

ADB gears up for battle against Asian poverty

Deals with 14 regional states this yr

MANILA, Apr 23: The Asian Development Bank (ADB) expects to forge agreements with 14 of the region's poorest countries this year on strategies to fight poverty, bank President Tadao Chino says, reports AFP.

The Manila-based lender this year starts its new mission to focus its resources against the debilitating poverty that affects hundreds of millions of Asians shut out from decades of economic growth.

The idea is to funnel loans to areas with the aim of achieving high multiplier effects to raise incomes or allow wider access to education and basic services, rather than to big-ticket projects.

Since the board of directors of ADB approved unanimously the poverty reduction strategy

in November last year, we have been making an all-out effort to implement that strategy," Chino said in an interview with AFP ahead of the bank's annual meeting in Chiang Mai, Thailand, next month.

Earlier this month, Bangladesh agreed to receive up to 500 million dollars annually for 10 years from the ADB under a scheme to "intervene" in key economic sectors to slash poverty to 35 per cent of the total population by 2005, and below 25 per cent by 2010.

Mongolia agreed to a similar, though much smaller, arrangement.

"We hope to have 12 more such partnership agreements in place within this year," Chino said.

"We aim to cover most of our

developing member countries by the end of 2001," Chino said.

Some non-government organisations have pledged to hold demonstrations during the May 6-8 ADB meeting to focus public attention on what they call the negative social impacts of the bank's strategy.

ADB is subscribed to by 58 member countries and territories, comprising 42 from Asia and 16 donor nations from North America and Europe. Japan and the United States are the largest contributors.

Since taking over the helm at ADB last year from fellow Japanese Mitsuo Sato, Chino engineered the consolidation of the bank's objectives into just one overriding mission: reducing the number of Asians living in debilitating poverty.



BGMEA President Anisur Rahman Sinha hands over the keys of four pick-up vans to Home and Post and Telecommunications Minister Mohammad Nasim at a function held at Dhaka Sheraton Hotel yesterday. The pick-up vans will be used for the special BGMEA law and order cells at CMP and DMP. — Star photo

New Malaysian central bank head to walk tightrope

KUALA LUMPUR, Apr 23: Malaysia's new central bank governor will face the twin challenges of warding off inflationary pressures and deciding when to adjust—or scrap—the 20-month-old fixed exchange rate, reports Reuters.

Zeti Akhtar Aziz, a trained monetary economist and experienced central banker, was named yesterday as the first woman to head Bank Negara.

Newspapers hailed the appointment of a woman to the high-profile job, a watershed in a Malaysian society.

"There is no discrimination against women in this country and they can be at the highest level of their profession," Deputy Prime Minister Abdullah Ahmad Badawi said.

Zeti, a trusted civil servant, has stood solidly by the government's decision to impose capital controls in September

1998 while shunning the polemics of her political masters touting the benefits of the economic curbs.

Analysts lauded the Malaysian government for promoting Zeti currently the central bank's deputy governor, but warned that it could be a bumpy ride ahead.

"I think it is a right choice. She has vast experience in domestic and international field and knows the ropes very well," said Nizam Idris, regional economist at IDEA global.

Her outgoing predecessor, Ali Abul Hassan Sulaiman, took over the governorship in September 1998, days after the capital controls and ringgit peg were introduced to the dismay of speculators and many foreign investors.

He had come from the Economic Planning Unit of the Prime Minister's Department

where he had the ear of Prime Minister Mahathir Mohamad. Zeti has spent virtually her entire career in Ban Negara.

Economists do not expect a radical shift in the central bank's monetary policy with the changing of the guard. Bank Negara is expected to continue with its accommodative monetary policy.

"I expect no change in monetary policy. There will be continuity," said Manokaran Motain, economist at SBB Securities Sdn Bhd.

A faster than expected economic rebound and subdued inflation have allowed authorities to cling to the fixed exchange rate.

Last month Zeti told a news conference that the ringgit, pegged at 3.8 to the US dollar since September 1998, was undervalued by between six and eight per cent.

Informatics, MicroBytes to foster ties

Informatics Institute Bangladesh and MicroBytes Inc agreed to do business and foster relationship in the near future, says a press release.

The agreement was reached at a meeting between Atif Rahman, Director of Informatics Institute Bangladesh and Jay M Bawa, President and CEO of MicroBytes Inc of the US.

The two companies will use their synergies to create business and be competitive in the software industry in Bangladesh and the US.

Their sphere of business includes placement solutions, e-commerce, n-tier distributed object architectures, and design and development services.

Informatics Group, a network of IT training and educational institutions established in 1983 in Singapore, operates in 28 countries with over 228 centres. It has affiliations and accreditation from over 70 universities and training institutes in the UK, Australia, USA and Canada.

Informatics Diplomas are certified and validated by the University of Cambridge Local Examinations Syndicate, University of Oxford Delegacy of Local Examinations and National Computing Centre (NCC), UK. Bengal Information Technology Ltd (BITL) is the master franchisee in Bangladesh.

MicroBytes LLC, a software technology specialist with corporate headquarter in Pittsburgh, Pennsylvania, USA, has core competencies in placement solutions, e-commerce and n-tier distributed object architectures.

MicroBytes specialises in the strategic development and implementation of mission critical applications, client/server architectures, and data warehouses. The company's enterprise network solutions range from high-end strategic consulting to network engineering.

It also offers design and development services that span a wide variety of the latest programming languages.

Ministry studying demand Malaysia suspends its foreign worker intake

KUALA LUMPUR, Apr 23: Malaysia has imposed a temporary freeze on work permits for foreigners, a report said today, reports AFP.

Jamaluddin Ahmed Damanhuri, the home ministry's secretary-general, said the ministry was studying the demand situation of foreign workers in all sectors, the official Bernama news agency reported.

Work permit applications that have been approved would not be affected by the new ruling, he said.

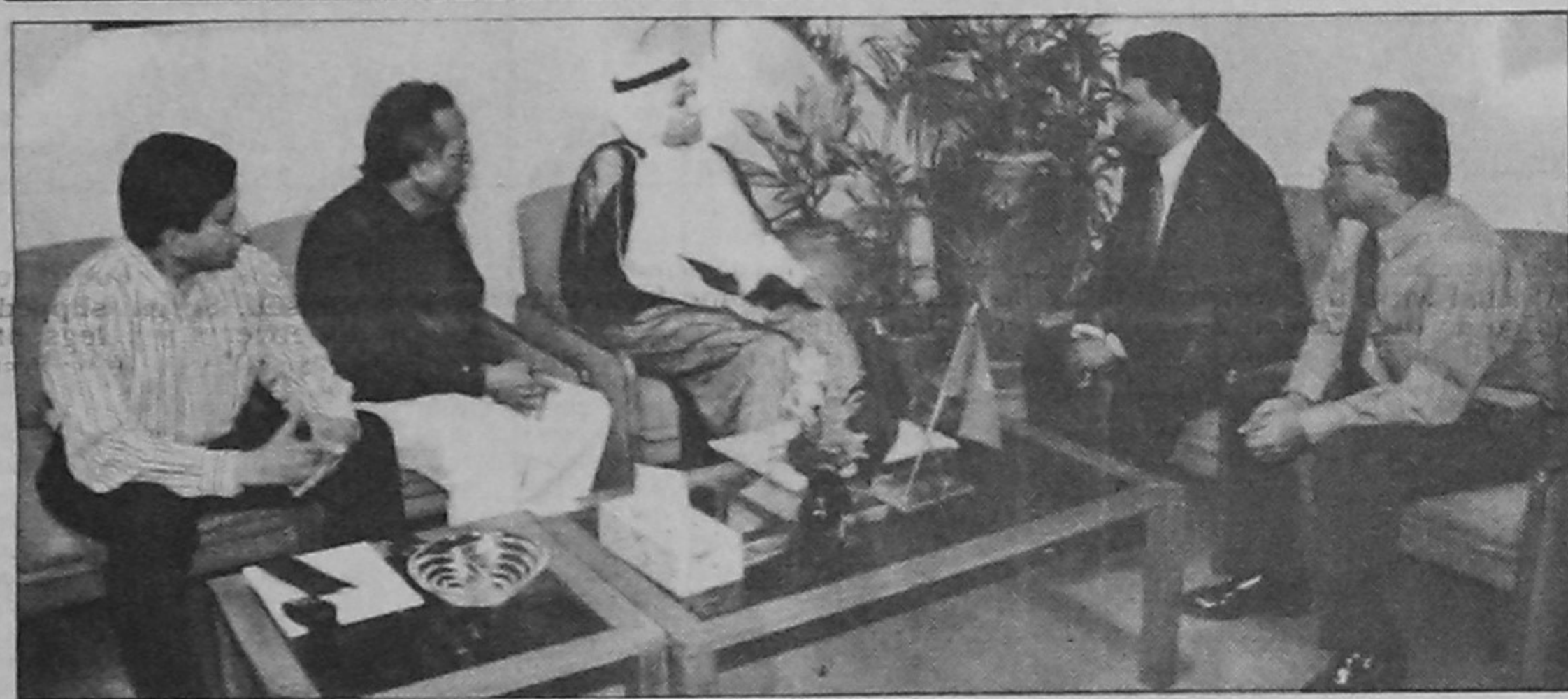
Malaysia has slightly more than 1.7 million foreign workers, mainly from Indonesia and Bangladesh but almost half of them do not have valid work permits.

Many of them are unskilled and are employed in the construction, plantation and services sectors.

The official Bernama news agency said that up to February this year, there were 697,219 foreign workers nationwide with valid work permits.

Of the total, 517,766 were from Indonesia, 129,000 from Bangladesh, 30,500 from the Philippines, 3,280 from Pakistan, 2,888 from Thailand and remainder from other countries.

Last month, Prime Minister Mahathir Mohamad said the government had set a target for the reduction of non-skilled foreign workers by about 100,000 a year.



Ali Hussain Al-Sammak, Ambassador of the State of Kuwait in Bangladesh, called on President of the Dhaka Chamber of Commerce and Industry (DCCI) Aftab ul Islam (2nd from right) at the DCCI office yesterday. DCCI Senior Vice-President A M Mubash-Shar (2nd-L), Vice President Muhammed Golam Mustafa (extreme-L) and Director Mohammed Nurul Alam (extreme-R) were also present. They discussed various issues relating to the promotion of bilateral trade and economic cooperation between the two countries. — DCCI photo

Notice of RHD Inviting Tenders

- Tender Notice : Chuadanga 28/1999-2000 of Chuadanga Road Division.
- Name of work : Potholes repair and sealing coat with primer seal coat at 45th (P) km. part at Kushtia-Puradaha-Alamdanga-Chuadanga Road under Chuadanga Road Division during 1999-2000.
- Estimated cost : Tk. 4,85,194/-.
- Earnest money : Tk 9,704/-.
- Time allowed for : 30 (thirty) days.
- Eligibility of : "A" to "E" class under general contractor category of RHD.
- Name of offices : Executive Engineer, RHD, Road Division, Chuadanga/Kushtia/Jhenidah/Magura/Narail/Jessore/Sub-Divisional Engineer, RHD, Road Sub-Division, Chuadanga.
- Name of officers : Superintending Engineer, RHD, Road Circle, Jessore, Executive Engineer, RHD, Road Division, Chuadanga/Kushtia/Jhenidah/Magura/Narail/Sub-Divisional Engineer, RHD, Road Sub-Division, Chuadanga.
- Last date & time : Up to 5.00 PM on 7-5-2000 Eng./24-1-1407 Bang.
- Last date & time : Up to 12.30 PM on 8-5-2000 Eng./25-1-1407 Bang.
- Last date & time : At 12.45 PM on 8-5-2000 Eng./25-1-1407 Bang.
- Date & time for : At 10.30 AM on 14-5-2000 Eng./31-1-1407 Bang.
- Date & time of : At 11.30 AM on 15-5-2000 Eng./1-2-1407 Bang.
- Chargeable head : 266-Development.

Md. Abul Kalam Azad
Executive Engineer (RHD)
Road Division, Chuadanga

RHD Notice Inviting Tender

- Tender Notice : T-106/99-2000. P & S Divn, Dhaka Dt. 13-4-2000.
- Name of work : Supply of Spare Parts for China Road Roller. Sherpur Road Division under RHD, Procurement & Storage Division, Tejgaon, Dhaka. Charge to T&R during the year, 1999-2000.
- Estimated cost : As per schedule.
- Earnest money : Tk. 2% of the estimated cost.
- Time allowed : 15 (fifteen) days from the date of issue of work order.
- Category of : A, B & C class contractor under RHD, 'D' class enlisted contractor Equipment Control & Procurement Circle, Dhaka & 'E' class enlisted contractor of this Division. According to financial capacity.
- Tender documents will be sold : Executive Engineer, RHD, Procurement & Storage Division, Tejgaon, Dhaka/Executive Engineer, RHD, Equipment Control Division, Tejgaon, Dhaka, & Sub-Divisional Engineer, RHD, Procurement & Storage Sub-Division, Tejgaon, Dhaka on all working days.
- Tender documents will be received : 1. Superintending Engineer, RHD, Equipment Control & Procurement Circle, Dhaka
2. Executive Engineer, RHD, Procurement & Storage Division, Tejgaon, Dhaka.
- Tender : 3-5-2000.
- Documents will be sold up to : 4-5-2000 at 12.00 Noon.
- Date & time of : 4-5-2000 at 12.01 PM.
- Lottery date & : 4-5-2000 at 1.30 PM.

Executive Engineer, RHD
Procurement & Storage Division
Tejgaon, Dhaka

HK fever for dotcom shares goes cold

HONG KONG, Apr 23: Hong Kong investor's fever for dotcom and technology stocks, which just two months ago had police battling to control a crowd of more than 100,000 queuing for share applications — has gone cold, analysts say, reports AFP.

Investors who hoped the dotcom craze would make them rich have seen their stocks slide in value following a global slump in technology stocks.

"It's like losing in horse racing, after all the confidence that the horse you picked up is going to win," said a gloomy middle-aged investor who declined to be named as he nervously monitored his hi-tech portfolio on a screen at a bank in the Wanchai district on Thursday.

US stocks have taken the lead in the correction. The technology-laden Nasdaq composite index on April 14 plummeted to a level 34 per cent below its March 10 peak, although it has since regained nearly a third of that lost ground.

In Hong Kong the downward spiral has been equally dramatic. The hi-tech Growth Enterprise Index (GEM), set up in March at a base of 1,000 has dropped to close this week at 604.81.

It's a far cry from the heady days less than two months ago when police struggled to control crowds estimated at more than 100,000 trying to grab application forms for Lycos Li Ka-Shing's Internet listing tom.com.

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Jay M Bawa, President CEO of MicroBytes Inc., USA, signs a pact with Atif Rahman, Director of Informatics Institute Bangladesh, to provide placement solutions for Bangladesh IT professionals in the US. Jennifer Italiano, VP of Placement Solutions, is also seen. — Informatics photo

Japan's ruling party wants tax cuts

TOKYO, Apr 23: Japan's ruling party will try to spur economic growth by reducing inheritance taxes and giving workers more free time, the party's top policy maker was quoted Sunday as saying, reports AP.

Shizuka Kamet said the Liberal Democratic Party plans to raise the amount of inheritance money excluded from taxation from 600,000 yen (\$ 6,673) to 10 million yen (\$94,553), according to Kyodo News agency.

Kamet also pledged to give workers longer holidays so they will have more time to spend money. Kyodo said. Kamet was speaking in an interview on Fuji TV.

Directorate General Defence Purchase Re-Tender Notice

1. Sealed tenders are invited in foreign currency from bonafide Manufacturers, Dealers, Suppliers /Indentors (Enlisted Firms in DGDP) for supply of undermentioned item for Bangladesh Army use:

Ser	Nomenclature	From	To	Date of Opening	Currency	Tender No
01.	Fork Lift Truck 10 ton + 2.5% spare parts on FOB value (Qty-02)	30-4-2000	14-5-2000	15-5-2000	Foreign	214/626/P-10

2. Tender schedule with detail specification, terms and conditions will be available on payment as per I/T selling rate (not refundable) during office hours from 800 hours to 1300 hours. The tender will be dropped latest by 1000 hours and opened at 1005 hours on concerned opening dates in front of tenderers present at that time.

ISPR/Misc/2000/354
DFP-9153-19/4
G-735

Major for Director General

Exchange Rates

Following are yesterday's Standard Chartered Bank foreign exchange rates against the Taka to major currencies
Central Bank USD/BDT rate: Buying-BDT 50.85/Selling-BDT 51.15

TT/OD	BC	Currency	TT Clean	OD Sight	OD Transfer
51.2260	51.2500	USD	50.8500	50.6815	50.5900
0.4913	0.4915	JPY	0.4950	0.4635	0.4627
30.8046	30.8197	CHF	30.1298	30.0298	29.9243
30.6461	30.6611	SGD	29.4968	29.3891	29.3378
35.0185	35.0355	CAD	34.1780	34.0647	33.9368
5.8619	5.8647	SEK	5.7829	5.7438	5.7318
31.3958	31.4111	AUD	28.5980	28.5033	28.3017
13.6255	13.6321	MYR	13.2405	13.1966	13.1633
6.6112	6.6144	HKD	6.4953	6.4738	6.4600
13.7687	13.7754	SAR	13.4499	13.4053	13.3713
14.0620	14.0688	AED	13.7291	13.6836	13.6487
0.0464	0.0464	KRW	0.0457	0.0455	0.0454
81.3402	81.3799	GBP	79.6670	79.4230	79.1325
48.6842	48.7060	EUR	47.0871	46.9311	46.8491

Usance export bills

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
50.7452	50.4321	50.0141	49.5335	49.0110	47.8408

Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	Thai Baht	Mal Ringgit	Indo Rupiah	Sing Dollar
43.55/43.70	51.57/52.10	37.90/37.93	3.7995/05	7940/7990	0.4935/0.4942

US dollar

Buying	Selling	1 Month	3 Months	6 Months	12 Months	
50.65	51.25	USD	6.15	6.31813	6.52438	6.84438
50.6	51.2	GBP	6.13	6.30875	6.44719	6.74

Market commentary

On Sunday, in the interbank foreign exchange market, demand for US dollar was high. Call money market continued to be moderate and call rate ranged between 5.5 and 5 per cent. Bangladesh Bank accepted Treasury bills. However, yield on T-bills is expected to go down. International markets were closed on weekends.

Shipping Intelligence

Chittagong port
Berth position and performance of vessels as on 23.4.2000

Berth no	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving
J/1	Gaunet	Gr/Ma	Dali	Rainbow	18/4	25/4
J/2	Xiangjiang	G	Shai	BdShip	19/4	27/4
J/3	DU Man Gang	Rice/P	Hochi	Total	4/4	24/4
J/4	Jaami	Gr/Ma	Yang	Cross	11/4	23/4
J/5	Won san	Gr/Ma	Xing	Total	5/4	24/4
J/6	Agia Dnyati	Wheat/P	Houd	Angelic	3/4	23/4
J/7	Dai Hong Dan	Rice/P	Sigon	SBS	11/4	26/4
J/8	Rainbow/49	Gr/STC	S Hui	ASA	21/4	24/4
J/10	banglar Bitrol	Cont	P Kel	BdShip	17/4	24/4
J/12	Kot Beriaya	Cont	Sing	PHIBD	16/4	24/4
J/13	Jayamars	Cont	P Kel	QCSL	17/4	23/4
CCT/1	Arabella	Cont	Col	Everest	21/4	25/4
CCT/2	Jurong Balsam	Cont	Sing	Nol	17/4	25/4
CCT/3	QC Pintall	Cont	Sing	QCSL	19/4	25/4
RM/14	Banglar Shikha	Cont/die	Sing	BSC	17/4	27/4
CCJ	Al Shams	C ClinK	Krabi	RML	19/4	20/4
CSJ	Banglar Manata	Repair	-	BSC	R/A	30/4
TSP	Elizabeth	R Phos	Hamre	Seacon	22/4	3/5
RM/3	Chem Trader	Idle/Loss	Kila	Unique	1/4	26/4
DOJ	Banglar Jyoti	C Oil	-	BSC	R/A	23/4
RM/8	YusupK	CDSO	PLou	TSL	16/4	24/4
RM/9	Banglar Moni	Repair	-	BSC	R/A	29/4
Kalco(U)	Sdankaptanoglu	-	Rainbow	10/4	23/4	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Banga Bijoy (Cont) 11/4	23/4	Sing	BdShip	Cont	Sing
Spring Trader (48) 5/4	24/4	-	Everett	Gr (St. Col)	-
Leopard-1	23/4	Kant	Ant	C-Clink	-
Iran Northbay	24/4	B Abbas	BSC	C-Clink	-
Chu Hong (Cont) 15/4	23/4	-	QCSL	Cont	Sing
Orent Liaz (48) 5/4	24/4	P Kel	Everett	Gr (St. Col)	-
Xpress padma (Cont) 15/4	24/4	Sing	RSL	Cont	Sing
orient Liaz (48) 5/4	24/4	-	Everett	Gr (St. Col)	-
Banga Biraj (Cont) 30/2	25/4	-	BD Ship	Cont	Sing
San Pablo (Roro) 24/0	25/4	-	JF	Vehi	Sing
Achlevar (Cont) 15/4	26/4	Sing	RSL	Cont	Sing
Kota Cahaya (Cont) 11/4	26/4	Sing	Pil (BD)	Cont	Sing
QC Teal (Cont) 15/4	25/4	-	QCSL	Cont	-
New Success	26/4	-	Prog	Gr	-
Brightall PaSCADORES (48) 5/4	27/4	-	Everett	Gr (St. Col)	-
Jin Cheng	30/4	-	BdShip	Cont	-
Keishun (Roro) 24/ 15/4	27/4	Sing	Everett	Vehi	-
OSG Argosy (Cont) 20/4	27/4	-	Everett	Cont	-
Handy Humanity	28/4	Phillipin	Total	Wheat/P	-
QC Mallard (Cont) 19/4	28/4	-	QCSL	Cont	Sing
Mergul	29/4	Yang	MTA	Rice (P)	-
Xpress Resolve (Cont) 20/4	30/4	Sing	RSL	Cont	Sing
Dafu	4/5	Shanghai	Bdship	Sp Cargo	-

Tanker due

Name of vessels	Date of arrival	L port call	Local agent	Date of arrival
Novo Voyager	25/4	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	24/0
MFB Sona	-	-	BBAL	24/10
MFB Lakshmi	-	-	BBAL	24/10
Barge CSK-6	-	-	BBAL	R/A (28/11)
Tug Magarita	-	-	BBAL	R/A (28/11)
Tug Dharma Sakti-108	-	-	BBAL	R/A (28/11)
Smit Lloyd-71	-	-	BBAL	R/A (29/3)
BBA Champion	-	-	Arafeen	R/A (20/4)
Seabulk Command	-	-	IBS	R/A (27/2)
Seabulk Carol	R Equip	Sing	Arafeen	(17/4)
Spiros	C. Oil	Jeep	BSC	17/4
Banglar Shourabh	C Oil	-	BSC	R/A (22/4)

Vessels at outer anchorage

Ready on:

Name of vessels	Cargo	L port call	Local agent	Date of arrival
Falcon	CPO	Bela	Rainbow	18/4
Cormorant-1	Cdso	Kaki	Rainbow	21/1
Marine Express	wheat(P)	Teker	Total	9/4
Forest-1	Gr(Cop)	Sura	Aeka	21/4
AA Venture	Rice(P)	Kara	Clu	22/4
Kota Berjaya (Cont)	Cont	Sing	Pil (BD)	23/4
Sakura	P Oil	Padw	Rainbow	24/4

Vessels not ready:

Name of vessels	Cargo	L port call	Local agent	Date of arrival
Altair	Gr	Swich	Lutfil	20/4
Axon Andrians	Wheat (P)	Turk	Total	15/4
Al pine	Malze	Yang	SMSL	16/4
Sirorat Naree	R seed	Riwa	Rainbow	17/4
Amer Energy	Hsd/JP-1	Citra	Atlantic	21/4
Hellas Renaissance	HSD</			