

Poor nations must set development priorities

UN Secretary General says

REUTERS, UNITED NATIONS

Developing nations, whose needs are often brushed aside by investors, should play a greater role in setting policy and priorities in the financing of global development, UN Secretary General Kofi Annan said Monday.

"We should long ago have put behind us the idea that development priorities can be decided in clubs where only rich countries have real influence," Annan said.

Hoping for better distribution of investments among poor nations and more stable private capital flows, Annan spoke at the start of a meeting convened to prepare for a United Nations conference on financing for development to be held early 2002.

The conference is part of a campaign by Annan to press governments, corporations, investment firms and international organizations to do more to help the world's poorest nations and their citizens share in the benefits of globalisation.

Ahead of the conference, he has proposed some measures, such as lifting trade barriers on poor nations, he studied.

With most capital, large companies and financial institutions based in rich nations, rules for global investment are generally set there.

Many developing countries also rely heavily on foreign loans, particularly from the Washington-based International Monetary Fund and World Bank, which periodically come under fire for appearing to impose economic policies on borrowers.

Annan said developing nations "are the countries where development has to happen. It is their people who have to be rescued from poverty."

The goal of the conference is to identify public as well as private financing policies that should be applied to development at both the national and international levels.

Annan said the policies should try to ensure the stability of private capital flows, "so that they do not become the cause of crises throwing millions back into poverty, as happened in parts of Asia, Latin America and Eastern Europe after 1997," he said.

Developing nations must increasingly look to private investment and trade growth to finance their needs because foreign aid is shrinking.

Countries offering foreign aid on average dedicated just 0.24 per cent of their economic output to such aid in 1999 compared to 0.33 per cent in 1992, according to a recent report prepared by Annan as part of the planning process for

the 2002 conference. While donor countries have widely agreed that foreign aid should equal 0.7 per cent of their economic output, only a handful of countries - including Denmark, the Netherlands, Norway and Sweden - have consistently met that target in recent years, according to UN figures.

Annan has set up a panel of experts to advise him on the measures to be put forward at next year's conference.

Mexico's former President Ernesto Zedillo heads the panel. Other members include former US Secretary of the Treasury Robert Rubin and Jacques Delors, former president of the European Commission.

To prepare for the conference, Annan also prepared a 64-page report identifying 87 promising measures for further study.

One of the options put forward in the report, issued two weeks ago, was for the world's wealthy countries to lift all trade barriers on goods and services exported by poor nations.

Annan also recommended that poor countries be empowered to regulate short-term capital flows in times of crisis, though he cautioned that such restraints "cannot be used as a substitute for sound and appropriate macroeconomic policies."

Malaysia's 2000 trade surplus down 16.7 per cent

AFP, Kuala Lumpur

Malaysia's trade surplus fell 16.7 per cent in 2000 and is expected to shrink further this year as its exports are hit by the US slowdown, economists said Monday.

The Statistics Department said the country recorded a surplus of 60.9 billion ringgit (16 billion dollars) last year, down from 73.1 billion in 1999.

Imports surged 25.7 per cent to 312.4 billion ringgit last year, surpassing a 16.1 per cent growth in exports to 373.3 billion, it said in a statement.

Electrical and electronic products remained the top export earner, accounting for nearly 59 per cent of total exports with 219.6 billion ringgit in shipments, up 18.5 per cent from the previous year.

Intermediate goods -- used mainly in production -- were worth 230.6 billion ringgit, accounting for 73.8 per cent of total imports. They were up 25.6 per cent from 1999.

Cici Leung, regional economist in Singapore with research house IDEAGlobal, predicts Malaysia's trade surplus will continue to fall this year as the US slowdown takes its toll.

"For sure, it's going to be a smaller trade surplus in 2001... Malaysia's exports of electrical and electronic products will be hit as more than half are sent to the US," she told AFP.

But Leung said it would not be a very significant decline as the slowdown in exports would also lead to reduced imports of intermediate and capital goods.

Eddie Lee, regional economist with Singapore-based Vickers Ballas, said the decline in the trade surplus was due to a pick-up in imports in line with the economic recovery.

He forecast the surplus would fall further to around 45 billion ringgit this year, amid a sharp slowdown in exports of electronic products.

Slowdown casts shadow on American Int'l Toy Fair

XINHUA, New York

US economic slowdown casts a shadow over the 98th American International Toy Fair, which opened in New York Sunday.

The world's premier toy show, held in the Jacob K Javits Convention Center and Toy District showrooms, hosts nearly 2,000 toy companies from more than 100 countries and regions, but Mattel, the world's biggest toy maker, has substantially downsized its presence this year.

Before the opening of the fair, Patrick Feely, chairman of Toy Manufacturers of America, said that toy sales dropped 1.4 per cent last year, from 16.6 billion dollars in 1999 to 16.4 billion dollars. While wholesale sales remained relatively unchanged, the number of units sold decreased by 4.9 per cent, to a total of 3.36 billion in 2000.

Mattel, offering its products in 200 rooms on the fourth floors of its building last year, showed only 150 products in a small suite of rooms in the Toy Center building at Fifth Avenue 23, after its spending has been cut by two-thirds this year.

Last week, Hasbro, the country's second-largest toy maker, planned to cut another 300 jobs, or 3 per cent of its work force, after prior sales of its products led to a loss of 180 million dollars in the final quarter of last year.

Russia ready to honour Soviet-era debt to Germany

AFP, Berlin

Russia has told Germany that it is finally prepared to honour the debts commitments of the former Soviet Union and will not be seeking to write-off some of the billions owing, a German economic daily reported Monday.

Deputy Finance Minister Sergei Kolotukhin passed on the news to German finance state secretary Carlo Koch-Weser in Berlin Sunday, the Financial Times Deutschland (FTD) reported.

Kolotukhin was in Germany to take part in a Russo-German co-operation council meeting which opens in Berlin Monday.

Russia's Economy and Trade Minister Gref was to discuss the restructuring of Russian debt with his German counterparts here later Monday.

Gref will bring proposals on converting Russia's massive Soviet-era debts -- estimated 6.4 billion dollars (6.9 billion euros) -- into shareholdings in Russian companies.

Plans for Russo-German cooperation in spheres such as the energy industry, agriculture and investments, were also on the table.



A female foreigner is in a desperate search for a mode of transport to get her to the Zia International Airport during hartal hours yesterday.



Dry weather forecast

UNB, Dhaka

Weather will remain dry with partly cloudy sky at places over the country in the next 12 hours till 6 pm today.

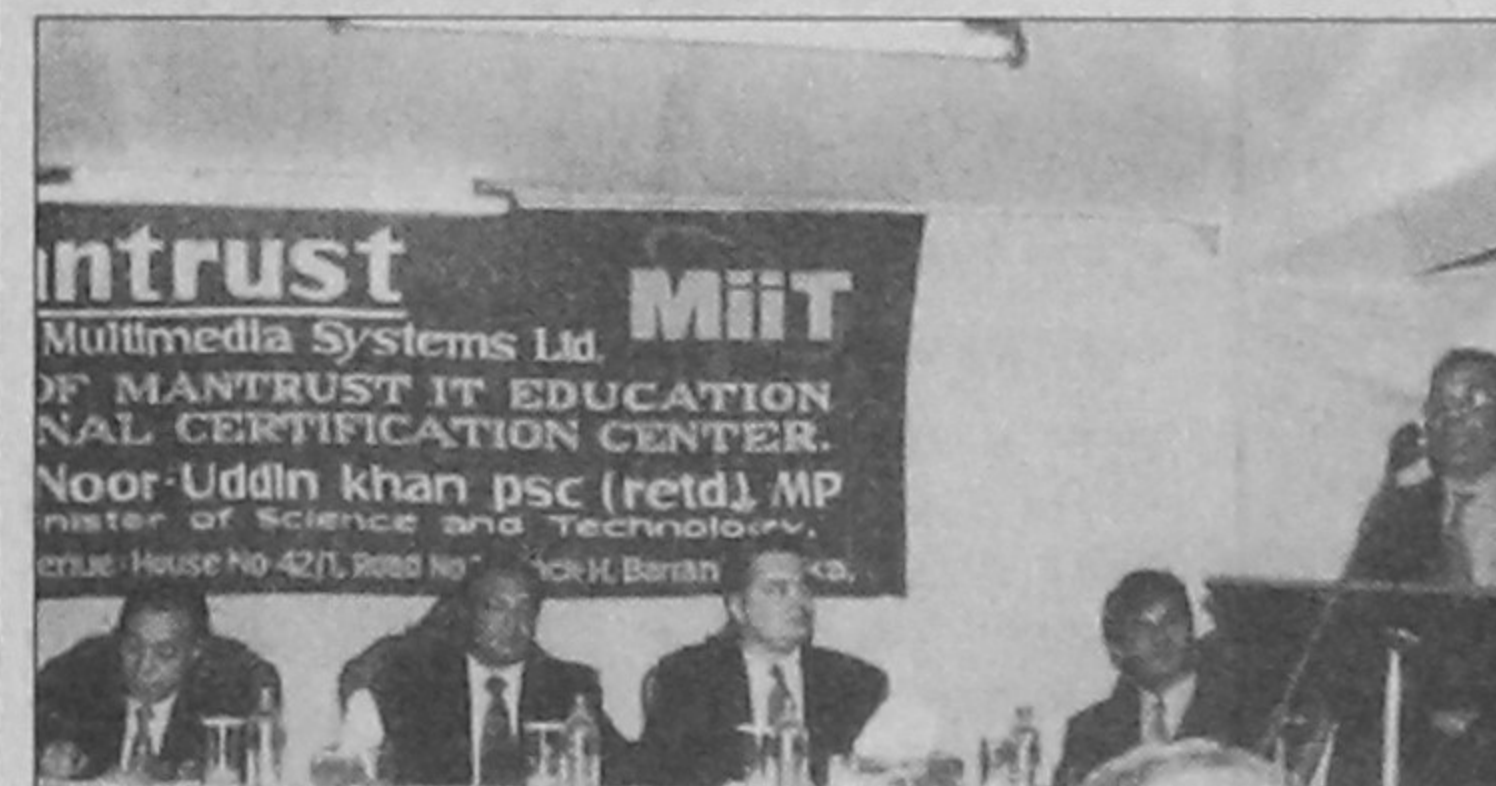
Light to moderate fog may occur at places over southern and central parts of the country during early morning. Met office predicted adding that the night temperature may change slightly over the country.

Yesterday's highest temperature of 31.2 degree Celsius was recorded at Sitakunda and the lowest 09. degree Celsius at Srimangal.

The sun sets in the capital today at 5:53 pm and rises tomorrow at 6:32 am.

Maximum and minimum temperature and humidity recorded in some major cities and towns today were:

City/Town	Temperature in Celsius		Humidity in Percentage	
	Max	Min	Morning	Evening
Dhaka	28.4	14.0	66	44
Chittagong	30.5	13.2	70	48
Rajshahi	29.2	10.6	78	53
Khulna	29.7	12.4	82	55
Barisal	29.5	12.1	82	57
Sylhet	28.8	14.3	65	51
Cox's Bazar	30.5	15.3	54	61



Mantrust Software and Multimedia Systems Ltd launched its IT education and International Certification Centre through a function in the city on Monday.



A 6-day long 'mobile art exhibition' is underway in Thakurgaon as part of Bangladesh Shilpakala Academy's countrywide mobile art exhibition. Eminent artist Prof Hashem Khan formally inaugurated the exhibition on February 9.



Shishu Sahitya Parishad held a programme on rhyme titled 'Amader Chhara' at Gazibhaban's Muldhara auditorium in the city on Sunday. Picture shows Poet Syed Al Faruque (C) conducting the programme.

Newspapermen condemn BSP decision to slash holidays

UNB, Dhaka

Various federation units of Sangbadik-Sramik Karmachari Oikya Parishad have strongly condemned the decision of Bangladesh Sangbadipatra Parisad (BSP) to curtail general holidays for the newspaper industry.

Leaders of both the factions of Bangladesh federal union of Journalists and Dhaka Union of Journalists, Bangladesh Sangbadipatra Press Sramik Federation and Bangladesh Sangbadipatra Karmachari Federation in a joint statement blasted BSP for unilaterally declaring holidays for 2001.

They accused BSP of sidetracking the decisions of the joint meeting held between the concerned unions and BSP.

In the new holiday list, BSP has cancelled general holidays of February 21 (Shaheed Dibas), Pahela Baishakh, March 26 (Independence Day) and holy Ashura.

"We think that the BSP's unilateral decision has broken the traditional holiday system and an act of provocation which will create an anarchic situation in the industry," the statement said.

It said the BSP's decision came at a time when the unions are demanding for raising weekly holidays to two days.

The union leaders demanded immediate withdrawal of the decision and raising weekly holidays to two days for journalists otherwise they will go for a united and countrywide movement.

"... And BSP will be held responsible and bear the consequences for it," the statement said.

Ekushey Observance Committee holds meeting

BSS, Dhaka

A meeting of the Dhaka University Central Coordination Committee formed for observation of Ekushey February and International Mother Language Day yesterday took a number of important decisions to observe the day with due honour and solemnity.

The meeting, chaired by Acting President of the Dhaka University Teachers' Association (DUTA) Prof Ashrafuddin Chowdhury, decided to continue the main programme of the day at the Central Shaheed Minar till 2 pm of February 21 starting from zero hours of the day.

The national flag will be hoisted at half mast atop all government, semi-government and private institutions side by side with hoisting of black flags.

It was also decided at the meeting that no photographs will be hung on the Shaheed Minar premises as a mark of respect to the martyrs of Ekushey February.

BFUJ election March 24

BSS, Dhaka

The election to the Bangladesh Federal Union of Journalists (BFUJ) will be held on March 24 while the biennial representative conference of the organisation on March 12.

The decision was taken at the executive committee meeting of BFUJ held at the Jatiya Press Club on Monday with acting president of the union G.M. Yakub in the chair.

According to the election schedule, the draft voters' list will be published on March 1. The nomination papers have to be submitted on February 25 while the last date of withdrawal of nomination is March 1. The final list of the candidates will be published on March 3.

Obituary

OUR CORRESPONDENT, Rajshahi

Alhaj Abdur Razzak, a respectable personality of the city, died of old age complications yesterday morning at his residence at Hatem Khan Road. He was 87.

He is survived by his wife seven sons and two daughters.

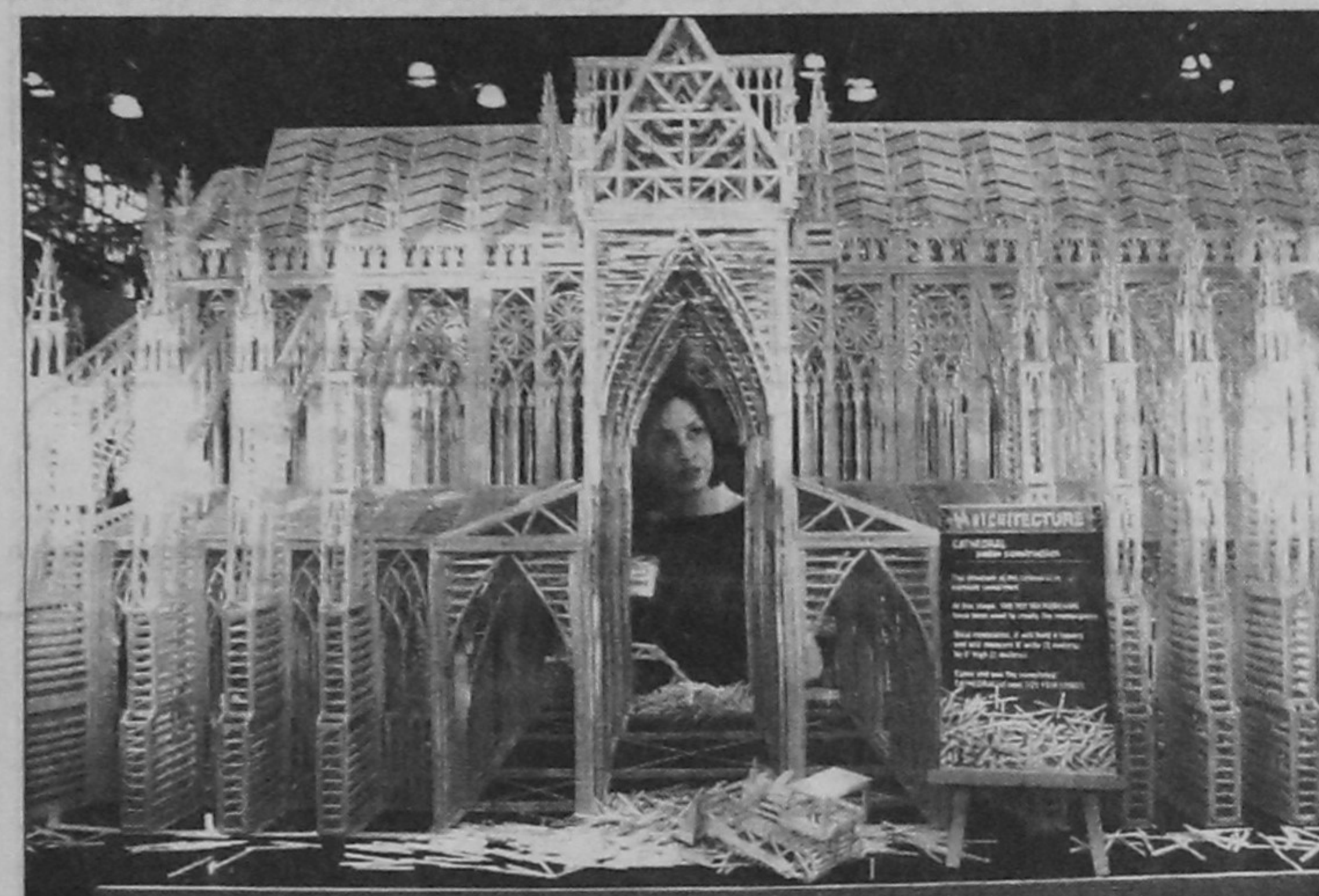
Razzak's namaj-e-janaja was held after Asr prayers at Hatem Khan Boro Masjid.

He was buried at the Hatem Khan Graveyard.

Rajshahi City Mayor Mijanur Rahman Minu, Kabir Hossain MP and Nadeem Mostofa MP in separate statements expressed deep shock at the death of Alhaj Abdur Razzak.

Qulkhwani

Qulkhwani of M. Mattur Rahman, Deputy Managing Director and company secretary of Phoenix Insurance Company Limited and chairman, managing committee, Comilla Maleka Momtaz High School and College will be held today at his residence house no B-1, road no-4, Banasri, Rampura in the city after Asr prayers, says a press release.



A toy buyer looks at a cathedral made up of 100,000 matchsticks at the booth for a new toy called "Matchitecture" during the American International Toy Fair at the Jacob Javits Center in New York on Monday.

Aussie govt urged to stem tide of illegal immigrants

DPA, Sydney

Right-wing rabble-rouser Pauline Hanson urged the Australian government Monday to stem the tide of illegal immigrants by sending arrivals straight back to their home countries.

Hanson, leader of the resurgent one National political party, accused the mostly Middle Eastern illegal immigrants landing on Australia's northern shores of being disease-ridden queue-jumpers who cost the taxpayer dearly by falsely claiming refugee status.

DBS takes controlling stake in Vickers Ballas

AFP, Singapore

The Development Bank of Singapore (DBS) will pay 443.9 million Singapore dollars (255.1 million US) to take a 59.5 percent stake in local brokerage Vickers Ballas Holdings, the two companies said Tuesday.

DBS will pay 90 Singapore cents (51 US cents) in cash for each Vickers Ballas share to minority shareholders. The brokerage, which will be merged with DBS Securities, will be delisted from the local exchange after the deal is completed.

Government-linked DBS is the city-state's largest bank and the merged brokerage business will

also be the largest in Singapore with 1,700 employees and over 180,000 clients.

The combined entity will be renamed DBS Vickers Securities with assets worth 1.5 billion dollars and a presence across South-east Asia.

"Together with the bank, we aim to build an integrated wealth management operation providing traditional brokerage services along with a range of financial planning products, such as unit trusts, insurance products and others," he added.

The acquisition is subject to approval from shareholders and regulatory authorities.

Team Canada inks \$3.5b in deals in China

AFP, Beijing

The "Team Canada" trade delegation to China struck some 3.5 billion dollars in business deals Tuesday against a background of criticism over Prime Minister Jean Chretien's alleged soft-peddalling on Beijing's human rights record.

The business deals announced today through Team Canada 2001 have reaffirmed the strength of Canada's commitment to the vibrant and dynamic Chinese market, Chretien said following the signing.

The deals included 65 actual contracts valued at 1.4 billion Canadian dollars and some 140 other deals at various stages of agreement, Canadian officials said.

"In total there were 203 new business deals signed with a Canadian content valued at 5.3 billion Canadian dollars (3.5 billion US), but an overall value of 14 billion Canadian dollars," a Canadian spokesman said.

"These deals are significant because they come in every sector

and cover every region of Canada," he said.

Chretien, who is accompanied by a 500-strong delegation, attended the signing ceremonies of most of the agreements.

Outside the hall, two Canadian members of the New York-based Students for a Free Tibet staged a noisy demonstration, unfurling an orange banner saying "Free Tibet before free trade," and chanting slogans.

Chretien did not see the demonstration as security guards immediately pounced on the demonstrators and hauled them away.

Echoing a chorus of criticism from rights group, the Tibetan organization said the Canadian leader was "pandering" to the Chinese government in the interest of trade.

The prime minister's office denied that Chretien had deliberately ignored China's human rights problems in an effort to push forward economic and trade ties.

"The prime minister has

brought up human rights issues at every opportunity and in all his talks with Chinese officials since the first Team Canada visit in 1994," the prime minister's spokesman told AFP.

"The Canadian government believes in an approach based on dialogue instead of isolation," he said as he defended the prime minister's policy of low-level diplomacy on sensitive rights issues.

Earlier Tuesday Chretien visited a five-year Canada-China joint judicial training project and addressed upcoming Chinese judges on the importance of an independent judiciary and the need to protect human rights.

"No matter how well the laws are written, there can be no justice without a fair trial overseen by a competent, independent, impartial and effective judiciary," Chretien said in the address at the National Judges College.

He also paid separate courtesy calls on Chinese President Jiang Zemin and parliamentary head Li Peng.