

# Annan urges rich nations to further open up markets

GENEVA, June 27: United Nations Secretary-General Kofi Annan called on rich nations yesterday to do more to alleviate poverty by opening their markets, speeding up debt relief and better targeting Third World aid, reports Reuters.

But his call at a special session of the UN General Assembly in Geneva came amid sober warnings from rich and poor states alike that nothing had been done to help the world's 1.2 billion people living on less than a dollar a day.

"Rich countries have an indispensable role to play by further opening up their markets, providing deeper and faster debt

relief and giving better focused development aid," Annan told the session that will review progress since a 1995 UN conference in Denmark pledged to eradicate poverty.

"Fifteen years from now, will there still be tens of millions of primary school age children who are not at school?" he asked. "Will tens of millions of young people of both genders still be searching unsuccessfully for work? Will whole regions of the world and large groups even in the richest societies still be condemned to live on the margins of the global economy?"

Annan was speaking ahead

of the launch of a report co-authored by the United Nations, World Bank, International Monetary Fund and Organisation for Economic Cooperation and Development that calls for halving the number of poor by 2015.

The report said 113 million primary school-age children were out of school around the world and, in poor families, fewer girls than boys were enrolled.

It said that maternal mortality rates remained very high in Africa while progress in reducing infant mortality rates for children under the age of five had slowed down in the 1990s

after they had fallen by more than half in the 30 years before.

Annan said OECD countries were sticking to a target of providing 0.7 per cent of Gross National Product as development aid to poor nations but added that very few had met that target.

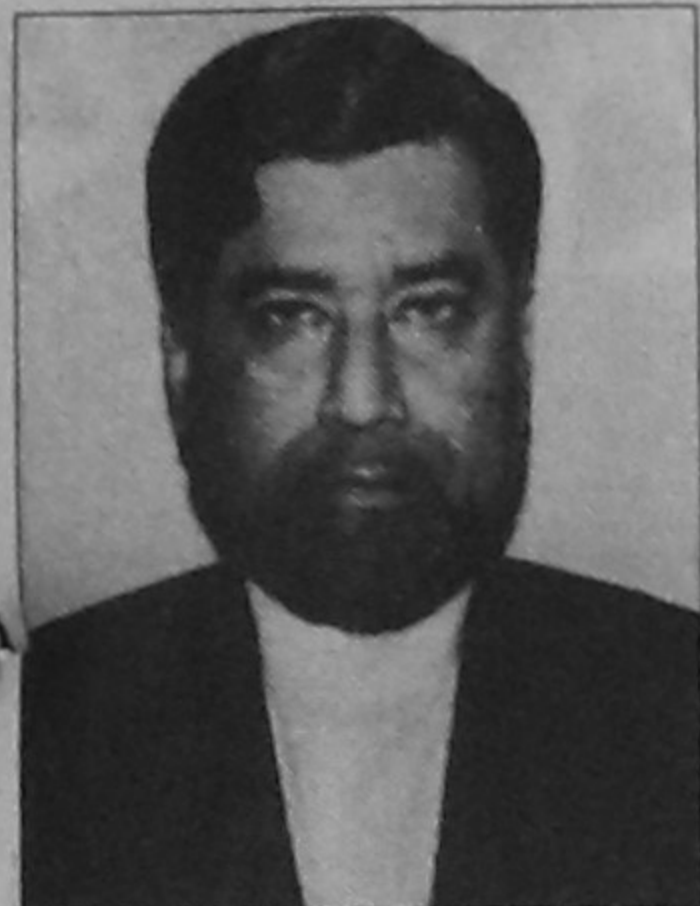
The United Nations says the number of people living in extreme poverty has grown from one billion in 1995. The World Bank says the figure will not decline if there is no action.

"Our commitments have not been fulfilled," Danish Prime Minister Poul Nyrup Rasmussen said. "We could have done better."



Picture shows (from R-L) Mokammel Huq, Minister and Executive Chairman of the Board of Investment, Zhou Fusheng, President, Daqing Petroleum, and Mohammed Aziz Khan, Chairman, Summit Pipeco and Summit Group, at the dinner reception hosted in honour of the Daqing Petroleum delegation at a city hotel.

—Summit photo



## New chairman of Rupali Bank

Al-Haj Kh Rashiduzzaman Dudu has been appointed as Chairman of the Board of Directors of Rupali Bank Ltd. He joined the position on June 25, says a press statement.

A veteran freedom fighter, Dudu was born in 1944. He hails from Jhaudia village, Kushtia. He was in the presidential post of Kushtia Chamber of Commerce and Industry for long 12 years. Dudu was also the elected Vice-President of FBCCI in 1994-96 and also held the position of a member of the Board of Directors of Bangladesh Bank from 1996 to 1999.

## Internet offers fresh money laundering opportunities!

### Fraud prevention expert warns

FRANKFURT, June 27: The Internet offers fresh opportunities for criminals to launder dirty money through e-business, a fraud prevention expert warned today, reports Reuters.

Rowan Bosworth-Davies, a former London detective, praised the OECD and G7's recent campaign against tax havens launched with the publication of blacklists of financial centres deemed genial to "hot money".

But he told Reuters in an interview that e-business offered "laundrymen" new cover and easier passage.

The Organisation for Economic Cooperation and Development on Monday named 35 territories, from Europe to the Caribbean and South Pacific, guilty of providing tax dodgers with bank accounts and a no-questions-asked policy on the origin of money.

The OECD has warned of sanctions a year from now if these havens fail to change their ways.

"It is inevitable that the

OECD had to do this. There is too little support given by financial organisations to prevent money laundering," Bosworth-Davies said ahead of an international conference on money laundering opening in Frankfurt on Tuesday.

"The OECD and FATF see the bigger picture — this is not just about crime. Al Capone was nailed by a taxman," he said, adding that the outcry from a number of countries fingered by these organisations could see some taxation changes soon.

The G7's Financial Action Task Force (FATF) last week published its own blacklist of 15 tax havens it considered uncooperative in the fight against money laundering.

But information technology and the Internet have compounded the problem and call for software that can spot dirty money on the anonymous and global cyberwaves.

This issue was to be addressed at the money laundering conference opening in Frankfurt on Tuesday, hosted

by the International Bankers Forum and computer services supplier Unisys Corp.

When business was personal and bankers met clients, vetting of depositors offered some measure of security and a starting point for those fighting money laundering and fraud with only tax havens providing anonymity thanks to their legislation.

Now, however, the speed and ease of electronic banking and global online trading cloud transactions and offer legitimate financial opportunities for the honest and dishonest alike.

"In e-business there is a big problem in identifying who the customer is. The Internet brings a greater degree of risk," said Bosworth-Davies, who is the special consultant of Unisys on anti-laundering software.

"Financial markets have always offered an easy way to launder money. Buy shares, sell at a loss. Money laundering does not seek to be profitable," he said.

## Foreign investment in US hits record high

NEW YORK, June 27: Foreign investment flowed into the United States in first quarter 2000, when net securities purchases hit a record 141 billion dollars and eclipsed the previous milestone of 124.6 billion set in fourth quarter 1996, according to a study released yesterday, says AFP.

The Securities Industries Association said foreigners snapped up 62.7 billion dollars' worth of US stocks, up 65 per cent from fourth quarter 1999, and 34.7 billion dollars in agency bonds.

Corporate bond purchases by overseas investors amounted to 45.4 billion dollars and while foreigners posted 1.8 billion dollars in net sales of US treasuries.

"Record foreign inflows of

foreign capital in the 1990s has taken place during a decade of US dollar strength, enhancing foreign investor returns upon repatriation of capital," according to the SIA.

German-based investors had record acquisitions of US stocks of 15.6 billion dollars while those from Britain totalled 13.7 billion dollars.

US investors, according to the study, bought 15.8 billion dollars' worth of foreign stocks in the first quarter.

"During this period European stock prices rose 4.5 per cent while Asian stocks fell 0.1 per cent," according to the SIA, which added that for the third consecutive quarter US investors made net purchases of foreign stocks "and may finally be looking for foreign opportunities as US interest rates rise..."

## CCP hails Jalil's assurance of solving business problems

The Council of Chamber Presidents (CCP) has welcomed Commerce Minister Abdul Jalil for his assurance of taking necessary steps to solve trade and business related problems, reports UNB.

The minister gave the assurance at a meeting with the country's apex trade body, Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) held at a city hotel on Sunday. CCP President MA Mumin presided over the meeting.

He assured the business leaders of taking steps to set up offices with modern infrastructure at land ports, provide token donation to the Federation and district chambers and allot khas lands for district chambers.

Business leaders Montaj Uddin Ahmed, Abul Quasem Ahmed, AKM Shamsuddin, Shamsul Alam, Dewan Sultan Ahmed, Sheikh Nurul Alam and Abdus Shadid spoke on the occasion.

Presidents or representatives from 15 district chambers were present.

The meeting also felicitated the government for appointing one of the chairmen of the nationalised commercial banks from the private sector.

## Summit reception for Daqing delegation held

Summit Pipeco and its parent organization Summit Industrial and Mercantile Corporation (Pvt) Ltd. hosted a reception followed by dinner in honour of the President of Daqing Petroleum and members of his delegation and also to formally celebrate the formation of Summit-Daqing Joint Venture Company at Sonargaon Hotel. It has recently been awarded the 54 Km 63.77' OD Habiganj-Ashuganj Gas Pipeline job of GTCL by the government.

The function was graced by Minister and Executive Chairman of the Board of Investment Mokammel Huq and State Minister for Health and Family Welfare Dr M Amanullah Khan. It was also attended by high officials from the Energy Ministry, related agencies, PDB, REB, dignitaries from business and industry circles, respected members of the media and by the directors and high officials of Summit Group and its partner organisation.

Muhammed Aziz Khan, Chairman, Summit Pipeco and Summit Group, delivered the welcome address. While welcoming the delegation and its leader, Zhou Fusheng, he presented the high standing of Daqing Petroleum in the energy sector of China.

The involvement of Daqing in the joint venture would add to the technical expertise and lend support to Bangladesh Gas Industry from upstream exploration to downstream utilisation, he said. He expressed the hope that the joint venture would be able to complete the job to the full satisfaction of the contracting parties.

Zhou Fusheng in response said, "Summit-Daqing is very happy to do business with Summit Group, a prominent company of Bangladesh."

Mokammel Huq said that the Summit-Daqing joint venture would invest significantly in the infrastructure of Bangladesh.

Dr M Amanullah Khan, State Minister for Health and Family Welfare, expressed his faith in the entrepreneurial abilities of Summit-Daqing joint venture company.

## Japanese govt takes jab at Moody's

TOKYO, June 27: Japanese Finance Minister Kiichi Miyazawa warned international ratings agency Moody's yesterday not to take any action it would regret amid speculation the country was heading for another sovereign rating downgrade, reports Reuters.

The yen slid overnight on talk that a downgrade was imminent from the influential ratings agency. Moody's Investors Service, which in February placed the country's Aal rating on review for a possible downgrade.

"It would be best for Moody's to think and not do something it would regret," Finance Minister Kiichi Miyazawa told reporters at a regular news conference.

The debt and currency markets have been hyper-sensitive to talk that Japan's credit sta-

tus may be blemished after Moody's shocked markets in February by announcing its review of Japan's yen-denominated debt.

In November 1998, Moody's downgraded Japan's sovereign debt rating to the current level, one step below its top-notch triple-A rating. Rival rating agency Standard & Poor's triple-A rating for Japan remains intact.

Japanese officials bristle at the suggestion that Japan, the world's biggest creditor nation with some 1,300 trillion yen (\$12.310 billion) in private savings, could be even remotely considered a credit risk.

After a decade of economic stimulus packages, Japan's government debt burden has already bloomed to around 130 per cent of gross domestic product, the worst in the world.



Bangladesh Express Co Ltd (Banex), licensee of Federal Express (FedEx), organised their Annual Conference FY 2001 at the CIRDAP auditorium recently. Seen above are the awardees and participants with Banex management team.

## US House seems to be headed for another China vote

WASHINGTON, June 27: The US House of Representatives is likely to be headed for another contentious vote on China's trade status, despite passage in May of permanent normal trade relations, lawmakers said yesterday, reports Reuters.

One of China's most outspoken congressional critics, California Republican Representative Dana Rohrabacher, has introduced a resolution that could deny trade privileges to Beijing until it becomes a full-fledged member of the World Trade Organisation (WTO).

Since the vote in the House of Representatives last month in support of permanent normal trade relations (PNTR), Communist China has become more repressive of its own people, continued to threaten democratic Taiwan with military attack and has continued proliferation of weapons of mass de-

struction technology to rogue states," Rohrabacher's office said in a statement.

There is little chance the resolution will pass, congressional aides said. "We'll work to defeat it," added a spokesman for Representative Bill Archer, the Texas republican who chairs the House Ways and Means Committee.

The White House was also unfazed. "This is a decision for Congress to make. Our focus is on enacting permanent normal trade relations as soon as possible and we'll continue to work with both houses to that end," said White House spokesman Jake Siewert.

The House approved permanent normal trade relations with China by a bigger-than-expected margin on May 24. Senate passage is virtually assured in July, ending the annual ritual of reviewing Beijing's trade sta-

tus and guaranteeing Chinese goods the same low-tariff access to US markets as products from nearly every other nation.

In exchange for the trade benefits, China would open a wide range of markets, from agriculture to telecommunications, to US businesses under the terms of a landmark agreement signed in November 1999 clearing the way for Beijing to become a member of the WTO.

But under the legislation approved by the House, PNTR would only take effect once Beijing becomes a member of the Geneva-based WTO. China's accession is not expected to take place until later this year.

To ensure China's access to the US market in the run-up to its WTO accession, Clinton on June 2 asked Congress to temporarily extend the benefits. This is a stopgap measure

until PNTR is enacted," an administration official explained.

Given the House's 237-197 vote in favour of PNTR, Clinton administration officials argued there was no need for a vote on the temporary extension. The leading opponent of PNTR, Michigan Democratic Representative David Bonior, agreed that no vote was needed. "It's a formality," Bonior's spokesman said.

But Rohrabacher objected, and as permitted under US law, has insisted on a vote on his resolution in the Ways and Means Committee and the full House.

"We should not lock in an advantageous trade status for the brutal dictators in Beijing, who continually repress their own people and threaten their democratic neighbours, like India and Taiwan," Rohrabacher said.

## Exchange Rates

Following are yesterday's Standard Chartered Bank rates of major currencies against Taka									
Central bank buying and selling rate of USD:BDT 50.85 BDT 51.15									
Selling		Currency		Buying					
TT/OD	BC			TT Clean	OD Sight	OD Transfer			
					Doc				
51.2800	51.3100	USD	50.9050	50.7363	50.6477				
0.4931	0.4934	JPY	0.4753	0.4737	0.4729				
31.3352	31.3535	CHF	30.6380	30.5364	30.4831				
30.0463	30.0639	SGD	28.9611	28.8652	28.8147				
34.8915	34.9119	CAD	34.0570	33.9441	33.8849				
5.7864	5.7898	SEK	5.6883	5.6894	5.6895				
31.8756	31.8943	AUD	29.0718	28.9755	28.9249				
13.6401	13.6481	MYR	13.2548	13.2109	13.1978				
6.6139	6.6177	HKD	6.4976	6.4761	6.4548				
13.7838	13.7919	SAR	13.4648	13.4202	13.3967				
14.0775	14.0857	AED	13.7470	13.7014	13.6775				
0.0461	0.0461	KRW	0.0453	0.0452	0.0451				
77.3918	77.4371	GBP	75.7721	75.5210	75.3891				
48.6801	48.7066	EUR	46.7461	46.5911	46.5096				
Usance Export Bills									
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days				
50.8001	50.8666	50.0682	49.5870	49.0641	47.8625				
Exchange rates of some Asian currencies against US dollar									
Indian Rupee	Pak Rupee	Tha Baht	Mal. Ringit	Indo. Rupiah	NZ Dollar				
44.62/44.67	52.0/52.5	39.10/13	3.7995/05	8675/8685	0.4701/0.6016				
US Dollar					LIBOR				
	Buying	Selling		1 Month	3 Months	6 Months	12 Months		
Cash notes	50.7050	51.3100	USD	6.665	6.77438	6.93125	7.23063		
T C	50.6550	51.2900	GBP	6.11625	6.22219	6.3375	6.56		

## Shipping Intelligence

CHITTAGONG PORT						
Berth position and performance of vessels as on 27.6.2000						
Berth No	Name of vessels	Cargo	Last Port call	Local agent	Date of arrival	Leaving
J/1	Banglar Doot	Rect(P)	Kara	DSC	8/6	1/7
J/2	Apex	Rice(P)	Saig	Cindy	10/6	30/6
J/3	Altair-SS	Sugar(G)	Koils	Litmond	12/6	1/7
J/4	Scan Hawk	E/L	Sing	OWSL	20/6	27/6
J/5	Egasco Fortune	G	Const	BSL	14/6	30/6
J/6	Esco Virgo	Gl(Copra)	Sing	Prog	8/6	30/6
J/7	Areopolis	C.Clinkr	Tuba	MBL	8/6	29/6
J/8	Jin Hong Hai	Wheat(P)	P.Said	OWSL	7/5	29/6
J/9	Banglar Maya	Gl/GL	Jedd	BSC	25/6	29/6
J/10	Fua Kavenga	G	Sing	Allseas	8/6	4/7
J/11	Kota Cahaya	Cont	Sing	Pili(BD)	15/6	29/6
J/12	Norbuk Oak	C.Clink	Pada	NWSL	8/6	1/7
J/13	Banglar Shikha	Cont	Mong	BSC	22/6	28/6
CCT/1	Sin Hal	Cont	P.Kel	RSL	16/6	30/6
CCT/2	Acturia	Cont	Sing	QCSL	16/6	27/6
CCT/3	Banga Bijoy	Cont	P.Kel	Bdship	16/6	29/6
RM/14	Rimbun	C.Clink	Sing	PSAL	26/5	7/7
RM/15	Listari Utama	Cement	Indo	ANCL	21/6	7/7
CCJ	Ban Ann	C.Clink	Lank	RML	15/6	28/6
RM/3	Mercury-II	P.Acid	Belw	TSL	27/6	-
RM/4	Pranedyia	F.Oil	Sing	CTPL	26/6	-
RM/6	Poti	HSD/JF-1	Bahia	Atlantic	12/6	29/6
DD:	Banglar Jyoti	Repair	-	BSC	R/A	8/7
DDJ/2	Dea Conqueror	-	K.Dia	Arefeen	R/A	-
RM/8	Bay Fortune	Idle	B.ABB	SMSL	5/6	29/6
RM/9	Banglar Kallol	Repair	V.Pat	BSC	18/6	30/6
CUFLJ	Mary Nour	Cement	Lank	BSL	22/6	4/7

VESSELS DUE AT OUTER ANCHORAGE						
Name of vessels	Date of arrival	Last Port	Local agent	Cargo-	Loading port	
CSG Alpha (Cont)	20/6	27/6	Sing	RSL	Cont	L.Sing
Banglar Roba (Cont)	18/6	27/6	Sing	BSC	Cont	L.Sing
Jaamri (Cont)	21/6	29/6	Sing	Cross	Cont	L.Sing
Chu Hong (Cont)	18/6	28/6	Sing	QCSL	Cont	L.Sing
Bharatendu (E/L)	17/6	29/6	Mong	SSLL	E/L	L/Ant Dundel
BBC Anglat/24	22/6	30/6	P.Kel	Seacom	Straddle	Ca.rier (CCT)
Hilda		28/6	Sing	Prog	Gl (I Vehl)	
Chong Gen		28/6	S.Hai	BD Ship	Gl	
Kapitan Petko Voivoda		29/6	Col	BBA	Gl(ST Coll)	
Leopard-1		30/6	-	ANCL	C.Clink (Hmu Dai)	
Arabella (Cont)	21/6	1/7	-	QCSL	Cont	L/Sing
Shun Cheng		2/7	-	Libe	Gl	
Arduha Adkara (48)	22/6	1/7	Yancoon	Everitt	Gl(ST Coll)	
Al Muztuba		2/7	-	Cla	Rice(P)	
An Da		2/7	Lanj	Lufail	St.Rails	
Xiang Jiang		2/7	Busa	Bdship	Gl	
K Berjaya (Cont)	21/6	2/7	Sing	Pil (BD)	Cont	L.Sing
Mapleridge (48)	22/6	2/7	-	ASA	G(ST Coll)	
Banga Birol (Cont)	25/6	2/7	-	Bdship	Cont	L.Sing
Q Independence (Cont)	25/6	3/7	-	Bdship	Cont	L.Sing
B Capt. Cook (Cont)	25/6	4/7	-	Bdship	Cont	L.Sing