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BB relaxes import curb on seed

UNB, Dhaka

Bangladesh Bank in a circular on Wednesday relaxed the import restriction on seeds to fix LC margin on bank-client relationship.

The decision followed a prayer from Bangladesh Seed Grower, Dealer and Merchants Association that appealed for waiving of 50 per cent LC margin.

It argued that production of vegetables, particularly the winter vegetables, is entirely dependent on imported seeds. As quality seed is prerequisite for good harvest, it called for leaving the LC margin issue for seed imports to the bank-client relationship.

May and June are the high time for opening LCs for import of winter vegetable seeds.

Earlier, the central bank relaxed the import restriction on some other items, including maize and soybean meal for poultry feed, fertilizer, cotton, scrap, poultry medicine, cement, lift and its accessories and generator.

Bangladesh Bank in December last year slapped LC margins temporarily to discourage unnecessary commercial imports.

Shahjalal Bank launched

UNB, Dhaka

A new bank, Shahjalal Bank Limited, began its operation Thursday.

On the first day of its operation, it received a record deposit of Tk 78 crore, said a press release.

Workshop on financial management held in city

A workshop on 'Financial Management in Bangladesh' was held at Bangladesh Institute of Administration and Management (BIAM) in the city recently, says a press release.

The workshop, held under the auspices of Social and Economic Forum 2001, was organised by Bangladesh Unnayan Parishad.

M Taheruddin, Managing Director of Mercantile Bank Limited, presented the key-note paper in the workshop.

He mentioned that the improvement in stuck-up loans in the banking sector has been facilitated by a number of measures, both institutional and legal.

He also asserted that Bangladesh Bank should be given additional Quasi Judicial Power in respect of loan recovery, appropriate operation of the Board of Directors, disciplinary action against officials of the banks and non-banking financial institutions for expeditious disposal of related issues.

K. I. Khaled, Managing Director of Pubali Bank Limited, C.M. Koys Sami, President & MD of AB Bank Bangladesh Limited, Dr. Shamsul Haque, Professor of IBA, Dr. Toufic A. Chowdhury, Director of BIM, M. Lutfar Rahman, Director of Janata Bank & FBCCI, Bodul Alam, Chief Reporter of the Daily Financial Express, K.S. Tabrez, EVP of Dutch Bangla Bank Limited, Shamsul Alam, EVP of Bank Asia Limited, Officials of Mercantile Bank Limited, and others participated in the workshop.

S'pore plans to produce 2,000 engineers for chip industry

AFP, Singapore

Singapore unveiled Friday an ambitious programme to produce more than 2,000 specialist engineers in the semiconductor field within three years to overcome a shortfall in one of its key industries.

Trade Minister George Yeo said the target included 800 engineers with post-graduate degrees and another 450 engineers specialising in research and development.

"We will need more such highly trained technical manpower as our economy moves up the value ladder into knowledge-intensive activities," Yeo said.

He was speaking at the opening of a new 1.7 billion Singapore dollar (935 million US) wafer fabrication plant, a joint venture between Philips Semiconductor and Taiwan Semiconductor Manufacturing, which will create 1,000 new jobs.

UN-EU confce to draw investment to LDCs

Gathering begins in Brussels May 14

AFP, Brussels

A conference on the world's poorest countries here next week is aimed at focusing attention on the fact that they exist, in abject poverty, and that allowing that to continue will have a knock-on effect on the world at large, organisers said Thursday.

"If we did not hold this conference, these countries would run even more of a risk of being marginalised in globalisation," Poul Nielson, European Commissioner for Humanitarian Aid and Development, told a press conference.

A small army of international minds is to tackle one of mankind's most vexing riddles: how to break the vicious socio-economic circle that holds the earth's poorest countries at the bottom of the heap, and bring them into the mainstream.

The focus of the third UN Conference on LDCs (least developed countries) in 20 years are the 49 countries in Africa, Asia, the Pacific and the Caribbean, with a combined population of some 610 million people - living in abject poverty, the dregs of the Third World, poorest of the poor.

"Attention is a big part of this," said Nielson. "We are creating and stimulating public awareness of what kind of world we live in as part of mobilising decision-making power in our publics to do something about it," he said.

"This is the honest intent of

this, and we would feel very bad if we didn't do it."

Most are in Africa (34), including Angola, Burundi and Ethiopia, Senegal, Sierra Leone and Sudan.

There are nine in Asia, including Afghanistan, Bangladesh, Cambodia and Laos.

In the Pacific they are Kiribati, the Solomon Islands, Samoa, Tuvalu and Vanuatu and in the Caribbean, Haiti.

Despite two previous LDC conferences, in 1980 and 1990, both in Paris, the world's poorest countries remain in abject poverty, fraught with disease and crime, illiteracy and political turmoil, lack of education and commerce and hope.

"Ten years have gone by (since the last conference) and the situation is still alarming," UN Secretary-General Kofi Annan, who will be here, said in a pre-conference message.

"The 600 million ... struggle against abject poverty on a day-to-day basis ... increasingly marginalised ... not allowed to benefit from globalisation," he said.

In addition to officials of the 49 countries, the conference will embrace dozens of non-governmental organisations (NGOs), multi-national companies, officials of the UN and EU which are co-sponsoring it, the World Bank and International Monetary Fund and several heads of state.

Presidents Jacques Chirac of

France, Alpha Konare of Mali, Yoweri Museveni of Uganda and Olusegun Obasanjo of Nigeria are to preside at Monday's opening session, along with Annan and Mike Moore, the director-general of the World Trade Organisation (WTO).

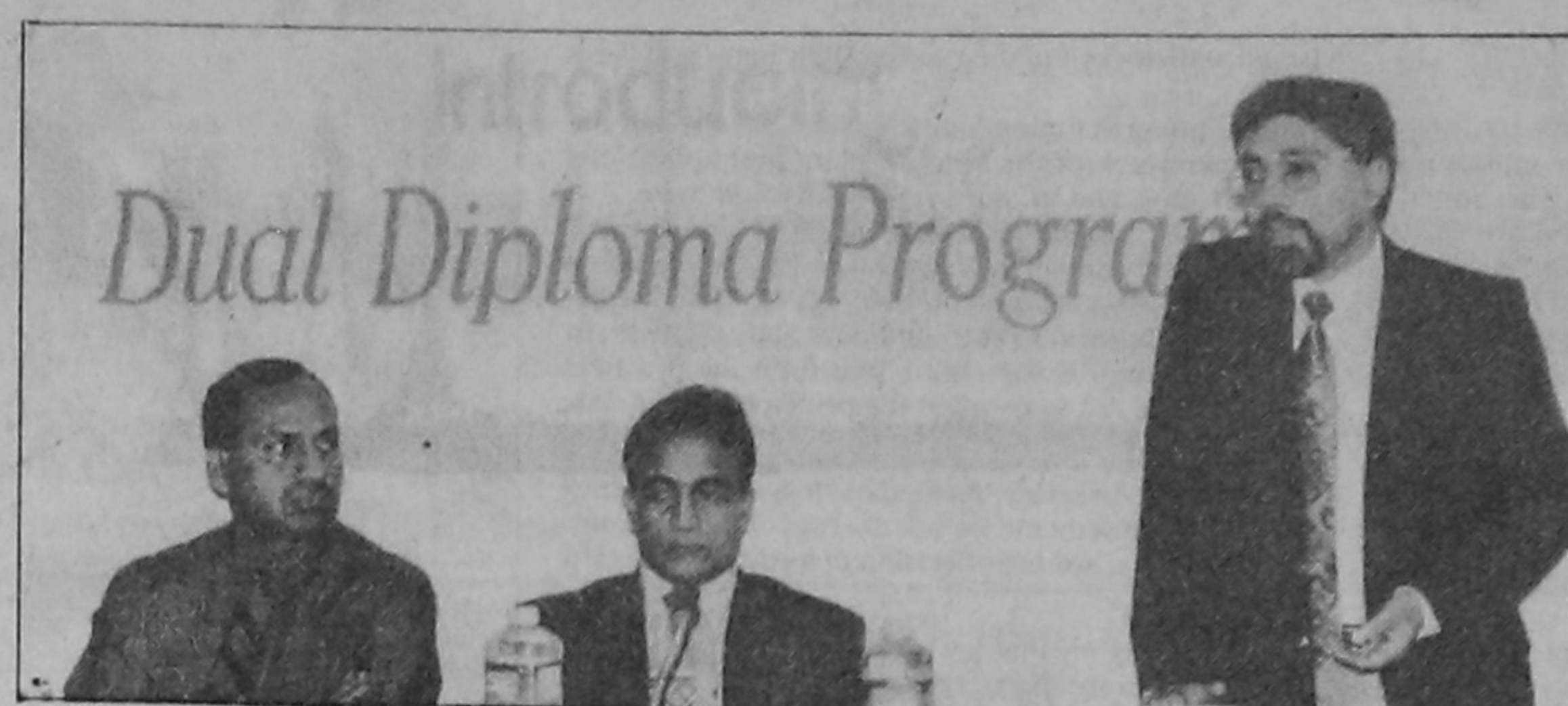
Roundtables among representatives of public and private sectors "will try to show that lasting victory over poverty can only be achieved if we make an effort to improve the productive sectors of these countries," said Nielson.

"If the economy is not capable of generating jobs, and well paid jobs at that, then we're not going to maintain improvements."

"Private sector participation will be extremely important throughout the conference," said Rubens Ricuperio, secretary general of the UN Conference on Trade and Development (UNCTAD).

"Directors of many multinational companies, from a wide variety of sectors, will present a series of concrete projects we call an investment advice council to give help to the LDC companies, advice on attracting investment," he said.

"There will be a lot of initiatives to help LDCs put together projects that will have an environmental impact in order to get credits from the World Bank, efforts to aid financing, practical ideas all heading in same direction."



Amitava Ghosh, Managing Director of Aptech Worldwide (extreme right), gives a briefing on 'Dual Diploma Program' of Arena Multimedia at a press conference at Dhaka Club in the city Thursday. Farhad Hussain, Managing Director of Arena Multimedia Dhanmondi Centre (middle), and Brgrd. Zakir Hossain, Director of Arena Multimedia Gulshan Centre (extreme left), were also present.

China to open three new trade routes to Nepal

AFP, Kathmandu

China has agreed to open two trade routes and build a new road connecting Tibet to Nepal, Foreign Minister C.P. Bastola said Friday.

The three new routes would improve trade and tourism exchanges between the two neighbours, Bastola told a press conference.

"There is already a 78-kilometre-long road between Kathmandu and Trisuli, north of here, and so only 44 kilometres (28 miles) of the new road to Kerung (Tibetan border) will have to be constructed," Bastola said.

The first road linking Kath-

mandu with Lhasa was completed in the sixties.

China would link its intent to build the road when Chinese Premier Zhu Rongji visited Nepal May 14, as part of a South Asian tour.

A further five agreements would be signed during his three-day trip, Bastola said, including measures to avoid double taxation and boost tourism.

Zhu will meet with Prime Minister Girija Prasad Koirala Monday when the two are expected to discuss bilateral economic and technical cooperation totalling 10 million dollars.

China is one of Nepal's biggest donors offering on average 10 million dollars each year in economic aid.

In the fiscal year 2000, Nepal's imports from China and Tibet were recorded at 166.6 million dollars against exports of 51.8 million rupees (6.8 million dollars).

China will be keen to secure guarantees from Kathmandu that it will clampdown on pro-Tibetan activists in Nepal, an official with the foreign ministry said adding: "But we will not allow Tibetans or anybody else to use Nepalese soil against a friendly nation."

Weekly Currency Roundup

May 7-10, 2001

Trading in the local foreign exchange and money market started Monday, since Sunday was a public holiday. In the interbank market, the demand for US dollar was high. The call money rate ranged between 7 and 8 per cent. This week's treasury bill auction was held last Thursday, where bid for Taka 15.66 billion was accepted.

In the international foreign exchange markets, interest rate cuts by the European Central Bank (ECB) and Bank of England on Thursday created market volatility. ECB, in a surprise move, reduced its key refinancing rate by 25 basis points to 4.5 per cent. Immense international and domestic political pressure and rapid deterioration in eurozone growth data seemed to have forced the ECB to finally soften its hard-line stance of keeping its interest rates unchanged. The interest rate cut has hurt euro and dragged it down to 0.87 level from 0.8980 level against the US-dollar. Bank of England's move to reduce its base rate by 25 basis points to 5.25 per cent was expected. Dollar managed to hover above 122 yen-level, despite hopes of Japan economic repairs by the new prime minister. The market is still wary of the US economy and waits for US April retail sales data, which will be examined to see if the US consumers are spending.

On Friday at 1630 hours local time, US dollar traded at 122.38/42 yen; euro at 0.8778/81 and pound sterling at 1.4166/68 against the US dollar.

- Standard Chartered Bank.

Potato output may rise by 6 lakh tons this yr

BSS, Dhaka

The current year's potato yield is quite satisfactory and the total production is expected to be nearly 35 lakh metric tons, up by 6 lakh tons from the last year's level, an official handout said here Thursday.

Last year's potato production was 29 lakh metric tons from 6 lakh acres of land. This year's acreage was raised to 7 lakh. The potato preservation is also satisfactory since there are nearly