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DHAKA, SATURDAY, SEPTEMBER 16, 2000

IMF forecasts  
end to massive  
past bailouts

WASHINGTON, Sept 15: The International Monetary Fund yesterday laid down a vision of a more focused fund and forecast an end to the massive and relentlessly rising bailouts of the past, says Reuters.

Market participants have to know that financing from the fund is and will remain limited. Market participants will have to know they will have to bear the full risk of making bad judgments, a senior IMF official told reporters in a background briefing ahead of this month's annual meetings in Prague.

There may again be crisis packages like in the past, but it is not automatic that crisis packages will grow forever."

The IMF, set up to rebuild the world financial system after World War Two, put together multibillion dollar rescue deals during the world financial crisis of 1997-99. Its largest single loan, a \$21 billion credit, went to South Korea, although Seoul has already paid back much of that money.

Critics have long complained that these big bailouts encouraged banks to lend irresponsibly because they knew the IMF would step in to rescue them. Germany's central bank, the Bundesbank, said on Thursday that the IMF should not let its money be used to rescue private banks.

"The Bundesbank views the IMF's evident break with the principle of catalytic financing as problematic," the bank said. "Large IMF loans have tended to compensate for crisis-induced private capital outflows...and has de facto resulted in a bailout of the private sector."

The official said he wanted the new-look IMF to concentrate on main fiscal and monetary responsibilities, ensuring that countries backed the policies it recommended and that it offered advice rather than a lecture.

**Britain plans to auction more gold next week**

LONDON, Sept 15: Britain will auction another 25 tonnes of gold next week but analysts said the latest sale was unlikely to inject any momentum into a nervous market which has been hampered in recent weeks by US dollar strength, reports Reuters.

The auction is number three in a second series of sales in the Bank of England's controversial programme to cut gold reserves to 300 tonnes from 415 and modernise its portfolio by replacing bullion with dollars, euros and yen.

The last sale in July was just 1.3 times oversubscribed by the lowest figure so far but it took place during the traditionally slow summer season. Analysts expected more demand for this sale, though not by much.

The trouble right now is that gold is expensive in virtually every other currency but the [US] dollar," said mining analyst Martin Potts at Williams de Broe.

Since the beginning of the month, the dollar has risen more than two per cent, knocking the spot gold price from levels near \$280 down to around \$272 a troy ounce, just \$2 short of 12-month lows.

**Investment yet insecure in Russia?**

MOSCOW, Sept 15: Russia's booming economy and rising stock market obscure a conclusion by many working here that this is still a dangerous place to invest because property rights are weak and uncertain. The recent woes of two mobile phone firms pressured to give up radio frequencies shows either the government's internal divisions or ignorance of businesses' rights, analysts said, reports Reuters.

Industrialists also say they are in limbo because the government will not decisively end speculation that privatisations may be revised, meaning nothing is safe to buy.

Tax reforms earlier this summer were seen as evidence of the government's new will to change, but more meaty proposals aimed at business are only due to be considered later this year.

This week Russia's two main mobile phone carriers, Mobile TeleSystems (MTS) MBT.N and Vimpel Communications VIMP.RTS.VIP.N, have been battling regulators who say they must give up previously allocated frequencies used for Moscow networks.

The two companies are Russia's best recent investment successes they have raised a total of nearly \$600 million on foreign markets in the last few months, and Vimpelcom in particular is known for doing things by the Western book.

## July export earning beats target by 20.55pc

Poor show by raw jute and tea

By Monjur Mahmud

The country's exports fetched US\$ 634.31 million in July, the first month of the current financial year. The earning was up by 20.55 per cent from the target and 23.07 per cent higher than that of last fiscal's same month.

According to Export Promotion Bureau (EPB) statistics, target for the first month of FY 2001 was US\$526.17 million.

Except for raw jute and tea, all the major export items including readymade garments (RMG), knitwear, frozen foods, jute goods, leather, handicrafts and chemical products crossed their respective targets during the period.

The price index and export volume increased by 2.85 per cent and 20.22 per cent respectively during the time under review.

RMG exports brought \$341.30 million, which shows an increased performance by 24.11 per cent if compared to the goal and 12.25 per cent higher than last fiscal's same period.

Knitwear worth \$137.76 million was exported in July this fiscal, which is 11.70 per cent higher from the target and 25 per cent up from last fiscal's same period.

During the said period, frozen foods valued at \$50.36 million were exported to international markets, showing a growth of 72.64 per cent from the target.

This is again 71.88 per cent jump from last fiscal's corresponding period.

The price index and export volume increased by 2.85 per cent and 20.22 per cent respectively during the time under review.

Leather export beat the target by 1.28 per cent by fetching \$18.15 million. This is again 43.14 per cent higher than last fiscal's same period.

Jute goods worth \$28.59 million were exported against a target of \$25 million. The earning is 14.36 per cent higher than the goal and 34.48 per cent more than last fiscal's corresponding time. During the same period, chemical products worth \$13.09 million were exported against its \$8.33 million target.

Handicrafts, however, failed to stay abreast the better-performing export items as products worth only \$0.52 million were exported during the period against the \$0.58 million target. This shows a 10.34 per cent decline from the goal and 36.84 per cent drop from the parallel period of FY 2000.

During the period under review, raw jute worth \$4.61 million was exported against its target of \$6.25 million, which is 26.24 per cent less than the goal and shows a 43.78 per cent decline from last fiscal's same time.

Tea export amounted to 1.37 million kg and fetched \$1.85 million during the period against the \$2.5 million earning target. This is a drastic 26 per cent fall from the goal.

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(From 2nd L to R) American Express (AmEx) Area Manager for Travel Related Services Anthony Lee, Head of Regional Marketing, Asia/Pacific/Australia, AmEx International, and Vice-president David S Cronin, Singapore Airline's (SIA) Senior Vice-president for Marketing Planning Huang Cheng Eng and Area Vice President (Singapore) for SIA Chia Boon Kuah join in a toast at the launch of an alliance between SIA and AmEx in Singapore Thursday. The two companies launched a credit card, which offers travel-related benefits.

-AFP photo



Vice Chancellor of Dhaka University Professor AK Azad Chowdhury opens the first Wintech E-commerce Learning Centre at Dhanmondi in the city Thursday. Professor Kaikobad of the Department of Computer Science and Engineering of BUET, and Chairman of Wintech E-commerce Centre Yusuf Abdullah Harun were present.

**Wintech centre opens at Dhanmondi**

The first Wintech E-commerce Learning Centre has been opened at Dhanmondi in the city, says a press release.

Dhaka University Vice Chancellor Professor A K Azad Chowdhury inaugurated the centre as chief guest on Thursday.

A local company, Insoft Systems Ltd, is the master franchisee of the leading Indian computer learning center.

Head of the Department of Computer Science and Engineering of Bangladesh University of Engineering and Technology (BUET) Prof Kaikobad was present as special guest, while Chairman of the Insoft Systems Ltd Yussuf A Harun and Country Manager of Wintech Mayonk Tripathi attended the ceremony.

Addressing the ceremony, Prof Azad said the youths of the country have sufficient talent to excel in the field of IT and what they need now is scopes to nurture their merits in the specific field. "Our youths have proved it by winning international contests in solving problems related to IT where they competed with their counterparts from world-class universities and institutions," he added.

**International Market**

In the International markets, Euro rose a little from the lows.

Market was of the opinion that its rebound would be short-lived, as traders were inclined to test official willingness to support it with intervention on the foreign exchange.

On Tuesday, euro plummeted to record lows against dollar and yen as the sheer momentum of its recent decline scared off investors amid absence of any support from the European authorities.

Market was flatly disappointed by a lukewarm statement last week from the Eurozone finance ministers and the European Central Bank (ECB) about their common concern over the single currency.

Meanwhile, Swiss franc showed some resilience against dollar and yen and to some extent decoupling from euro.

At the end of the week, euro leapt by more than one cent against dollar after the ECB commented that it would sell interest earned on foreign exchange reserves and buy euro. The single currency has lost more than 27 per cent against dollar. ECB commented that the sales of interest income would be spread over a number of days and would maintain the structure and risk profile of the ECB's balance sheet.

**Indian rupee concerns weigh on long-term bonds**

BOMBAY, Sept 15: India's bond market is asking how long before the rupee currency comes under pressure again due to a burgeoning oil bill, analysts said yesterday, reports Reuters.

Finance Minister Yashwant Sinha voiced concerns on Wednesday about the strain on India's financial resources if oil producers' promise to pump faster fails to bring down high global prices.

Worries that the central bank will again be forced to increase interest rates to defend the rupee are manifest in a marked reluctance to buy medium and long term securities.

The actively traded short-term paper, the 12.50 per cent 2004 stock traded at 104.93 rupees on Thursday afternoon. It had risen to over 105 on Tuesday, before coming off on Wednesday. But it is still up from 104.26 rupees a little over a month ago.

The 12.60 per cent 2018 stock was at 107.0 rupees on Thursday, which was a dip from around 108 rupees a month ago.

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