24/4	-	Everett	GI (St. Coll)	Cont Sing
Xpress Padma(Cont)	15/4	24/4	Sing	Rsl	Cont Sing
Orient Lila(48/5/4)	24/4	-	Everett	GI(Stcoll)	Cont Sing
Brilliant Pescadores (48)	5/4	24/4	-	Everett	GI(St Coll)
Achiever (Cont)	15/4	26/4	Sing	RSL	Cont Sing
Kota Singa	26/4	Sing	PH (BD)	Cont Sing	Cont Sing
New Success	26/4	-	Prog	GI	Cont Sing
Lin Cheng	27/4	-	BD Ship	GI	Cont Sing
Keishun	27/4	Sing	Everett	Vehi	Cont Sing
Mergui	30/4	Yang	MTA	Rice(P)	Cont Sing

Tanker due

Name of vessels	Cargo	Last port call agent	Local agent	Date of arrival
GAZ Kanda	20/4	Mad	MBL	-
Cormorant-1	21/04	-	MBL	Ammonia
Amer Express	23/4	Citra	Atlantic	HSD/JP-1
Novo Voyager	24/04	Durb	OTL	CDSO

Vessels at Kutubdia

Name of vessels	Cargo	Last port call agent	Local agent	Date of arrival
Energy explorer-IV	-	-	BBAL	5/4
Ismaya	-	-	BBAL	17/8
MFB Devi Matha	-	-	BBAL	17/8
MFB Sona	-	-	BBAL	24/10
MFB Lakshmi	-	-	BBAL	24/10
Barge Cok-5	-	-	BBAL	R/A (28/11)
Tug Magarita	-	-	BBAL	R/A (28/11)
Tug Dharma Sakti-108	-	-	BBAL	R/A (28/11)
SMT 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	BSC	Cont 14/4
Banglar Shourabh	C.Oil	-	BSC	R/A (18/4)

Vessels at outer anchorage

Name of vessels	Cargo	Last port call agent	Local agent	Date of arrival
Performance-9	CPO	Peia	TSL	29/3
Kota Berajaya (Cont)	Cont	Sing	PH (BD)	15/4
OSG Alpha (Cont)	Cont	Sing	RSL	17/4
Banga Biro	Cont	P.Kel	Bdship	17/4
Arabella	Cont	P.Kel	QCCL	17/4
Jurong Balsam	Cont	Sing	Nol	17/4
Falcon	CPO	Bela	Rainbow	18/4
Xiang Jiang	GI	S.Hai	Bdship	19/4

Vessels not ready

Name of vessels	Cargo	Last port call agent	Local agent	Date of arrival
Makmur Perkasa	Cement	Tanj	Jaycee	8/4
Marine Express	Cement(T)	Tenker	Total	9/4
Axon Andriane	Wheat(P)	Turk	Total	15/4
Alpine	Matze	Yang	SMSL	16/4
SiroratNaree	R.Seed	Ruwa	Rainbow	17/4

Vessels awaiting instruction

Name of vessels	Cargo	Last port call agent	Local agent	Date of arrival
Xing Ye	Rice(G)	-	MHCSL	R/A (20/2)
Banglar Gourab	-	-	BSC	R/A (18/3)
Banglar Urmi	-	-	BSC	R/A (18/3)
Banglar Momi	-	-	BSC	R/A (13/4)

Vessels not entering

Name of vessels	Cargo	Last port call agent	Local agent	Date of arrival
Accord	Cement	Sing	Viking	5/4
Sonali	-	-	OWSL	R/A (5/3)
Martina	Scraping	-	SMSL	R/A (30/3)
Sammi Frontier	C.Clink	Sing	ANCL	15/4
Sadan Kapianoglu	Wheat (P)	P.Said	rainbow	5/4

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

GTZ business counsellors course begins

A training course for business counsellors, a programme of the project 'Promotion of the Private Sector-component B' from GTZ (German Technical Co-operation), was inaugurated in the city on Sunday, says a press release.

Participants in the two-week training course are senior trainers and professionals from the partner organisations of the project.

Present on the occasion were Dr Hessamedin Tabatabai Director GTZ, Ricarda Meissner, Team Leader of Promotion of the Private Sector-B, and Eduardo Canela, Senior Expert and Chief Trainer of the course.

The project aims to build up with this training a pool of qualified business counsellors who will make their services available to small enterprises in Bangladesh.



INAUGURAL CEREMONY

Training on
Business Counseling

Organized by
Promotion of the Private Sector-B

16th to 27th April, 2000, BRAC INN

Chief Guest: **Dr. Hessamedin Tabatabai, Director, GTZ**



The inaugural ceremony of a training course on Business Counseling held in the city on Sunday.

ADB warns of water wars

Looming dearth threatens food supplies

MANILA, Apr 19: International conflicts may break out over water as a looming scarcity threatens food supplies, the Asian Development Bank (ADB) warned in an annual report, says AFP.

"International conflicts over water are becoming more frequent as competition for available freshwater resources increases," the bank said, pointing out that there are 215 international rivers and about 300 groundwater basins and aquifers.

Dwindling water supplies would inflict a heavy toll on crop production and hurt developing countries where agriculture still accounts for a bulk of the economy, the Manila-based institution said in the report released ahead of its annual meeting in Chiang Mai, Thailand next month.

among nations sharing international rivers, it warned.

In Asia, agreements between countries sharing common water sources have prevented such conflicts.

In 1996, Bangladesh and India signed an accord for managing water in the Ganges-Brahmaputra rivers.

Former Soviet states Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan in 1992 formed a commission on water sharing.

"However, more than 70 water-related flash points have been identified, mainly in Africa, Middle East and Latin America," ADB said.

Bangladesh, Cambodia, Kazakhstan, Pakistan, Tajikistan, Thailand, Uzbekistan and Vietnam depend on international rivers for more than 30 per cent of their water, the bank said.

"How these countries manage their water resources, and whether they can produce sufficient food for their growing populations while catering to their water needs and preserving natural environments, have important implications — and imperatives," ADB said.

The bank also raised health concerns, saying Asian cities were not equipped to meet the water supply and sanitation needs of their teeming residents.

About 830 million people in developing countries in the Asia-Pacific have no access to safe drinking water and more than two billion others lack sanitation, it said. Acute water shortages have led to high rates of water-borne diseases.

ADB urged government to make the efficient use of water resources a priority in policies and programmes.

"This (the water situation in Asia and the Pacific) is a major human tragedy. Provision of such services to all people should be one of the highest priorities of all governments," the bank said.

Four of them — Bangladesh, Cambodia, Uzbekistan and Vietnam — rely on external water sources for 65 per cent of their needs.

A projected increase in world population from six billion to eight billion by 2025 could add to pressure on water resources.

The World Meteorological Organisation estimates that the number of countries facing water stress will increase from 29 to 34 in 2025.

Funds were inadequate to meet the rising demand, it said.

For example, the world needs 70 billion dollars a year in the next 10 years to improve water supply and sanitation. In 1999, the ADB lent only 1.24 billion dollars for water-related operations in the region.

White House optimistic on China trade vote

WASHINGTON, Apr 19: The White House and free-trade Republicans predicted yesterday that Congress would grant permanent trading privileges to China despite opposition from House of Representatives Democratic Leader Dick Gephardt, reports Reuters.

"I still believe that we will win the vote, but it's going to be tough," Agriculture Secretary Dan Glickman said.

Gephardt of Missouri is expected to announce today in St Louis his opposition to legislation that would give Beijing permanent normal trade relations (PNTR) status in the United States as part of a landmark trade agreement opening the vast Chinese marketplace.

Echoing warnings by organ-

ised labour, the minority leader wrote concerns about Chinese human rights abuses and weak labour standards.

The White House played down Gephardt's opposition, noting that the minority leader had promised not to rally Democrats as he has in previous trade fights.

"Working with the president, we will pass PNTR without Mr Gephardt," House Speaker Dennis Hastert, an Illinois Republican, said.

Hastert and other Republican leaders accused Gephardt of kowtowing to labour unions and other groups that fear global trade.

"Mr Gephardt's decision is based not on sound economic principles," Hastert said.

Nasdaq posts second day of big gains

NEW YORK, Apr 19: The Nasdaq, once again proving itself utterly unpredictable, put in a second straight day of record gains yesterday, eradicating Friday's huge losses and posting the single largest one-day point gain ever, reports Reuters.

The Nasdaq composite index .IXIC leaped a whopping 7.19 per cent, or 254 points, to close at 3793.57.

Nasdaq's performance was, in part, a spill-over from the relief rally that kicked in on Monday after the index plunged a harrowing 11 per cent on Friday and ended the week with a 25 per cent loss, the sharpest ever for a major US market index.

stocks .NDX, which includes the nation's most valuable tech stocks, shot up 5.28 per cent, or 186.36 points, to 3715.

The Dow Jones Industrial Average .DJ also put in a sterling performance, increasing 18.5 points, or 1.75 per cent, to 10767.42.

As usual, Internet routing equipment maker Cisco Systems Inc. CSC.O was the Nasdaq's most active stock. Cisco, the most heavily weighted issue in the Nasdaq composite and the most valuable company on earth, closed at 69-1/4, up 2-3/4.

Internet and biotechnology stocks, which did not play a role in Monday's Nasdaq rally, fuelled the momentum on Tuesday morning. Nasdaq's blue chips, along with its semiconductor and computer-related stocks, contributed heavily to the gains.

Upbeat earnings news also drove up stocks, with tech giants such as Intel Corp. INTC.O and America Online AOL.N set to report after the market close. Intel, the world's No 1 computer chip maker, jumped 6 to 129.

Applied Materials AMAT.O, a company that makes the equipment that chip manufacturers use, rose 4-3/8 to 191.

The Nasdaq index of top 100

Cyprus Semiconductor Corp. CY.N, a maker of static random access memory chips, also gave tech stocks a boost. It reported first-quarter operating profits a penny ahead of expectations.

Cellular telephone equipment