

UN, WB chiefs to face resistance in move to doubling aid to LDCs

Aid debate gathering steam ahead of UN confce

AFP, Paris

World leaders advocating more financial aid for poor countries at an upcoming UN conference in Mexico are likely to meet resistance from counterparts convinced that open markets and private investment are the real keys to boosting living standards.

The gathering, starting Monday in Monterrey and expected to be attended by more than 50 leaders, should be a high-profile venue for a burgeoning behind-the-scenes debate on how the rich and privileged should help the 4.6 billion people who live in developing countries -- 1.2 billion of whom subsist on less than a dollar a day.

On one side are United Nations Secretary General Kofi Annan and World Bank President James Wolfensohn, who warn that the internationally accepted "Millennium" goal of halving the proportion of people living in extreme poverty by 2015 is in danger of being missed unless wealthy countries provide more official development aid.

They have called for an extra 50 billion dollars a year in such assistance to poor countries -- double the current annual figure -- within two to three years.

"Monterrey must mark a turning point in the history of official development assistance (ODA)," Annan said recently.

"We simply cannot allow the decline in ODA to continue if we want our commitment to the Millennium Development Goals to be taken seriously at all."

Just released World Bank figures revealed that official development aid fell sharply last year, down to 36.5 billion dollars (41.6 billion euros) from 53.1 billion in

2000.

The Bank points to studies in the 1990s showing that increased financial assistance targeted to low income countries pursuing sound economic policies does indeed spur growth and raise living standards. It cites Uganda, Mozambique, Vietnam and certain states of India as examples.

But other studies circulating in the development community challenge the notion that simply boosting official financial transfers from the rich to the poor will make a real dent in poverty levels.

The United States under President George W. Bush insists that foreign aid is not the complete answer that poor countries should instead concentrate on making their markets and economies attractive to foreign private investment and trade.

"If we look back at the 1960s, seventy per cent of all the flows to the developing world were in the form of foreign aid," US Assistant Secretary of State Anthony Wayne was quoted by UN Wire as telling an audience in Washington earlier this month.

"That is now 20 per cent of the financial flows that go to the developing world. The countries that have adapted during that period to take advantage of these other flows of the global market, both of foreign direct investment and trade, are the ones that have shown on average, the highest growth rates, the largest proportion of trade in their development and the best results in reducing poverty. Those who haven't learned to plug in, make the basic adjustments in their own systems, have not grown."

Online job search becomes popular in Asia: survey

AFP, Singapore

Asians are looking increasingly to the Internet to scout for employment opportunities, according to a report Thursday by global Internet research house NetValue.

With the exception of Singapore, NetValue's survey of three other IT-savvy countries -- Hong Kong, Taiwan and South Korea -- all showed rises in the number of people searching online job sites for employment from December to January.

"On the whole, the performance of employment websites in Asia has thrived quite well so far this year," said Jack Loo, president of NetValue.

"People are now actively using the Internet as a resource for getting a job, thereby broadening their chances of finding opportunities compared to the situation of only relying on offline classifieds to know where the jobs are."

South Korea was easily the biggest market with 1.97 million people visiting job sites in January, up from 1.81 million in the previous month.



PHOTO: AFP

Microsoft Chairman and Chief Software Architect Bill Gates talks with Antwoinette Hayes, 12, about programme she was working on at the Southwest Boys & Girls Club in Orlando, Florida Wednesday. Gates announced that Microsoft will expand its Club Tech initiative with the Boys & Girls Clubs of America during his visit to the club. The initiative will provide technology access to children and teens across the state of Florida.

Islami Bank recommends 25pc cash dividend

The Board of Directors of Islami Bank Bangladesh Limited has recommended a 25 per cent cash dividend for the shareholders for the year 2001.

The dividend was recommended at a meeting of the Board of Directors of the bank held at its boardroom in the city yesterday, says a press release.

Shah Abdul Hannan, Chairman of the Board of Directors of the bank, presided over the meeting.

The meeting approved the Profit and Loss Account and Balance Sheet of the bank for the year as at December 31, 2001.

Local and Foreign Directors including Professor Korkut Ozal, Representative, Islamic Development Bank (IDB), K S A, and Engineer Mohammad Fouad Al-Khateeb, K S A, were present in the meeting.

Kyrgyzstan bans imports of US chicken

AFP, Bishkek

Kyrgyzstan has decided to temporarily ban the import of US chicken meat following concerns about the use by US poultry exporters of antibiotics, a Kyrgyz veterinary official said Thursday.

"Kyrgyzstan has decided to temporarily ban the import of chicken meat from the United States," said the main inspector of the veterinary department, Dzholdoshbek Osmonaliev.

The move comes after Russia banned all imports of US poultry on health grounds, in what was viewed as a retaliation measure following Washington's decision to slap tariffs of up to 30 per cent on US steel imports.



PHOTO: IBBL

Shah Abdul Hannan, Chairman of the board of directors of Islami Bank Bangladesh Limited, presides over a meeting of the board held at in the city yesterday.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank.

Selling	Currency	Buying			
		TT Clean	OD Sight Doc	OD Transfer	
58.5500	58.5800	USD	57.4000	57.2314	57.1629
51.8402	51.8667	EUR	49.8749	49.7284	49.6688
83.4689	83.5116	GBP	80.8536	80.6162	80.5197
30.9085	30.9244	AUD	29.3544	29.2681	29.2331
0.4587	0.4589	JPY	0.4429	0.4416	0.4411
35.1419	35.1600	CHF	34.1402	34.0400	33.9992
5.6603	5.6632	SEK	5.4703	5.4542	5.4477
36.8935	36.9124	CAD	35.7866	35.6804	35.6377
7.5143	7.5182	HKD	7.3535	7.3319	7.3231
32.2323	32.2488	SGD	31.3404	31.2484	31.110
16.0724	16.0806	AED	15.5026	15.4571	15.4386
15.7371	15.7452	SAR	15.1852	15.1406	15.1225

Usance export bills

	TT Doc	30 days	60 days	90 days	120 days	180 days
USD	57.2817	56.9282	56.4564	55.9139	55.3242	54.0032
EUR	49.7720	46.4649	49.0550	48.5836	48.0712	46.9234
GBP	80.6889	80.1891	79.5245	78.7603	77.9296	75.0689

The local interbank foreign exchange market was active Thursday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 10 and 11 per cent for the day.

Yen gained ground against dollar, but maintained in caution amid concerns of Japanese officials over yen's recent strength. Market had muted reaction to a huge rise in Japan's current account surplus. Meanwhile, euro held steady against dollar.

At 1415 hours on Thursday, Euro traded at 0.8794/97 against dollar, pound sterling at 1.4169/74 and yen traded at 128.82/83 against US dollar.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 14.3.2002.

Berth No.	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving
J/2	A.A. Vetur	Gl	Col	CLA	-	14/3
J/3	San-1	C.Clink	Sing	PSAL	6/3	15/3
J/4	Ocean Pride	C.Clink	Lank	PSAL	10/3	19/3
J/5	Pioneer Sun	C.Clink	Kant	OLM	11/3	20/3
J/6	Ever Gain	Gl(Log)	MIPI	CCNL	6/3	14/3
J/7	Jovanna	Urea (BCIC)	B. Qas	Uniship	20/2	16/3
J/8	Kaghan	Urea (BCIC)	Juba	Atlantic	1/3	17/3
J/9	Pinya	Gl(Maizee/Log)	Yang	BNSSHIP	10/3	17/3
J/11	Jaami	Cont	Hald	Everbest	12/3	14/3
J/12	Sinhai	Cont	Sing	BSC	12/3	14/3
J/13	Achiever	Cont	P Kel	RSL	10/3	14/3
CCT/1	Kota Berjaya	Cont	Sing	Pi(BD)	12/3	16/3
CCT/2	QC Honour	Cont	P Kel	QCSL	11/3	15/3
RM/14	Banglar Mamata	Idle	Viza	BSC	13/2	17/3
CCJ	Togo Charm	C.Clink	Lang	SSA	11/3	17/3
RM/3	Hai Soon-VII	L Oil	Sing	MSTPL	13/3	-
RM/4	Tirta Niaga-VII	CPOL	Sing	Seacom	11/3	15/3
RM/6	Duke	HSD	Sing	ECSL	10/3	15/3
DD	Sara Star	Repair	Panj	Royal	6/3	14/3
DDJ/1	Sonali	Repair	Yang	Angelic	31/10	17/3
DDJ/2	Banglar Moni	Repair	Mong	BSC	17/1	18/3
RM/8	Andhika Adhiteaya	CPO	P Kel	MTCL	11/3	14/3
RM/9	Banglar Kakoli	Repair	Chimny	BSC	24/2	18/3
RM/10	Banglar Shourabh	Repair	-	BSC	R/A	14/3

Vessels due at outer anchorage

Name of Vessels	Date of Arrival	L Port Call	Local Agent	Cargo	Loading Port
Kuo Hsiung (Cont)2/3	14/3	P Kel	QCSL	Cont	Sing
Kota Singa (Cont)3/3	14/3	Sing	Pi(BD)	Cont	Sing
Valverde	15/3	Sing	OTBL	-	-
Banglar Shikhya (Cont)6/3	15/3	Sing	BSC	Cont	Sing
Xpress Resolve(Cont)6/3	15/3	CBO	Everbest	Cont	Col
Ravidas (E/L)11/3	15/3	-	-	E/L	Ant.Dund
Al Faihaa	15/3	Mumb	Mutual	R Seed/M Seeds	-
Summer	15/3	Col	OLM	C.Clink	-
Alea	15/3	-	PSL	MOP(P)	-
Radiant Sun	16/3	Kaki	Angelic	Wheat(P)	-
Cool Star (Roro)24/3/3	16/3	P Kel	Everett	Gl(SLc)	-
Orient Freedom (Cont)7/3	17/3	-	FSSL	Cont	Sing
Banga Lanka(Cont)25/2	19/3	P Kel	BDShip	Cont	Sing
Sagaing (Liner)	17/3	Chen	Everett	Gl(SLc)	-
QC Pintal (Cont)5/3	17/3	P Kel	QCSL	Cont	Sing
Konlink(Cont)12/3	17/3	Sing	NOL	Cont	Sing
Jaya Mars(Cont)2/3	18/3	Sing	RSL	Cont	Sing
Mandios(Cont)5/3	18/3	-	RSL	Cont	Sing
QC Lark (Cont)2/3	18/3	P Kel	QCSL	Cont	P Kel
Banga Barta (Cont)9/3	19/3	-	Baridhi	Cont	Col
Asian Leader (Roro)24/4/3	19/3	Sing	JF	Vehi	-
Banga Bank (Cont)10/3	20/3	-	BDShip	Cont	Sing
TT Skyros	20/3	C Town	JF	Scraping	-
TT Zante	20/3	Chin	JF	Scraping	-
QC Teal(Cont)9/3	21/3	P Kel	QCSL	Cont	Sing
White Amanda (48)12/3	21/3	Yang	H&SL	Gl(CR.Coil)	-
Banglar Robi (Cont)12/3	22/3	Sing	BSC	Cont	Sing
Ocean Juliet	22/3	Sing	BSC	Cont	Sing
Barge Wakaei	22/3	Sing	Arafen	Projct Woks	-
Triumph Mumbai	23/3	Yan	RML	Gl (P Equip)	-
Kota Naga (Cont)9/3	23/3	Sing	Pi(BD)	Cont	Sing
Mana	24/3	-	RSA	Gl(SI Bil)	-
QC Dignity(Cont)13/3	24/3	P Kel	QCSL	Cont	Sing
Artemis (Cont)26/1	25/3	P Kel	PSSL	Cont	Sing

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

STOCK