

WB call for doubling of aid to poor countries

AFP, Washington

The World Bank on Tuesday called for a doubling of aid to help the organisation meet the internationally agreed goal of cutting extreme poverty in half by 2015.

Bank officials also said that greater private sector participation, government reform and transparency as well as donor aid would be crucial to achieving that goal.

"In this case it takes three to tango," said Nemat Shafik, vice president for private sector development and infrastructure at the World Bank.

"The public sector clearly can't do it alone given the vastness of needs," she told reporters.

The only solution, Shafik said, was a "combination of government reform, (and) a private/public partnership in financing."

Questioned about the risks of involving the private sector in the light of Enron's collapse, Shafik agreed that "those kind of examples sour the market for everyone," but said only two per cent of 2,900 infrastructure deals had failed.

"Private capital is needed to meet the challenge," she said in a statement, "but governments must channel that capital with sound policies and regulations."

Shafik also emphasised the need for more output-based aid, whereby the "disbursement of public funding is tied to results," a measure the United States strongly supports.

She said her message Tuesday was in part aimed at the March 22 International Conference on Financing for Development scheduled to take place in Monterrey, Mexico.

India's telecom industry makes banking only an SMS away

AFP, New Delhi

Indians in need of dates and counselling services but too shy to seek help can now do so via telephone text message, more popularly known as SMS.

India's telecom industry tied up with leading news and entertainment portal Indiatimes on Wednesday to launch the service called "8888" available through SMS -- the first of its kind in the country.

More than a dozen mobile phone service providers, including Bharti, BPL Mobile, Batata, BTA Cellcom,

Escotel and Hutchison Max, offer the new service.

"We are on a market expansion mode and we are relying on the popularity of SMS to help us grow," said Escotel managing director Manoj Kohli.

However 8888 subscribers must pay 1.50 rupees (three US cents) for every SMS sent to the service.

The service, manned by Indiatimes which is part of the country's Times of India newspaper group, is targeted at mobile phone subscribers aged between 16 and 35 years old.

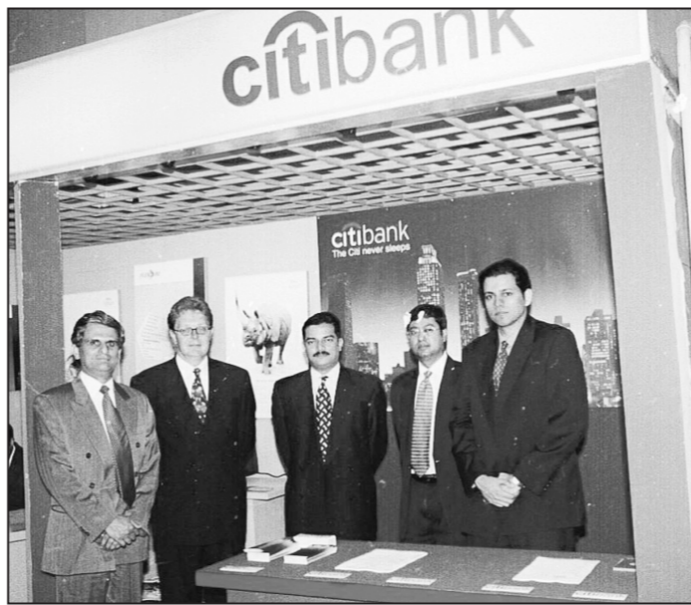
Shymal Ghosh, India's telecom secretary, who was at the launch said that SMS was a "killer app" (application) for India's mobile phone industry and the perfect accessory with which to hook customers.

"SMS has wormed its way into our culture, generating its own lexicon," said Ghosh. "In fact, cellular services in India are being propelled by SMS. The industry must tap the true potential of this killer app."

According to experts, 250,000 SMS messages are sent everyday by India's approximately five million mobile phone subscribers.



The annual review meeting of unitrend ltd was held at BRAC Convention Centre at Rajendrapur on Saturday.



David Rees, CEO of Citibank NA-Bangladesh (2nd from left), is seen at the Citibank stall at the US Trade Show-2002.



Commerce Minister Amir Khosru Mahmud Chowdhury (C), and US Ambassador to Bangladesh Mary Ann Peters(R), visit the stall of Diesel Power Services Ltd, the local agent of Cummins Engineering Inc. USA, at the US Trade Show-2002.

Unitrend holds annual review meeting

Annual Review Meeting (ARM) of Unitrend Ltd was held on Saturday at the BRAC Convention Centre at Rajendrapur.

The ARM started with a presentation by Zulfikar Ahmed, COO, on "Target 100 per cent efficiency." SZ Khan Lodi made a presentation on Client Servicing, Aminul Haque also made a presentation on "Change is Constant". Muneer Ahmed Khan, CEO of Unitrend Ltd was present.

Eight outstanding performers for the year 2001 were given certificates of recognition.

Pedrollo meet held in Ctg

A discussion meeting of Pedrollo nk Ltd was held at a community center in Chittagong recently.

Nader Khan, Managing Director of Pedrollo nk Ltd, the sole distributor of Pedrollo water pumps from Italy, presided over the meeting.

Eliseo Franchetto, Chief Export Manager of Pedrollo SpA was the chief guest. Dibendu Bose, Chief Marketing Manager of TATA International, and Mr Sujay Nag were present as the guest of honour.

Franchetto expressed that people of Bangladesh would recognise the reliable and quality product. Dibendu Bose, of TATA International said that TATA pipe is durable because it is made of high quality raw materials and developed technology.

Khurshid Ahmed Chowdhury, the Executive Director of Pedrollo nk Ltd delivered speech on proper Water Management.

S'pore, HK exploring free trade pact

AFP, Singapore

Top Asian rivals Singapore and Hong Kong are exploring the idea of a bilateral free trade agreement, the trade ministry said here Wednesday.

In a statement, the ministry said Singapore Prime Minister Goh Chok Tong and Hong Kong Chief Executive Tung Chee-hwa had discussed the issue on the sidelines of the Asia-Pacific leaders' summit last year in Shanghai.



A meeting of Pedrollo was held in Chittagong on Thursday with Nader Khan, Managing Director of the company, in the chair. Eliseo Franchetto, Chief Export Manager of Pedrollo S.p.A of Italy, was chief guest while Dibendu Bose, Chief Marketing Manager of Tata International, was present as guest of honour at the meeting.

CURRENCY

following is yesterday's forex trading statement by Standard Chartered Bank

Selling	BC	Currency	Buying	TT Clean	OD Sight Doc.
TT/OD					
58.5500	58.5800	USD	57.4000		57.2314
51.7816	51.8082	EUR	49.8404		49.6940
84.2827	84.3259	GBP	81.6802		81.4403
30.7914	30.8072	AUD	29.2396		29.1537
0.4413	0.4415	JPY	0.4275		0.4262
34.8512	34.8690	CHF	33.8643		33.7646
5.6129	5.6158	SEK	5.4244		5.4084
36.0195	37.0384	CAD	35.9064		35.8010
7.5142	7.5181	HKD	7.3525		7.3309
32.1527	32.1691	SGD	31.2636		31.1718
16.0724	16.0806	AED	15.5026		15.4571
15.7376	15.7456	SAR	15.1852		15.1408

Usance export bills

	TT Doc	30 days	60 days	90 days	120 days
USD	57.2817	56.9282	56.4564	55.9139	55.3242
EUR	49.7377	49.4308	49.0211	48.5500	48.0380
GBP	81.5118	81.0089	80.3375	79.5655	78.5271

The local interbank foreign exchange market was active on Wednesday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was still higher and the call rate ranged between 10 and 12 per cent.

In the international markets, dollar shed some ground against yen and euro. Yen got the boost by Bank of Japan's plea to the finance minister to inject public funds to the ailing banking sector. Euro gained ground on the backdrop of a sharp fall in the Wall Street which brought the euro to 0.8765 levels in Tokyo trading.

BoJ chief urges Koizumi to act on bank bailout

AFP, Tokyo

Bank of Japan governor Masaru Hayami has urged Prime Minister Junichiro Koizumi to take hasty action to steady the financial system, including a bailout of debt-laden Japanese banks, reports said Wednesday.

But Chief Cabinet Secretary Yasuo Fukuda denied the discussion late Tuesday covered a cash injection into major lenders.

"Hayami said the opinion that Japanese banks need a broad-based public injection of funds is deeply rooted among foreign coun-

tries and that (Koizumi) should decide on a far-reaching financial stability plan," the Asahi Shimbun newspaper said.

"He asked for a rapid consideration of financial measures, including whether or not to inject public funds," it said.

After his meeting with Hayami, Koizumi said: "We discussed overall current economic and monetary issues. We confirmed our efforts to implement anti-deflation measures."

The government's Council on Economic and Fiscal Policy, chaired by the premier, is compiling a fresh

action plan to fight deflation and strengthen Japanese financial markets.

Lawmakers and business leaders are demanding the government pump more taxpayer money into Japanese banks to help them write off a growing pile of bad loans, cited as a root cause of the nation's deep recession.

Hayami reportedly told Koizumi that finance ministers and central bankers from the Group of Seven industrialised nations put pressure on Japan when they met in Canada two weeks ago to stabilise its shaky banking system.

STOCK