

US refuses to contemplate fresh capital for ADB

CHIANG MAI, Thailand, May 7: The United States set itself on a collision course with Asia today by refusing to contemplate fresh capital injections for the Asian Development Bank (ADB), reports Reuters.

While all other ADB shareholders want to study whether the bank needs to strengthen its capital base in the wake of Asia's 1997 financial crisis, a senior US Treasury official said examining the issue would be a distraction.

"Fundamentally, we do not foresee a need, or the prospect of broad support, for additional capital resources for this Bank," said Edwin Truman, Assistant Secretary at the Treasury and leader of the US delegation to a three-day annual meeting of the ADB's Board of Governors.

The American refusal to even consider new funding for the financially-strapped ADB comes amid growing scepticism in the US Congress about the roles of multilateral institutions like the International Monetary Fund and the World Bank.

Washington also initially did not offer assistance to key Asian countries like South Korea or Thailand when they plunged with the rest of the region into their worst economic crisis in decades from July 1997.

Japan, on the other hand, declared at the meeting that it supported a commencement of a study on the ADB's future resource requirements while taking into account its increasing outstanding loans and aggravations arising from financial changes after the 1997 currency crisis and the bank's future lending strategy.

Japanese Finance Minister Kiichi Miyazawa said his country was also prepared to make a contribution of 10 billion yen by setting up a fund for poverty reduction to support the ADB's fight against poverty.

"By drawing upon this fund, we hope that the bank's loans for poverty reduction will be more effective," he added.



Md Maqbul Husain, Managing Director of Loyeds Insurance Company Limited, presides over the first monthly conference of development officers of the company held in the city recently. —Loyeds photo

Washington welcomes Asian currency cooperation

CHIANG MAI, May 7: A landmark currency cooperation agreement between 13 East Asian nations to fight future economic crises was welcomed cautiously Sunday by the United States, reports AP.

Washington shot down more ambitious proposals by Japan in 1997 to create an Asian monetary fund to bail out regional economies collapsing under the financial meltdowns that hit one nation after another.

The Americans at the time felt an Asian fund would rival the Washington-based International Monetary Fund's ability to deal with economic crises. But the IMF's admitted mis-handling of the Asian crisis, which made the recession deeper than it needed to be, kept the dream of an Asian currency.

On Sunday, the top US official at the annual meeting of the Asian Development Bank reacted positively to Saturday's deal between the East Asian nations to a swap plan to protect each other's currencies in times of crisis.

Microsoft drafts reply to breakup proposal

WASHINGTON, May 7: Microsoft is drafting a counter proposal to a US government plan calling for dismantling the software giant, the Washington Post reported today, says AFP.

The company's proposal is meant to give US District Judge Thomas Penfield Jackson a viable option to the government's proposal of splitting the company into two parts, Microsoft officials told the daily.

The company proposes giving computer makers more flexibility to alter Windows software and offering versions of Windows without access to the company's Internet browser, people familiar with the plan told the Post.

Under the proposal, Microsoft would be required to provide open, timely and complete access to the parts of the Windows operating system code used by independent software companies to design their software applications to run on Windows.

Pakistan okays 15-fold raise in its science, technology budget

ISLAMABAD, May 7: Pakistan, lagging badly in the information technology (IT) race, has approved a 15-fold increase in its science and technology budget to reverse the "criminal negligence" of past rulers, a government minister said, reports Reuters.

Science and technology minister Attaur Rehman told the news agency in a weekend interview that the IT budget would be raised to 15.7 billion rupees (\$300 million) in fiscal 2000/2001.

From 110 million rupees we are going to 15.7 billion. Can you imagine, this is a tremendous quantum jump," said Rehman whose ministry unveiled a draft IT policy on Saturday.

Rehman, a member of the cabinet set up by the military-led government, said Pakistan was determined to reverse past neglect and use technology as a vehicle of development.

Government of the People's Republic of Bangladesh. Office of the Executive Engineer. Local Government Engineering Department. District-Moulvibazar. Tender Notice No-31/99-2000. Sealed tenders in Bangladesh Form No. 2911 are hereby invited from the prequalified and valid contractors (1999-2000 Renewed) of Rural Development Project-3: (Infrastructure Greater Sylhet District) of the following schemes under Sylhet Division Rural Infrastructure Development Project.

Loyeds Insurance officers' monthly conference held

The first monthly conference of the development officers of Loyeds Insurance Co Ltd was held in the city recently with Managing Director, Md. Maqbul Husain, in the chair, says a press release.



Dato' Ezanee Ab Aziz took over the office of the Managing Director of TMIB from outgoing MD Omar Zaki Mustafa at a ceremony held recently. Photo shows (from L to R) Hedayet Hussain, Director-HR, Omar Zaki Mustafa, Ashraf ul H Chowdhury, GM-Corporate, Zulkifli Awang, GM-Finance, Dato' Ezanee Ab Aziz and Pathan Bin Abd Rashid, outgoing General Manager-Finance. — TMIB photo

Weekly Currency Roundup

HONG KONG, May 7: The Japanese yen slipped against the dollar during the week amid market rumours of the collapse of a high-profile fund. Most other Asian currencies also fell against the greenback, reports AFP.

Meanwhile, the Australian dollar continued its rebound highlighting the country's continuing robust economy.

Japanese yen: The yen fell against the dollar during the past week as rumours held it that substantial dollar-buying would follow a collapse of a hedge fund, dealers said.

Shipping Intelligence. Chittagong port. Berth position and performance of vessels as on 7.5.2000. Table with columns: Berth No, Name of vessels, Cargo, L.Port call, Local agent, Date of arrival, Leaving.

Vessels due at outer anchorage. Table with columns: Name of vessels, Date of arrival, L.Port call, Local Cargo agent, Loading port.

Tanker due: Table with columns: Name of vessel, Cargo, Last Port call, Local agent, Date of arrival.

Vessels at Kutubdia. Table with columns: Name of vessel, Cargo, Last Port call, Local agent, Date of arrival.

Vessels at outer anchorage. Ready on: Table with columns: Name of vessel, Cargo, Last Port call, Local agent, Date of arrival.

Vessels not ready: Table with columns: Name of vessel, Cargo, Last Port call, Local agent, Date of arrival.

Asian units fall against dollar

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