

# Anti-WB, IMF activists design demo, demand debt write-off

## Policymakers to gather at twice-yearly session in Washington

AFP, Washington

Anti-globalisation activists plan to rally here Sunday to press demands on World Bank and International Monetary Fund policymakers to cancel the debt owed the two institutions by the world's poorest nations.

The Mobilisation for Global Justice, a coalition, is also seeking an end to the market-based "structural reforms" that poor countries are required to adopt in exchange for World Bank and IMF assistance.

"Their demands for cuts in subsidies and social programmes, hikes in interest rates, privatisation of state-owned companies and export production have laid the foundation for corporate-led globalisation," said Fred Azcarate of Jobs with Justice, a member of the coalition.

IMF and World Bank policymakers will be in Washington over the weekend to debate global economic prospects in a twice-yearly session.

Activists - backed by non-governmental organisations, such as Oxfam International, as well as some members of the US Congress

- are also stepping up a campaign to convince the Bank and the Fund that they can afford to write off 100 per cent of the debt owed them by the world's most impoverished nations, many of which are locked in a struggle to contain HIV/AIDS.

"We are not asking for reform, we are not asking for debt relief," declared Njoku Njoroge Njehu of the 50 Years Is Enough Network.

"We are asking for immediate 100 per cent debt cancellation." Njehu and other activists told a briefing here Thursday they expected hundreds of protesters to gather for Sunday's demonstration, which they have a permit to hold near the headquarters of the Bank and the Fund.

But they said the turnout would not approach the scale of last year's protests, when six to 10 thousand demonstrators poured into Washington and managed to disrupt the spring meetings of Bank and Fund policymakers.

Njehu said the organisation would be militant in its demands but non-violent and law-abiding in its tactics.

"We know what we are talking about. We have done our homework and we will be articulate,"

she vowed.

Groups advocating debt forgiveness have friends in Congress, where Representative Maxine Waters on Thursday announced her co-sponsorship of legislation that would commit the United States to support total debt cancellation by the Bank and the Fund.

World Bank and IMF officials until now have strongly resisted such appeals, defending instead their joint Heavily Indebted Poor Countries (HIPC) initiative.

Already 22 of the world's poorest nations have qualified for the program, which offers debt reduction - rather than outright cancellation - to governments that comply with IMF economic reforms and agree to commit the savings to fighting poverty.

World Bank President James Wolfensohn in an interview this week with the French newspaper Le Monde warned that the Bank would have to close if it cancelled the debt of the 62 countries eligible for debt restructuring.

"If we are talking about the 62 countries, the sum for the World Bank alone would be 29 billion

dollars, which is the capital of the Bank," Wolfensohn told the paper.

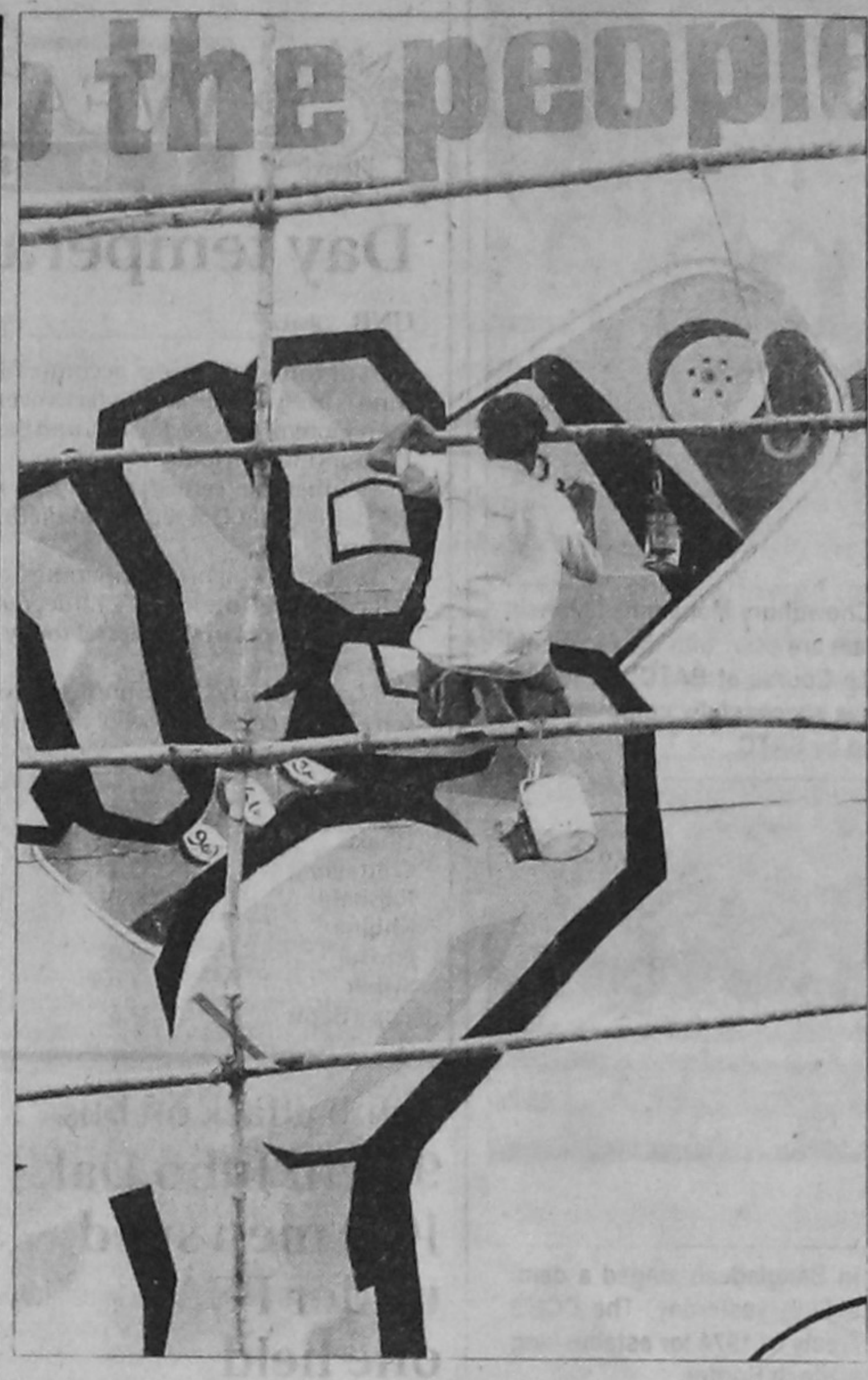
"I would really like to do it but either I shut up shop or the shareholders agree to an increase in capital."

He added that the Bank had cancelled the debt of 65 per cent of the eligible countries and had reduced - payments from the equivalent of seven per cent of gross domestic product to two per cent.

In addition to promoting street protest and congressional action, activists are also targeting holders of World Bank bonds, in a boycott campaign launched a year ago to force the institution to abandon practices they say favor big corporations.

Already, according to organiser Neil Watkins, 25 entities - city governments, trade unions, churches and investment firms - have pledged not to buy World Bank bonds.

"We are using the boycott to demand an end to the Bank's policies which place corporate rights over human rights," he said, adding that the Bank has become increasingly concerned about its credit ratings.



A worker adds finishing touches to a large billboard advertising a local mobile phone company in Calcutta yesterday. Altrime charges in Calcutta have been reduced recently by mobile operators to increase usage. A cellphone industry association said demand was likely to drive the total number of subscribers to 100 million by 2008 from the current level of three million.

# Australia increases immigration intake

AP, Canberra

Australia will open its doors to an extra 9,000 migrants a year as it seeks to increase competitiveness by boosting its skilled work force, the government said Friday.

But Canberra froze the number of refugees it would allow to stay in the country, warning that a rising tide of illegal immigrants is stretching resources.

Immigration Minister Phillip Ruddock said the target immigration intake for the year ending June 30, 2002 will be 85,000 people compared with 76,000 for the previous 12 months.

The government has set aside 45,500 places for migrants with special skills and 37,900 for people joining family members already settled in the country.

"Because the program uses rigorous selection criteria and is highly targeted to Australia's labor market needs, it can now be used to help achieve major productivity improvements and enable stronger economic growth," Ruddock said.

The remaining 1,600 are "special eligibility" places for people who do not meet skilled or family criteria.

Since it came to office in 1996, Prime Minister John Howard's government has shifted the immigration programme in favor of skilled migration. In 1995-96, people joining family members outnumbered skilled migrants by more than two to one.

In its humanitarian program, the government recommitted to a quota of 12,000 refugees.

But Ruddock warned that illegal migrants who arrive through people smuggling rackets were taking the places of more needy refugees.

Every time someone coming here illegally seeking asylum is granted refugee status it means that someone in greater need overseas who does not have the money to pay a people smuggler misses out," he said.

Of the 12,000 places 6,300 were set aside for "onshore" refugees which covers people arriving illegally by boat and legally by air.

Thousands of illegal immigrants make their way to Australia each year, often making a perilous sea crossing from Indonesia in unseaworthy boats operated by smuggling gangs. In the past 12 months their number has approached 6,000.

# ECB again declines to budge on rates

AFP, Frankfurt

The European Central Bank again refused to heed calls for lower interest rates on Thursday, as the latest German data showed inflation in the biggest euro-zone economy sped ahead at its fastest rate in more than six years in April.

As expected, the ECB held key interest rates steady at its fortnightly meeting, leaving the minimum bid rate for its regular refinancing operations unchanged at 4.75 per cent.

Few observers had been expecting a move, especially as only minutes prior to the ECB's decision, preliminary data showed that the cost of living in Germany rose sharply to 2.8 per cent in April, the fastest rate since August 1994.

Further up the pipeline, inflationary pressures were building up, with German March producer prices rising at the fastest rate for nearly 19 years.

And in Italy, provisional data published earlier this week suggested that Italian inflation this month could come out at around 3.1 per cent.

The data appeared to vindicate the ECB's previous insistence that inflationary dangers are still present in the euro-zone economy and the conditions for a rate cut in Europe not yet ripe.

"I can very much understand that it would be difficult to justify a rate cut at a time when inflation is rising," said economist Eckhard Schulte at Dresdner Kleinwort Wasserstein.

"But the ECB should also be forward looking and there is still very much a case for a rate cut later this year, probably at the end of June or in July."

Growth in the 12-country euro-zone appears to be slowing dramatically and only this week, both the International Monetary Fund and the European Commission both slashed their growth forecasts for the single currency area.



Mohammad Younus, Chairman of the Executive Committee of Islami Bank Bangladesh Limited, addresses as chief guest a day-long Branch Managers' Conference of the Head Office-controlled branches and those under Dhaka South and North Zones at the Conference Room of Islami Bank Tower yesterday.

# UK blue-collar jobs may be cut drastically

XINHUA, London

A total of 700,000 jobs are expected to be cut in British manufacturing sector in the next 10 years as a result of restructuring and technological advances and a culture shift from blue-collar to white-collar activities, according to an official study Friday.

The study, conducted by Robert Wilson Warwick University with Cambridge Econometrics and sponsored by the British Department of Education and Employment, said almost one million jobs would be created in professional categories of employment, which would reinforce the middle-class character of the workforce at the mean time.

The study said the manufacturing sector will continue to turn out more products "with less people as a result of restructuring and technological change."

# Ecuador threatens to take new EU banana import rules to WTO

REUTERS, Guayaquil, Ecuador

Ecuador, the world's biggest banana exporter, said yesterday it will present a claim before the World Trade Organisation if the European Union doesn't change its new import rules for the fruit.

About two weeks ago, the United States and the EU reached an agreement to put an end to an eight-year dispute over banana import rules, alleged to favor former EU colonies and Caribbean nations.

According to the plan, the EU agreed to scrap plans to introduce a "first come, first served" system of allotting banana import licenses from July 1 in favor of one based on distribution of licenses.

In return, the United States would suspend \$191 million in sanctions against EU exports it imposed in 1999 after winning its WTO case.

# Asian vehicle sales face new slowdown

AFP, Singapore

After accelerating for two years, car and truck sales in Asia are facing a fresh slowdown in 2001 as regional economies falter, but it will be more manageable than the fall during the last Asian crisis, an industry monitor said today.

"It could be worse," London-based industry strategists Autopolis said in a statement released here, noting that 2000 marked a record year in some countries. It also said sales in a number of markets continued to hold up well this year despite "jitters in America."

It predicted a 4.3 per cent year-on-year decline in vehicle sales in Asian countries to under 11.44 million units in 2001, following increases of 7.8 per cent in 2000 and 11.6 per cent in 1999. Autopolis predicted a milder fall in 2002 before a pick-up in 2003.

Car and truck sales in Japan are likely to fall only slightly this year, although production will decline more than sales, and the market in China will continue to grow. While Indian sales are dropping, the threat from used vehicle imports has largely been averted.

# French target investment in Sudan, reject US criticism

AFP, Khartoum

French businessmen said here Thursday that Sudan offered great prospects for investment in oil, agriculture and other areas, saying they did not embrace the US stand that Sudan supports "terrorism."

The 15-man delegation from MEDEF, which represents France's entire business community, was visiting Sudan because of "the great agricultural potential and discovered oil," MEDEF Managing Director Thierry Courtaigne said.

Executives for some 10 French firms working in Sudan have reported back home that they are happy, Courtaigne told AFP.

"I would not have come here five years ago because (economic

indicators were not good, and now the indicators have become better and this is a good sign," he said.

He said that business leaders wanted "political stability and a vision for the future," suggesting an improvement on that front.

But he complained of a lack of finance and a slow bureaucracy. He said he understood that Sudan was trying to normalize relations with international financing institutions, which he added would help boost infrastructure projects.

He said MEDEF was willing to help in financing projects and that it would discuss this with Sudanese officials.

The delegation from MEDEF, which represents 1.5 million small, medium and large enterprises in

France, includes firms operating in infrastructure, energy, aluminum, medical equipment, and the agroindustry.

Courtaigne brushed aside the US stand that Sudan supports terrorism, saying France, like other European countries, builds ties overseas according to "our own interests."

He added: "The US is the US and we, as Europeans, are different."

Courtaigne said a meeting on Wednesday with Central Bank Governor Sabir Mohammed al-Hassani was "frank and positive."

He added that the Sudanese code of investment was "very liberal" and met all the requirements of foreign investors.

বাংলাদেশ বিজ্ঞান ও শিল্প গবেষণা পরিষদ (বিশিগপ)  
Bangladesh Council of Scientific & Industrial Research (BCSIR)

## স্থানীয় দরপত্র বিজ্ঞপ্তি

বিসিএসআইআর-এর ভৌত সুবিধাদির উন্নয়ন প্রকল্প, বিসিএসআইআর, ঢাকা-এর জন্য নিম্নবর্ণিত দ্রব্যাদি সরবরাহ করার জন্য প্রকৃত সরবরাহকারী/ব্যবসায়ীদের নিকট হইতে সীলমোহরকৃত খামে দরপত্র আশান করা যাইতেছে।

ক্রঃ নং	স্টেশন নং	দ্রব্যের সংক্ষিপ্ত বিবরণ	তহবিলের উৎস	দরপত্র মূল্য
১।	সরবিঃপ্রঃ/ঢেভার ১২০১/২০০১/০১	সেমিনার রুমের উন্নয়ন (সাইড সিস্টেম)	স্থানীয় মুদ্রা	৭৫০/-টাকা
২।	সরবিঃপ্রঃ/ঢেভার ১২০১/২০০১/০২	সেমিনার রুমের উন্নয়ন (জিপসাম সিলিং ও ভিনিয়ার ওয়ালিং)	স্থানীয় মুদ্রা	৭৫০/-টাকা
৩।	সরবিঃপ্রঃ/ঢেভার ১২০১/২০০১/০৩	সেমিনার রুমের উন্নয়ন (ইলেকট্রিক্যালেশন)	স্থানীয় মুদ্রা	৪০০/-টাকা
৪।	সরবিঃপ্রঃ/ঢেভার ১২০১/২০০১/০৪	বেজ্ঞানিক যন্ত্রপাতি	স্থানীয় মুদ্রা	৭৫০/-টাকা
৫।	সরবিঃপ্রঃ/ঢেভার ১২০১/২০০১/০৫	সার্ভিস লিফট	স্থানীয় মুদ্রা	৭৫০/-টাকা
৬।	সরবিঃপ্রঃ/ঢেভার ১২০১/২০০১/০৬	এনিমেল হাউসের উন্নয়ন	স্থানীয় মুদ্রা	৭৫০/-টাকা

অগ্রহী দরদাতাগণ বিস্তারিত বিবরণ ও নিয়মাবলী সম্বলিত দরপত্র দলিল পত্রিকায় বিজ্ঞপ্তি প্রকাশের তারিখ হইতে ১৬-০৫-২০০১ইং তারিখ পর্যন্ত প্রতিটি কার্যদিবসে অফিস চলাকালীন সময়ে প্রকল্প পরিচালকের কার্যালয় হইতে উপরোক্ত দরপত্র মূল্য (অফেরতযোগ্য) প্রদানপূর্বক সন্মত করিতে পারিবেন অথবা প্রকল্প পরিচালক, বিসিএসআইআর-এর ভৌত সুবিধাদির উন্নয়ন প্রকল্প, বিসিএসআইআর, ঢাকা-এর নামে পেমেন্ট অর্ডারের মাধ্যমে দরপত্র মূল্য এবং কুরিয়ার সার্ভিস চার্জ (২০/-টাকা)সহ অনুরোধপত্র পাওয়া গেলে দরপত্র উকুমেন্ট প্রেরণ করা যাইবে।

দরপত্র নং সরবিঃপ্রঃ/ঢেভার ১২০১/২০০১/০২ ও দরপত্র নং সরবিঃপ্রঃ/ঢেভার ১২০১/২০০১/০৩ এর জন্য ওপুন্ডার বিসিএসআইআর-এর তালিকাভুক্ত ঠিকাদারগণ দরপত্র দলিল সন্মতপূর্বক দরপত্রে অংশগ্রহণ করিতে পারিবেন।

দরপত্র ১৭-০৫-২০০১ইং সন্ধ্যা ১১-০০ ঘটিকা পর্যন্ত গ্রহণ করা হইবে। বিস্তারিত বিবরণ দরপত্র দলিলে পাওয়া যাইবে।

প্রকল্প পরিচালক  
বিসিএসআইআর-এর ভৌত সুবিধাদির উন্নয়ন প্রকল্প  
বিসিএসআইআর, ঢাকা।

# Weekly Currency Roundup

April 22-26, 2001  
Last week, the local currency market witnessed disruptions due to general strike. Demand for dollar was high throughout the week and most of the authorised dealers bought it to cater to their trade-related demands.

The demand for call money was high and the rate for overnight borrowing at call moved between 8 to 14 per cent. Bangladesh Bank accepted treasury bills worth BDT 19,350 million. Bills worth BDT 1,916 million were accepted for 28 days @ of 6.57 per cent BDT 140 million for 364 days @ 7.59 per cent and BDT 50 million for 2 years @ 8.46 per cent. Most of the bills were in the 28-day bucket.

The international market was a little quiet during the week -- the only major player being Japanese Yen. Yen was influenced by buy-sell operation of the hedge fund operators and Japanese exporters. At the end of the week, yen fell half a per cent against dollar, undermined by the market's disappointment at the selection of the Japanese finance minister. New Japanese Prime Minister Koizumi named Masajuro Shiokawa, a ruling party veteran, the new finance minister for Japan. Immediately after his appointment, the new finance minister reiterated that his immediate priority was economic recovery for Japan, but his comments did not have any positive impact on yen, which became weaker against euro. But euro gyrated in tight ranges against dollar ahead of the European Central Bank's monetary policy meeting.

-- Standard Chartered Bank

## Election Priority

Election Commission Secretariat  
BGD/96/018 Strengthening the Election Commission for Improvement in the Electoral Process Project  
Sher-e-Bangla Nagar, Dhaka.

No. SECIEP/ECAS/51/2001/ 991-2 Date: 25/4/2001

## Tender Notice

Sealed tenders (2 envelope system) are hereby invited from the bona-fide local agents/suppliers/manufacturers for supply of the following items under BGD/96/018-Project to establish the Election Commission Secretariat Copy Center (ECSCC) in the Election Commission Secretariat.

Name of Items :  
Photocopier Machines & related accessories.

- Place of selling and dropping tender schedule : Office of the National Project Director, BGD/96/018-Strengthening the Election, Commission Improvement in the Electoral Process Project (Block-5 & 6), Election Commission Secretariat, Sher-e-Bangla Nagar, Dhaka-1207.
- Tender Selling dates and time schedule : 29 April, 2001 to 09 May, 2001
- Price of Schedule (Non-refundable) : Tk. 750 (Seven hundred fifty only) in Cash
- Last date and time for dropping tender : May 21, 2001: 12:30 PM
- Date and time of opening tender : May 21, 2001: 2:30 PM
- Earnest money : 2.5% of the total quoted value in the form of Bank Draft/pay Order from a scheduled Bank in favour of National Project Director, BGD/96/018 "Strengthening the Election Commission for Improvement in the Electoral Process" Project.

The Project authority reserve the right to accept or reject any or all of the tenders partially or wholly, without assigning any reason whatsoever.

For details information please visit our Website: www.bd-ec.org

National Project Director  
BGD/96/018-Project

GD-388

## Election Priority

Election Commission Secretariat  
BGD/96/018 Strengthening the Election Commission for Improvement in the Electoral Process Project  
Sher-e-Bangla Nagar, Dhaka.

No. SECIEP/ECAS/51/2001/ 991-1 Date: 25/4/2001

## Tender Notice

Sealed tenders (2 envelope system) are hereby invited from the bona-fide local agents/suppliers/manufacturers for supply of the following items under BGD/96/018-Project to establish the Election Commission Administrative System (ECAS) through a LAN in the Election Commission Secretariat.

Name of Items :  
1. Server, Workstations & related software, UPS, Printers etc.

- Place of selling and dropping tender schedule : Office of the National Project Director, BGD/96/018-Strengthening the Election, Commission Improvement in the Electoral Process Project (Block-5), Election Commission Secretariat, Sher-e-Bangla Nagar, Dhaka-1207.
- Tender Selling dates and time schedule : 29 April, 2001 to 13 May, 2001
- Price of Schedule (Non-refundable) : Tk. 750 (Seven hundred fifty only) in Cash
- Briefing session : May 16, 2001: 3:00 PM
- Last date and time for dropping tender : May 22, 2001: 12:30 PM
- Date and time of opening tender : May 22, 2001: 2:30 PM
- Earnest money : 2.5% of the total quoted value in the form of Bank Draft/pay Order from a scheduled Bank in favour of National Project Director, BGD/96/018 "Strengthening the Election Commission for Improvement in the Electoral Process" Project.

The Project authority reserve the right to accept or reject any or all of the tenders partially or wholly, without assigning any reason whatsoever.

For details information please visit our Website: www.bd-ec.org

National Project Director  
BGD/96/018-Project

GD-387