

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 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 Muhammed 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

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.

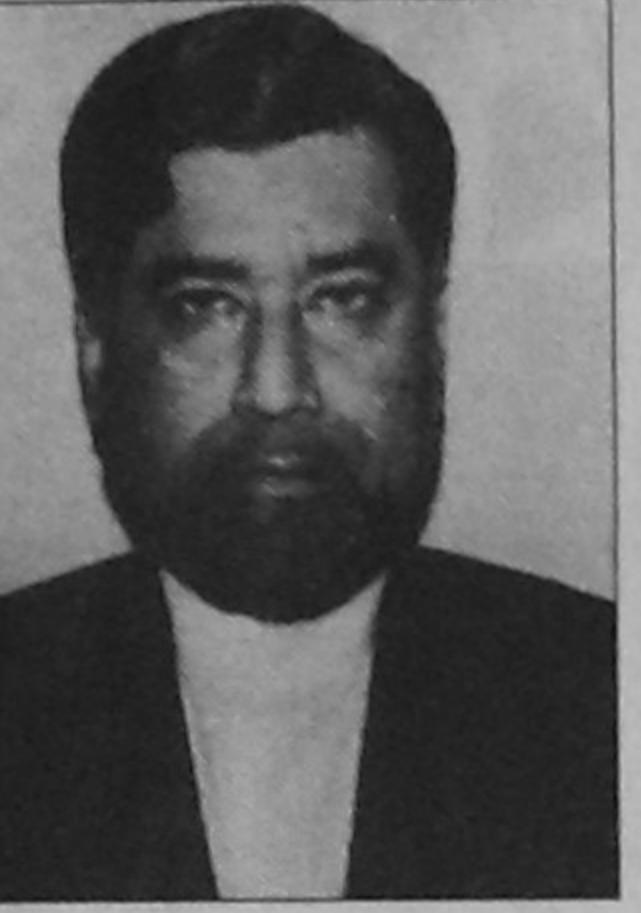
Rowan Bosworth-Davies, a former London detective, praised the OECD and G7's recent campaign against tax havens launched with the publication of blacklists of financial centres deemed guilty to "hot money".

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



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 Jhauzia 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.

Dhaka WASA Tender Notice

(পানির অপচয় রোধে কাজ শেষে কলের মুখ বন্ধ করন)

Tenders are invited from pre-qualified category A-1 and A-2 contractors of Dhaka WASA for the work of re-excavation of Diabari Canal under Dhaka Integrated Flood Protection Project (drainage component) of ADB-financial assistance. The amount of estimated money for the work is 13,58,388/- Tenders will be received till 12:00 Noon on 10-7-2000 and will be opened on the same day at 2:00 PM before the tenderers or their representatives (if anyone remains present).

Schedule of tender will be available in the office of the Chief Accounts Officer of Dhaka WASA, WASA Bhawan, 98, Kazi Nazrul Islam Avenue, Dhaka and all MODS Zone offices of Dhaka WASA. Other details will be available in the office of the undersigned.

Address:
Segunbagicha, Dhaka WASA-PI-219/2000
Executive Engineer
Drainage Division-2
DFP-15838-22/6
G-1237

Md Mosharraf Hossain Farook
Dhaka WASA.

Government of the People's Republic of Bangladesh

Local Government Engineering Department
Office of the Executive Engineer
Nishindara, Bogra

Memo No LGED/EE/BG-Sch/2000/4274 Dated: 19-6-2000

Tender Notice-44/1999-2000

Sealed tenders in Bangladesh Form No 2911 are hereby invited from the enlisted and pre-qualified contractors under different project of LGED (renewed for 1999-2000) {for reconstruction works contractors must have work completion certificate in building construction work of minimum amount of Tk 8.00 (eight) lac or other pucca civil engineering construction work (except earth work project) of minimum amount of Tk 12.00 (twelve) lac against single work order respectively} for reconstruction, extension, repair, latrine & tubewell work under German-assisted Primary Education Development Project.

Interested contractors may purchase tender document(s) during usual office hours on all working days up to 11-07-2000 from the office of (i) the Divisional Commissioner, Rajshahi (only reconstruction), (ii) the Additional Chief Engineer (Implementation), LGED, LGED Bhaban, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207, (iii) the Deputy Commissioner, Bogra, (iv) the Executive Engineer, LGED, Bogra/Joypurhat, (v) the Upazila Engineer, LGED, all upazilas, Bogra. Tenders will be received by the abovementioned offices up to 1:00 PM on 12-07-2000. No tender will be received beyond this time and tenders will be opened at 2:00 PM on the same day in presence of the tenderers and/or their representatives, if any.

Tenders submission must be accompanied by all relevant papers along with earnest money in favour of the "Executive Engineer, Local Government Engineering Department, District, Bogra" in the form of Bank Draft/CD/Pay Order or as stated in tender document.

Tender not complying with the stipulated conditions will be treated as non-responsive and will be rejected. The authority reserves the right to accept or reject any/all tender(s) without assigning any reason.

Executive Engineer
Local Govt Engineering
Department
Bogra.

DFP-15842-22/6
G-1236

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 Aa1 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.

— Banex photo

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-

atus 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.

"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.

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 Doc	OD Transfer
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	5.6694	5.6595
31.8756	31.8943	AUD		29.0718	28.9755	28.9249
13.6401	13.6481	MYR		13.2548	13.2105	13.1978
6.6139	6.6177	HKD		6.4976	6.4761	6.4648
13.7808	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	46.5098
Usage Export Bills						
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days	
50.8001	50.4866	50.0682	49.5870	49.0641	47.8825	
Exchange rates of some Asian currencies against US dollar						
Indian Rupee	Pak Rupee	Tha Baht	Mal. Ringit	Indo. Rupiah	NZ Dollar	
44.62/	52.0/52.5	39.10/13	3.7995/05	8675/6685	0.4701/0.6016	
44.67						
US Dollar						
			LIBOR			
				1 Month	3 Months	6 Months
				Cash	6.6765	6.93125
				notes	7.2306	