EC urges richest to give LDC products duty free access

AFP, *Paris*

European Commission President Romano Prodi urged all the world's richest states Wednesday to follow the European Union example and grant duty-free access to all products except arms from the world's poorest countries.

Writing in the International Herald Tribune, the EU's top permanent executive noted: "All the richer nations should shoulder their responsibility. In recent years development assistance has actually decreased."

Noting that the 15-nation EU had decided to grant duty-free and quota-free access to all products except arms from LDCs (least developed countries), Prodi continued: "It is a radical step and a major contribution to those countries' development potential.

"I urge other industrialized countries to follow suit."

The official stressed the need to fight corruption as part of a global anti-poverty drive.

"We must ensure that gains from increased trade really will be used as a tool to combat poverty," he wrote: "...No amount of money from the rich West will help unless our anti-poverty strategies are combined with a drive for democracy, human rights and the supremacy of the rule of law.

"Corruption is an insult to the poor, and we should all put the fight against corruption at the core of our policies."

The EU is hosting a United Nations conference in Brussels this week of problems of least developed countries.

"In the world today millions of people continue to live in conditions that most Westerners can barely imagine," Prodi noted.

He said he hoped the Brussels conference would "lead to a global programme in which the LDCs and their partners agree on an overall framework for sustainable development."

In last Saturday's International Herald Tribune, John Brandon, Assistant Director of the Asia Foundation in Washington, wrote: "Each day, a child somewhere in the world is dying every eight seconds from drinking contaminated water."

He quoted the World Commission on Water for the 21st Century as saying more than one billion people worldwide had no access to clean drinking water and three billion -- half the world's population -- lived in squalor without proper sanitation.

US to up spending for poorest nations

AFP, *Brussels*

The United States will increase spending for its education and debt relief programmes to help the world's poorest countries, mostly in Africa, Asia and Latin America, a top US official said Tuesday.

US Agency for International Development (USAID) Administrator Andrew Natsios announced the measures on the sidelines of a week-long UN-sponsored meeting on ways to help the world's 49 least developed countries (LDCs).

USAID has requested an additional 20 million dollars in funding for education initiatives in Africa, Asia and Latin America in the fiscal 2002 budget, said Natsios, who is leading the US delegation to the conference.

The funds would provide more schooling opportunities for girls, child laborers, HIV/AIDS orphans, ethnic minorities and those in rural communities – a move which Natsios said would eventually help bolster LDC economies.

"If you don't have your education, it's very difficult to push the economy forward, he told a press conference.

The USAID administrator also said the government had asked the US Congress to approve 659 million dollars to cover debt reduction programmes, an increase of 224 million dollars over the sum granted by Congress last year.

Natsios said he was encouraged by an increase in the number of democratic leaders now in power in the developing world, sometimes called the South.

Dhaka WASA Managing Director Dr Khondker Azharul Haque and Secretary of American International Bangladesh Limited M E Islam sign an agreement on behalf of their organisations in the city yesterday. Under the deal, Dhaka WASA will collect water and sewerage bills through ReadyCash. LGRD Minister Zillur Rahman and Secretary Amiangshu Sen were present.

Capital raising issue

DCCI expresses concern over provision of SEC consent

UNB, *Dhaka*

The Dhaka Chamber of Commerce and Industry (DCCI) has expressed its concern over the mandatory provision of taking consent from the Securities and Exchange Commission (SEC) before raising capital beyond Tk one crore in the stock exchanges.

In a press release Tuesday, the DCCI said imposition of such control on the private sector companies would also give a wrong signal not only to the local investors but also to foreign investors and the development partners.

Terming the provision as an obstacle to the growth of the private sector, DCCI said this will increase cost of investment as an applicant would have to pay a fee at the rate of 0.1 per cent on the total capital to be issued in addition to payment of non-refundable amount of Tk 5,000 as application fee for the SEC.

United Insurance declares 23pc dividend

United Insurance Company Limited declared a 23 per cent dividend for the year 2000 at its 16th annual general meeting held at a local hotel on Tuesday, says a press release.

During the year 2000, the company made an underwriting profit of Tk 15.40 million and earned a pre-tax profit of Tk 26.52 million.

The company's accumulated reserves and retained profit increased to Taka 90.88 million. Its 100 per cent subsidiary company, Surmah Valley Tea Company Limited that consists of three tea estates – Luskerpore, Rajkie and Silloah, made a pre-tax profit of Tk 4 million in 2000.

The AGM was presided over by . Moyeedul Islam, Chairman of the company.

Toyota posts record earnings

AFP, *Tokyo*

Japan's top automaker Toyota Motor Corp. on Wednesday posted record-breaking annual earnings and sales, with a strong performance in its home market overcoming the financial dent from a weak euro.

The slowing US economy, however, had lent greater uncertainty to the current fiscal year, Toyota said.

"We marked record sales and profits for the previous fiscal year," Toyota executive vice president Tadaaki Jagawa told reporters.

Toyota's net profit rose 15.9 per cent in the fiscal year to March to a record 471.3 billion yen (3.9 billion dollars), and sales rose 4.2 per cent over the year to a new high of 13,424.4 billion yen.

Pre-tax profit jumped 22.0 per cent to 972.3 billion yen, the biggest ever pre-tax result for a Japanese firm.

"Our aggressive product launch strategy helped increase our market share in Japan to 43.1 per cent, excluding mini-vehicles, an all-time high," said Toyota president Fujio Cho in a statement.

The company's domestic growth was in spite of the sluggish performance of the world's second-biggest economy.

"At the same time, we continue to benefit from increased local production," Cho said, referring to overseas production. Toyota began making vehicles at a new plant in northern France in January.

Cho also highlighted a planned pick-up truck engine factory at Huntsville, Alabama, which will be Toyota's first outside Japan to manufacture V8 engines.

Europe remained the one black spot with the euro's weakness denting continental earnings.

Hardline Hindus for sacking Indian finance minister

Allegation of pursuing liberal, 'pro-West' policies

AFP, *New Delhi*

Indian Prime Minister Atal Behari Vajpayee was facing growing pressure from hardline Hindu groups to sack Finance Minister Yashwant Sinha for his allegedly liberal and "pro-West" economic policies.

The most recent attack came from an offshoot of the right-wing Rashtriya Swayamsewak Sangh (RSS), widely seen as the ideological mentor of the ruling BJP party.

Propelled by the principle of "swadeshi" (nationalism), the RSS is popularly called the "big brother" of the BJP. It keeps close tabs on the government and is sometimes believed to influence its decisions.

Most BJP ministers and leaders, including Vajpayee, are RSS members.

While the RSS itself usually refrains from publicly attacking government policies, it uses its wings to apply pressure.

In a recent hard-hitting statement, the head of its offshoot Bharatiya Mazdoor Sangh (BMS) trade union group, Dattopant Thengdi, called Sinha a "criminal" for pursuing widespread free market reforms.

The BMS called the reforms "anti-Indian and pro-West."

However Sinha insisted Wednesday he would press ahead with the reform programme.

Speaking at a Credit Lyonnais Securities Asia (CLSA) investors' forum in Hong Kong, he was forthright when asked whether the criticism could derail the process.

"No it will not. The prime minister has come out very openly and forthrightly in favour of reform," he said.

"He is the leader of the government, and given the attitude of the prime minister and other senior leaders of government I do not think the reform programme is in any danger."

Sinha told reporters: "As far as the criticisms are concerned, whether they come from RSS or if they come from any other quarter it is our duty as responsible members of the government to talk to them (critics) and to carry conviction with them to the extent that is possible, which is what we have tried to do."

Addressing international investors in a speech at the conference earlier, Sinha had stressed the reform programme, including controversial privatisations of state-owned firms, was here to stay.

"Privatisation is now the accepted policy of the government," he said, accepting that there had been "some problems" such as the now-resolved two-month strike at the Bharat Aluminium Co.

"I am not saying that the privatisation programme will be without pain, because there is resistance," he added.

"I am confident that we shall succeed with our privatisation programme."

Thengdi's acerbic criticism had pushed Sinha to confront Vajpayee last week and offer to quit if the RSS was unhappy with his work, according to political sources.

Vajpayee, who has praised Sinha's performance, apparently turned down his offer to resign, but still faces pressure from the RSS to drop him during a cabinet reshuffle expected in June.

However there was speculation in New Delhi that Sinha could either step down before the reshuffle or be shifted to another ministry.

"There is enormous pressure from the RSS to remove Sinha especially after the poll results," said political analyst Mahesh Rangarajan.

"Whenever the BJP is in power, the RSS always plays the big brother role. They would want their own people everywhere in the government. This, apart from the disquiet on the economic front, is another reason for growing attacks by the RSS," Rangarajan said.

PHOTO: UNITED INSURANCE

M Moyeedul Islam, Chairman, Syed Aziz Ahmad, Managing Director, and other directors of United Insurance Company Limited are seen at the 16th Annual General Meeting of the company held at a local hotel Tuesday.

MSN in partnership with United Airlines, Handspring

AP, *Seattle*

Microsoft's MSN division was scheduled to announce partnerships with Handspring and United Airlines on Tuesday in separate moves that further lay the groundwork for the software giant's planned set of Internet services called .NET.

Under the agreement reached with handheld computer maker Handspring, MSN will be the default home page for Handspring's Web browser, called Blazer.

Because Handspring's handheld devices run on the Palm Inc. operating system, Palm users also will see MSN content first if they buy Handspring's Web browser software.

Handspring was set to release a new version of that software Tuesday. It will cost US$19.95.

Both Handspring and Palm, the market leader for handheld devices, compete with Microsoft-powered PocketPC handheld devices.

Allen Bush, spokesman for Mountain View, California-based Handspring, said the agreement had little to do with competition between the operating systems, and did not signal any willingness on Handspring's part to switch to the Microsoft operating system.

"For us the most important thing was just having a great content partner," Bush said.

MSN's Web site provides news, weather, e-commerce, financial services and other content.

In the agreement with Chicago-based United Airlines, Microsoft said it will provide a specialised Web browser nd offer incentives such as frequent flier miles to United customers who switch over to Microsoft's paid Internet access service.

In return, Microsoft will be able to promote and market its MSN Internet services during in-flight videos, in the airline's in-flight magazine and through United's postal and electronic mailings to customers.

"It's a very attractive marketing vehicle for us," said Bob Visse, group product manager for MSN.

Both relationships are also key to Microsoft's efforts to cultivate a broad audience and a wide range of partnerships for its .NET strategy.

Still in the development phase, Microsoft has said that the final version of .NET will allow users to access personal data and services on any computer device, including competing platforms.

The .NET service could include anything from telling users whether or not airplane flights are on time to providing an automated system for making doctor's appointments. All such services will depend on partnerships with companies such as United and Handspring, and on convincing users to think of Microsoft beyond traditional personal computer uses.

"This all fits within that broader context of taking today what is primarily a PC type of relationship and building that out so we can work on various different levels," Visse said.

MSN has previously announced partnerships with Starbucks, Qwest and Citibank.

Euro-zone inflation surges

AFP, *Brussels*

Euro-zone inflation rose sharply by 0.5 per cent in April over the March figure and from 2.6 per cent in March on a 12-month basis to 2.9 per cent in April, the EU statistics office Eurostat said on Wednesday.

In the full EU15, 12-month inflation rose from 2.3 per cent in March to 2.6 per cent in April.

The European Cewntral Bank has set an upper medium-term limit for inflation in the 12-nation euro zone of 2.0 per cent.

Last year, the April 12-month inflation figure was 1.9 per cent in the euro-zone and 1.7 per cent in the EU15.

The highest 12-month rates for this April were in the Netherlands (5.3 per cent), Portugal (4.6 per cent) and Ireland 4.3 per cent.

Britain had the lowest rate at 1.1 per cent, followed by France (2.0 per cent) and Austria (2.5 per cent).

Chinese cellphone users top 100m

AFP, *Beijing*

The number of Chinese mobile phone users has soared past 100 million as companies rush to make the local market the largest in the world.

The Ministry of Information Industry, the powerful regulator of the telecoms industry and a bastion of bureaucratic nationalism, announced on Wednesday that the number of mobile users had already zoomed past the 100 million mark by late March.

"China became the world's second largest mobile telecom market (ahead of Japan) at the end of 2000 and will soon have more subscribers than the top market, the United States," Wu Jichuan, the head of the ministry, said according to the China Daily.

Former US president Bill Clinton got first-hand testimony of the rapid growth in the mobile market -- and the weak social constraints against using the phones anytime, anywhere -- at a business luncheon in Shanghai last week.

During his keynote speech, the recent occupant of the White House was incessantly interrupted by beeps and jingles, to the visible annoyance of some foreign attendees, said a participant at the luncheon.

The end-March figure was up by around 15 million, or 18 per cent, from 85.3 million three months earlier and was the fruit of a hectic drive by local operators to capture new users.

The expansionist vigour has heated up amid government-sponsored and grass-roots patriotism against the backdrop of rising tensions with the United States over issues ranging from human rights to US spy flights along China's coastline, according to observers.

"There has been a bit of a rush to hit the 100-million mark and to try to become bigger than the United States," said Duncan Clark, a partner with Beijing-based telecom consultancy BDA China. "Surpassing the United States is politically correct right now."

Nationalism apart, a host of other more prosaic factors have contributed to the expansion.

Red tape involved in setting up a fixed line has led many to take the fast track to connectivity with a cell phone.

New MD of Janata Bank

AKM Sajedur Rahman joined Janata Bank as its Managing Director on Tuesday, says a press release.

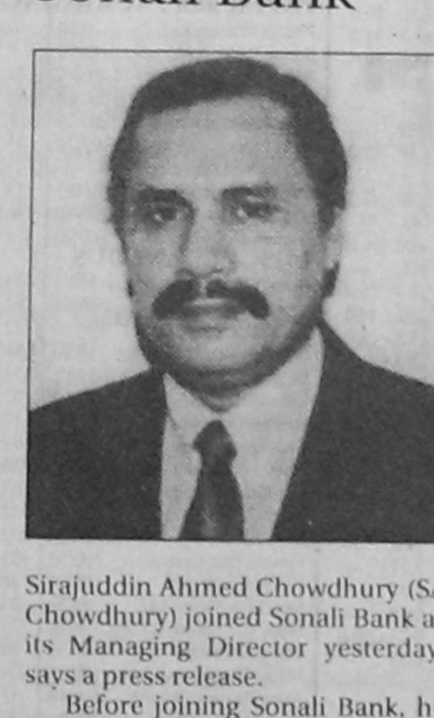
Before joining the bank he worked as Managing Director of Rajshahi Krishi Unnayan Bank, Rajshahi.

On completion of his post-graduate degree in Agricultural Economics, Rahman joined BIBM as a Research Fellow. In 1979, he joined Bangladesh Krishi Bank as Faculty Member.

He also worked as General Manager of Rajshahi Krishi Unnayan Bank, Bangladesh Krishi Bank and Karmasangsthan Bank.

Rahman obtained MS degree from Central Michigan University of USA. In 1981, he participated in an agricultural projects course at College of Agricultural Banking at Puna, India. He also attended an International seminar on Irrigation Management in Colombo, Sri Lanka.

SA Chowdhury new MD of Sonali Bank



Sirajuddin Ahmed Chowdhury (SA Chowdhury) joined Sonali Bank as its Managing Director yesterday, says a press release.

Before joining Sonali Bank, he worked as the Managing Director of Janata Bank. He also worked as the Managing Director of Investment Corporation of Bangladesh, Bangladesh Krishi Bank and Bangladesh Shilpa Rin Shangstha.

A senior banker with more than 32 years of experience in different banks, financial institution/organisations, he worked as the Deputy Managing Director of Agrani Bank, for about seven years as General Manager of Bangladesh Krishi Bank and Investment Corporation of Bangladesh.

He worked as the first Chairman of South Asian Development Fund, an institution of SAARC.

CURRENCY

American Express Bank Ltd foreign exchange rates (indicative) against Taka to clients.

Currency	Selling TT & OD	Selling BC	Buying TT Clean	Buying OD Sight Export Bill	Buying OD Transfer
US Dollar	54.3000	54.3300	53.8500	53.6970	53.6250
Pound Stg	77.5350	77.5778	76.3270	76.1101	76.0081
Deutsche Mark	24.7564	24.7701	23.7115	23.6441	23.6124
Swiss Franc	31.2662	31.2835	30.6366	30.5496	30.5086
Japanese Yen	0.4420	0.4422	0.4311	0.4299	0.4293
Dutch Guilder	21.9717	21.9839	21.0443	20.9845	20.9564
Danish Krona	6.4390	6.4425	6.3054	6.2875	6.2791
Australian $	28.7899	28.8058	27.4473	27.3694	27.3327
Belgian Franc	1.2003	1.2009	1.1496	1.1464	1.1448
Canadian $	35.4578	35.4773	34.4662	34.3683	34.3222
French Franc	7.3815	7.3856	7.0699	7.0498	7.0404
Hong Kong $	6.9757	6.9795	6.8904	6.8708	6.8616
Italian Lira	0.0250	0.0250	0.0240	0.0239	0.0239
Singapore $	30.2541	30.2708	29.3333	29.2499	29.2107
Euro	48.4193	48.4461	46.3756	46.2439	46.1819
Saudi Rial	14.5179	14.5260	14.3191	14.2785	14.2593

Bill buying rates

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
53.7512	53.3665	52.9181	52.4696	52.0212	51.1243

US dollar London Interbank Offered Rate (LIBOR)

TC Buying (USD)	TC Selling (USD)	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
53.6250	54.4000	USD	4.13500	4.10313	4.10000	4.19188	4.29000
Cash Buying (USD)	Cash Selling (USD)	GBP	5.29656	5.23625	5.21953	5.22234	5.25125
53.8000	54.8000	EURO	4.59188	4.56813	4.48563	4.45625	4.43438

Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
46.932/46.937	61.50/61.55	45.35/45.40	3.7995/3.8005	11415/11430	1309.1/1309.3

SHIPPING

Chittagong port

Berth position and performance of vessels as on 16.5.2001

Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving
J/3	Dawei	GI	Yang	Everett	5/5	17/5
J/4	Da Cheng	GI(P.Mat)	Xing	Bdship	1/5	18/5
J/5	Laridea	Sugar	MOMB	Seacoast	8/5	20/5
J/6	Mawlamyne	Rice (P)	Yang	MTA	22/4	20/5
J/7	Titanas	GI(MA)	Darb	USL	28/4	22/5
J/8	Bay Fortune	GI(Log)	Yang	SMSL	4/5	20/5
J/9	Triumph HongKong	GI(ST.C)	Viza	RML	5/5	20/5
	Jaguar	Spl. Cargo	Col	Everett	16/5	17/5
J/10	Sonali	Gypsum	Krab	RML	10/5	21/5
J/11	Kota Berjaya	Cont	Sing	Pil(BD)	10/5	16/5
J/12	Kota Naga	Cont	Sing	PIl(BD)	7/5	16/5
J/13	Banga Bijoy	Cont	Col	Baridhi	15/5	16/5
CCT/1	OSG Alpha	Cont	Col	Everbest	10/5	18/5
CCT/2	Arabella	Cont	P.Kel	QCSL	8/5	17/5
CCT/3	Jaami	Cont	Sing	Cross	12/5	18/5
RM/14	Sung Risan-9	Cement	Tuba	ANCL	28/4	22/5
RM/15	Bright Star	Wheat(P)	MOMB	MSA	20/4	22/5
CCJ	Banglar Kakoli	Repair	Kara	BSC	11/4	-
GSJ	Banglar Moni	Wheat(G)	Mong	SSST	11/5	20/5
TSP	Thank God	R.Phos	Hamr	Sacoast	12/4	25/5
RM/3	Victory	B.OIl	Rywin	H&H	15/5	16/5
RM/4	Sceptere	CDSO	Darb	Seacom	12/5	19/5
RM/5	Pranedya Pratama	F.Oil	Sing	CTPL	15/5	17/5
RM/6	Al Sabiyah	MS/HSD	Sing	MSTPL	10/5	19/5
DDJ/1	Banglar Jyoti	Repair	-	BSC	R/A	23/5
DDJ/2	Dea Champion	-	-	Arafeen	R/A	-
SM/10	Tug Ocean Mercury	P Items	Sing	MBL	10/5	17/5
Kafco(U)	Bay Sisters	Urea	Sing	Everett	10/5	16/5

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Marblue	16/5	Thai	OLM	C Clink	-
Sea Fan	16/5	-	Seacom	C.Clink	-
Sentosa	16/5	-	ANCL	C Clink	-
Brave Eagle	16/5	Hal	UMTL	Demolition	-
Mutlara	16/5	Jaka	OTBL	-	-
Handy Mariner	17/5	Kohsi	SBS	C Clink(Hyundai)	-
Banga Lanka (Cont) 5/5	17/5	Sing	BD Ship	Cont	Sing
QC Pintail (Cont) 26/4	17/5	-	QCSL	Cont	Sing
Kota Singa (Cont) 7/5	17/5	Sing	PIl(BD)	Cont	Sing
Acturia (Cont) 7/5	18/5	Sing	QCSL	Cont	Sing
Salzach(Cont)7/5	17/5	-	BDShip	Cont	Sing
A.A. Venture	21/5	-	CLA	GI	-
Xpress Renown (Cont) 10/5	21/5	-	RSL	Cont	Sing
Kyklades K	18/5	Sing	OTBL	-	-
Nichiasu Maru No.21	18/5	-	BBA	-	-
Ravidas (E/L) 3/5	19/5	Mong	SSLL	E/L	-
Banga Bonik (Cont)10/5	20/5	-	Baridhi	Cont	Col
Annas	20/5	TILB	Unship	Scrap	-
Xpress Nuptse (Cont) 13/5	**20/5**	-	**Everbest**	**Cont**	**Col**
Khaleda (E/L)8/5	20/5	Mong	OWSL	J.Goods	-
Banglar Shikha (Cont) 2/5	21/5	-	BSC	Cont	Sing
Boxer Capt Cook (cont)9/5	19/5	-	TTL	Cont	Sing
Sea Bright (Cont)8/5	21/5	Sing	Pil(BD)	Cont	Sing
Banglar Robi (Cont) 15/5	**21/5**	**Sing**	**BSC**	**Cont**	**Sing**
Joy World (72) 10/5	**24/5**	-	**SSLL**	**GI(St.C)**	-
Jaya Mars (cont) 14/5	22/5	-	RSL	Cont	Sing
Artemis (cont) 13/5	23/5	-	TTL	Cont	Sing
Kota Cahaya (cont) 14/5	23/5	Sing	Pil(BD)	Cont	Sing
Jin Cheng (Liner)	24/5	-	BD Ship	GI	-
Da Fa (Cont) 15/5	25/5	-	Everbest	Cont	Col
QC Teal (Cont) 10/5	26/5	-	QCSL	Cont	Sing
Asian Leader (Roro/24) 10/5	26/5	Sing	JF	Vehi	-

Tanker due

Danat Qatar	22/5	Rast	USS	Crude Oil	-

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Energy Explorer-IV	-	-	BBAL	5/4
Ismaya	-	-	**Arafeen**	**17/8**
Seabulk Command	-	-	**IBS**	**R/A(4/5)**

Vessels at outer anchorage

Ready on

L. Karavelov	GI(Ms.Bil)	B. ABB	Kapital	8/5
Eltanin	GI(Log)	Yang	SMSL	9/5
Kuo Hsiung (Cont)	Cont	P.Kel	QCSL	10/5
Alam Tallang	Sheat (P)	Bhav	Rainbow	5/5
ALP Colombo(Cont)	Cont	Sing	NOL	13/5
Qc Lark (Cont)	Cont	P.Kel	QCSL	13/5
Banga Birol (Cont)	Cont	Sing	Bdship	R/A(11/5)
Sittwie	Rice(P)	Yang	MTA	30/4
Xpress Resolve (Cont)	Cont	Sing	RSL	14/5
Togo Charm	C.Clink	Tanj	Uniship	10/5
Abuja (Cont)	Cont	Sing	RSL	15/5
Jurong Balsam (Cont)	Cont	Sing	NOL	15/5
Chopol-2	Sugar	Bank	Seacoast	9/5

Vessels not ready

Mirna	R Phos	D ABB	Seacom	12/5
Anwan	Hsd	Juba	ECSL	13/5
Nongkhainavee	Soda Feld	Sing	Mutual	14/5
Yuan Zhi	WI(P) Y.Pe	Sing	MUTUAL	14/5
Ban Ann	C.Clink	Sing	RML	14/5
Jasnine	C.Clink	Sing	RML	14/5

Vessels awaiting instruction

Banglar Shourabh	-	-	BSC	R/A(9/5)
Banglar Urmi	-	-	BSC	R/A(15/5)
AL Bauraq	Ballast	Mong	RML	5/5
Dea Conquerror	P.mat	K.Dia	Arafeen	14/5

The above are the Wednesday's shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by **HRC Group**, Dhaka.