

# Developing nations urge rich to scrap their debts

UN Environment Programme forum in Sweden

MALMO, Sweden, May 31 : Developing countries called on wealthy nations to scrap their international debts and stop polluting the South, at a United Nations-hosted meeting here yesterday, reports AFP.

"We do not have the financial means to both pay off the debt and to simultaneously apply environmental policies," Tunisian Director general for the Environment Attia Khalil said on the second day of the UN Environment Programme forum in Malmo, southern Sweden.

Six hundred environmental specialists, including 80 environment ministers, several dozen non-governmental organisations and leading industry figures were taking part in the discussions.

The lending countries must write-off or re-structure repayment of the debt, taking in to account the economic situation

of borrowing countries," said Khalil.

Khalil said the industrialised nations carried the responsibility for both financial and pollution problems in the developing world by taking advantage of lax legislation there to re-site polluting manufacturing plants.

He added that the rich countries were also taking advantage of environmental concerns to sell poor countries costly industrial anti-pollution products.

"These products come at an exorbitant cost to developing countries which then lose in productivity levels," Khalil said.

Guacadjad said car manufacturers from the European Union (EU) exported cheap cars to Benin which do not meet with EU pollution standards.

Some 50,000 vehicles of

this type circulate in Cotonou. The result is an exceptional rise in the number of respiratory problems among children," he said.

"African countries are in a situation where they cannot reject European or American companies using completely outdated production norms," Benin's Environment Minister, Luc Guacadjad, added.

The head of the Portuguese delegation attending the conference said the imposition of tough measures was the only way to fight the regional imbalance in responsibilities taken by companies towards the environment.

Awareness campaigns, partnerships and voluntary action produce the same old story," he said. "We call for international laws to prevent companies getting away with absolutely anything."

BANGKOK, May 31 : The World Health Organisation launched a new global campaign against the tobacco industry Wednesday, accusing the companies of systematically spreading death almost unchallenged, reports AP.

The organisation said it would make a global ban on advertising a priority in a Framework Convention on Tobacco Control that will be negotiated by its 191 member states.

Dr Gro Harlem Brundtland, director-general of the WHO, marked World No-Tobacco Day in the Thai capital to pay tribute to the success of local anti-smoking advocates, who won a ban on tobacco advertising in 1992.

About 10,000 people marched and demonstrated against the tobacco industry at the Royal Fields in central Bangkok, singing anti-tobacco songs and starting a clock representing one death every eight

seconds from tobacco-related disease.

Brundtland issued a harsh statement against the industry, accusing it of using sports and entertainment figures to market its products toward children and create a new generation of smokers.

In countries where advertising bans are beginning, Brundtland said, subtle product placement in films and videos get the message to young people.

"It is hard, if not impossible, to find any parallel in history where people who have gone about in such a systematic way perpetuating death and destruction have gone unpunished and unquestioned," said Brundtland, a former prime minister of Norway.

Brundtland said that 10 million people a year will be dying from tobacco-related deaths a year by 2030, more than 70 per cent of them from the developing world, an in-

creasingly important market for tobacco companies.

Currently, the figure is 3.5 million to 4 million.

Brundtland launched a new slogan — "Tobacco Kills — Don't be Duped" — and said that focusing on the entertainment, film and sports industry was needed because "the tobacco industry strikes where people least suspect it to be."

On Tuesday, Brundtland told journalists that there would be a global explosion in tobacco use without international efforts to ban or limit advertising, raise tobacco taxes and educate the young.

Tobacco companies increasingly target the developing world to get teen-agers hooked on smoking before they are old enough to know the health risks, she said.

According to the WHO, there are around 1.15 billion smokers out of the world's 6 billion-plus people.

## Oil steady despite OPEC hints of more crude

LONDON, May 31 : Resilient oil prices held steady yesterday despite hints from exporter group OPEC that it may pump more crude if volatile markets stay buoyant, reports Reuter.

Benchmark Brent crude for July ended 25 cents off at \$28.97 a barrel, less than \$1 off an 11-week high touched on Thursday and around nine per cent off a nine-year peak of \$31.95 touched in March.

In New York US light crude last traded 30 cents firmer at \$30.30 a barrel, within sight of Thursday's 10-week high of \$30.55.

A sizzling US gasoline market and uncertainties over the US oil-for-food programme for Iraq are stoking a fresh rally despite an output rise agreed at an OPEC meeting in March.

"High prices and increased volatility, the twin evils that OPEC promised to squash at the last meeting, are back with a

vengeance," said US consultancy Petroleum Finance Company.

The United States has expressed concern over the recently, asking the Organisation of the Petroleum Exporting Countries to keep an open mind about the possibility of pumping more oil when it meets again on June 21.

Prices slumped to \$23.85 for US crudes in early April after OPEC's March agreement raised output by about 1.7 million bpd but later rallied on concerns over gasoline supply shortages during the US summer driving season.

Bears were unable to extract much mileage from comments by OPEC President and Venezuela Energy Minister Ali Rodriguez, who said OPEC would increase output yet again if its basket of seven crudes continued to stay above the \$28 per barrel level.

## 7 Nasdaq-listed companies begin trading in HK

HONG KONG, May 31 : Seven Nasdaq-listed companies began trading Wednesday on the Hong Kong Stock Exchange but local investors worried about the volatility of technology shares showed little interest, reports AP.

The seven companies traded for the first time in Asia during regional hour include Microsoft, Intel, Dell Computer, Cisco Systems, Applied Materials and Amgen — all high-technology companies — and the coffee chain Starbucks.

Turnover on the first day for those stocks was thin.

The stocks are traded in Hong Kong dollars, and investors can buy and sell through any of the territory's brokerages, exchange officials said.

Stamp duties, a tax on stock trading, and a minimum brokerage commission requirement are waived for trading in these companies.

## 4000 buyers win Butterfly prizes so far

About 4 thousand buyers of LG products have so far won the prizes under Scratch and Win Offer as announced by the Butterfly Marketing Ltd, says a press release.

The prizes include LG refrigerator, Flatron 21" colour TV, LG washing machine, LG microwave oven, LG CD, mobile phone with GP-GP connection, LG wrist watch, tea sets and T-shirt.

An LG refrigerator, one of the most attractive prizes of this Butterfly offer, has been won by Saiful Islam of Khairia, Jessor, Chairman and Managing Director of the Company M.A. Mannan handed over the prize to him yesterday.

He also handed over a 21" Flatron colour TV to Muktadir Mohd. Yameen of Jessor Cantonment at the Cantonment showroom and a washing machine to Oshim Kumar of Narail Road, Jessor at R. N. Road showroom.



## Bangladesh Power Development Board Tender Notice

রাত ১১টা থেকে ডোর ৬টাৰ  
মধ্যে সেচ পাস্প চালান

Name of work: Construction of boundary wall of 33/11 KV Sub-station under Shingbari Electric Supply. Eligibility of contractors: Power Development Board-enlisted Ka and Kha classes civil contractors. Estimated expenditure: 9,99,437,500 Taka. Cost of tender 500/- (five hundred) Taka (non-refundable). It will have to be in the form of Bank Draft/Call Deposit/Pay-Order in favour of Deputy Director(Accounts, RAO, PDB, Rajshahi) will have to be deposited. Place where tenders will be available and date: It can be purchased with written permission from Chief Engineer, Distribution PDB, Rajshahi/Superintendent Engineer, Operation & Maintenance Circle PDB, Rajshahi/undersigned from Rupali Bank Ltd, Kazi Nazrul Islam Road Branch, Rajshahi till 11-6-2000. Date of receiving and opening tender: In the abovementioned offices (except bank), office of the undersigned at 12:00 PM on 12-6-2000 and tender will be opened the same day at 12:30 PM in presence of the tenderers present (if anyone remains present). All terms and conditions regarding tender as mentioned in the schedule and other rules and regulations will have to be followed properly.

Executive Engineer

Distribution Division

PDB, Rajshahi.

Power/Public-2091(4)/99-2000

DP-12784-24/5

G-1026

## Exchange Rates

Following are yesterday's Standard Chartered Bank rates of major currencies against Taka:							
Central Bank USD/BDT rate: Buying-BDT 50.85/Selling BDT 51.15							
Selling		Currency		Buying			
TT/OD	BC			TT Clean	OD Sight	OD Doc	Transfer
51.2700	51.3000	USD		50.9000	50.7313	50.6427	
0.4892	0.4895	Jpy		0.4717	0.4702	0.4693	
30.6236	30.6415	CHF		29.9641	29.8648	29.7601	
30.0757	30.0933	SGD		28.9913	28.8962	28.8447	
34.3541	34.3742	CAD		33.5442	33.4331	33.3088	
5.7215	5.7248	SEK		5.6265	5.6069	5.5963	
30.5569	30.5748	AUD		27.7405	27.6468	27.4483	
13.6375	13.6454	MYR		13.2535	13.2096	13.1762	
6.6135	6.6174	HKD		6.4983	6.4768	6.4630	
13.7804	13.7885	SAR		13.4628	13.4181	13.3841	
14.0743	14.0826	AED		13.7426	13.6971	13.6621	
0.0455	0.0456	KRW		0.0448	0.0447	0.0446	
77.3305	77.3758	GBP		75.7036	75.4527	75.1690	
48.2707	48.2990	EUR		46.3801	46.2264	46.1456	
Usage export bills							
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days		
50.7951	50.4816	50.0633	49.5822	49.0592	47.8878		
Exchange rates of some Asian currencies against US dollar							
Indian Rupee	Pak Rupee	Thai Baht	Mal. Ringgit	Indo. Rupiah	Sing. Dollar		
44.54	51.75/52.10	39.12/39.15	3.7995/5	8605/8625	0.4590/		
44.59					0.4600		
US dollar							
						Libor	
						1 Month	
						3 Months	
						6 Months	
						12 Months	
Cash rates	50.7000	51.3000	USD	6.64125	6.684	7.0625	7.45
TC	50.6500	51.2800	GBP	6.11813	6.26125	6.41703	6.68094

## Market commentary

On Wednesday, the interbank foreign exchange market was active and the demand for dollar remained very high. The call money market witnessed an upward trend and call money rate ranged between 8 and 8.5 per cent. In the international markets, dollar was struggling to make headway against euro, unable to capitalise decisively on sharp gains in US equities a day earlier. The Dow Jones Industrial Average performed well, adding 2.21 per cent. Meanwhile, dollar was on a firm footing against yen due to heavy buying by a US

## Shipping Intelligence

### Chittagong port

Beth position and performance of vessels as on 31.5.2000

Beth	Name of Vessels	Cargo	Last port call	Local agent	Date of arrival	Leaving
J/1	Lady hind	Wheat(P)	Gang	Angelic	5/5	8/8
J/2	Clover Trust	C Link	Kant	MBL	22/5	3/6
J/3	Ocean-1	Rice(P)/GI	Yang	SMSL	13/5	1/6
J/4	Handy Humanity	Wheat(P)	Darb		28/4	10/6