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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.

"This is the honest intent of

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

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," Pouli 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

France, Alpha Konare of Mali, Yoweri Museveni of Uganda and Olusegun Obasanjo of Nigeria are to preside at Monday's opening session, along with Arman 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."

"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.

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