

## UN summit on financing development begins today US to demand tighter standards for use of aid

AFP, Washington

The US government, wielding a promise to step up aid by five billion dollars, is now set to demand tighter standards for its use at a UN summit in Monterrey, Mexico.

"We are going to the American people and we are asking for even more money for overseas development assistance," said US Under Secretary of State Alan Larson.

"In fact we are asking for five billion dollars more," he told a news briefing in advance of a March 18-22 United Nations conference on financing development in Monterrey, Mexico.

"We believe that in asking for more money, it is appropriate to ask for an even higher standard than we have been able to achieve in the past," Larson said.

US President George W. Bush unveiled the boost to US official development assistance, in which the United States lags most rich countries, just days ahead of the UN conference in Monterrey.

The five billion dollars represents a dramatic increase against the backdrop of the US fiscal 2003 budget for a total 11.6 billion dollars in official aid.

In fact, US assistance now represents about 0.1 per cent of its economic output, the lowest among the major industrialized nations and far below the UN target of 0.7 per cent.

The promised extra funds will be made available from 2004 to poor nations that take the "hard road" to legal, economic and political reform, to allow all people to benefit, Bush said.

Starting in 2004, the monies will go into a "Millennium Challenge Account" to fund projects including the fight against HIV/AIDS; trade promotion; textbooks and training in Islamic nations; and help to increase harvests in the poorest nations.

Larson, responsible for economic, business and agricultural affairs, declined to outline the new standards, which are to apply both to selecting aid recipients and in how aid projects are carried out.

Those details, Washington hopes, will be ironed out in an agreement with its partners at the Monterrey conference, which is to lure more than 50 heads of state including Bush in its final two days.

Bush said he had directed US Secretary of State Colin Powell and Treasury Secretary Paul O'Neill to reach out to the world community, to develop a set of clear and concrete and objective criteria for measuring progress.

The right policies could help treble the impact of the economic aid, because under those circumstances each dollar of assistance attracts two dollars of private investment, he said.

The arcane debates in Monterrey have the potential to affect many of the lives of 4.6 billion people living in developing countries -- 1.2 billion of whom subsist on less than a dollar a day.

Larson conceded, for example, that donors would face some tough decisions about when to help people living under regimes that failed to meet the new standards for clean government.

"When it comes to humanitarian assistance, for example, our goal has always been and will continue to be helping people and saving lives," he said.

In some cases, the United States would still provide humanitarian assistance in badly-governed countries.

But if donors knew that their dollar would buy three times as much development under another set of conditions, he said, "then I think that is a hard choice that one has to make."

## ELF signs MoU with Ispahani Group

Trade Services International, Bangladesh Distributor of ELF brand lubricants, signed a Memorandum of Understanding (MoU) with Ispahani Group of Industries in Chittagong recently for extending technical support from TOTALFINAELF for application of lubricants, specifically required for the equipment of different industrial units of Ispahani Group, says a press release.

NUM Humayun, Company Secretary of Ispahani Group and Syed Mahmudul Huq, Managing Director of Trade Services International, signed the MoU on behalf of their respective sides.

Among others, Commerce Minister Amir Khosru Mahmud Chowdhury and President of CSE Salman Ispahani were present on the occasion.



Syed Mahmudul Huq, Managing Director of Trade Services International, Bangladesh distributor of ELF lubricants, and NUM Humayun, Company Secretary of Ispahani Group, exchange documents after signing an MoU at Chittagong recently.



Syed Tanvir Hossain, Secretary of the Ministry of Housing and Public Works, speaks as chief guest at the launching ceremony of 'ScanCement White' at a city hotel on Friday.

## ScanCement White launched

ScanCement International Ltd has launched a new product "ScanCement White."

A launching ceremony was held at a city hotel on Friday, says a press release.

Syed Tanvir Hossain, Secretary of the Ministry of Housing & Public Works, was the chief guest at the ceremony while Abul Kashem Chowdhury, Chief Engineer of Public Works Department was the special guest.

Christian Eriksson, Vice President of ScanCement International Ltd. and Martin Schjolberg, MD of Chittagong Cement Clinker Grinding Company, were present.

## Al-Baraka Bank board meet held

The 46th meeting of the Board of Directors of Al-Baraka Bank Bangladesh Limited was held in the board room of the bank's head office in the city on Thursday, says a press release.

Masum A Chowdhury, Chairman of the Board of Directors, presided over the meeting. Among others Abdul Matin Khan, Vice Chairman of the Board, Dr F M Rafiqul Islam, Chairman of STC, Barrister M Moniruzzaman Khan, Chairman of Ex-Com, SS Nasim Afaz Chowdhury, Morshed Ahmed Khan, Syed Mohammad Aynul Kabir, Md Khorshedur Rahman, Khan Mohammad Shamim Aziz, Ismail Dobash and Shakila Akhter, Directors were present in the meeting.



Masum A Chowdhury, Chairman of the Board of Directors of Al Baraka Bank Bangladesh Limited, presides over the 46th meeting of the Board in the city on Thursday.

## CURRENCY

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

Selling	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629
52.4898	52.5767	EUR	49.9473	49.7639	49.6873
84.2883	84.3303	GBP	81.0841	80.8176	80.7630
31.6095	31.6341	AUD	29.4556	29.3632	29.2831
0.4560	0.4561	JPY	0.4407	0.4405	0.4395
35.5811	35.6056	CHF	34.3893	34.2948	34.2103
5.7064	5.7115	SEK	5.4992	5.4816	5.4656
37.1621	37.1866	CAD	36.0366	35.9430	35.8598
7.5144	7.5157	HKD	7.3551	7.3374	7.3200
32.287	32.3085	SGD	31.3818	31.3380	31.2234
16.0710	16.0886	AED	15.4925	15.4706	15.4521
15.7369	15.7553	SAR	15.1905	15.1538	15.1356

### 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	49.8522	49.5446	49.1340	48.6619	48.1486	46.9990
GBP	80.9103	80.4111	79.7447	78.9784	78.1454	76.2795

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

The weekly Treasury Bill auction was held on Sunday. The international markets were closed for the weekend.

At New York close on Friday, euro traded at 0.8823/28 against dollar, pound sterling at 1.4245/50 and yen traded at 129.12/18 against US dollar.

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## SHIPPING

### Chittagong port

Berth position and performance of vessels as on 17.3.2002

Berth No.	Name of vessels	Cargo	L Port	Local agent	Date of arrival	Leaving	Import Disch
J/1	Ja Aladdin Rainbow	GI(SL.C)	Mimi	Everett	13/3	18/3	2657
J/2	Cool Star (Roro/24)	Vehi	P.Kei	Everett	16/3	17/3	298
J/4	Ocean Pride	C.Clin	Lank	PSAL	10/3	19/3	1624
J/5	Pioneer Sun	C.Clink	Kant	OLM	11/3	18/3	3100
J/7	Jin Cheng (Liner)	GI	Busa	Bdship	12/3	19/3	1775
J/8	Kaghan	Urea (BCI)	JUBA	Atlantic	1/3	17/3	514
J/9	Pinya	GI(Maizee/10g)	Yang	BNSSHIP	10/3	20/3	429
J/11	Kuo Hsiung	Con t	P.Kei	QCSL	14/3	18/3	355X
J/12	Banglar Shikha	Cont	Sing	BSC	15/3	18/3	101/93
J/13	Boxer Capt Cook	Cont	P.Kei	PSSL	13/3	17/3	
CCT/1	Bangla Birlol	Cont	P.Kei	Bdship	13/3	19/3	198/15
CCT/2	Kota Singa	Cont	Col	Everbest	15/3	18/3	301X
RM/14	Banglar Mamata	Idle	Viza	BSC	13/2	19/3	63/22
CJ/J	Togo Charm	C.Clink	Lang	SSA	11/3	18/3	
GSJ	Sara Star	Repair	Parij	Royal	6/3	19/3	
RM/4	Tirta Niaga-VII	Cpol	Sing	Seacom	11/3	18/3	
DD	A.A. Venture	Repair	Col	CLA	9/3	23/3	
DD/J1	Sonali	Repair	Yang	Angelic	31/10	20/3	
DD/J2	Banglar Moni	Repair	Mong	BSC	17/1	19/3	
RM/9	Banglar Kakoli	Repair	Chinmy	BSC	24/2	19/3	

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port	Local agent	Name of cargo	Loading
Multi Purpose-3	18/3	sing	OSL	Canola In Bulk	-
Valverde	17/3	Sing	OTBL	-	-
Radiant Sun	18/3	Kaki	Angelic	Wheat(P)	-
Bangla Lanka(Cont)25/2	18/3	P.Kei	BdShip	Cont	Sing
Konlink(Cont)12/3	18/3	-	NOL	Cont	Sing
Jaya Mars(Cont)2/3	17/3	Sing	RSL	Cont	Sing
Mandios(Cont)5/3	18/3	-	RSL	Cont	Sing
QC Lark (Cont)2/3	18/3	P.Kei	QCSL	Cont	P.Kei
Asian Leader (Roro/24)4/3	18/3	Sing	JF	Vehi	-
Orint Freedom (Cont)7/3	18/3	-	PSSL	Cont	Sing
Maria-K	18/3	Kohsi	SSA	C.Clink (Contf)	-
Banga Barta (Cont)9/3	20/3	-	Baridhi	Cont	col
Ravidas (E/L)11/3	19/3	-	-	E/L	Ant.Dund
Chahaya Star	19/3	Yang	-	-	-
QC Pintail (Cont)5/3	17/3	P.Kei	QCSL	Cont	Sing
Banga Bonik (Cont)10/3	20/3	-	BdShip	Cont	Sing
TT Skyros	20/3	Ctown	JF	Scraping	-
TT Zanite	20/3	Chin	JF	Scraping	-
Sagaing (Liner)	21/3	Chan	Everett	GI(STC)	-
QC Teal(Cont)9/3	22/3	P.Kei	QCSL	Cont	Sing
White Amanda (48)12/3	21/3	Yang	H&SL	GI(CR.Coil)	-
Ocean Juliet	23/3	Sing	BSC	Cont	Sing
Barge Wakaei	23/3	Sing	Arafen	Projct Woks	-
Banga Bijoy	22/3	-	Baridhi	Cont	Col
Triumph Mumbai	23/3	yan	RML	GI (P Equip)	-
Kota Naga (Cont)9/3	23/3	Sing	PI(BD)	Cont	Sing
Jaami (cont)16/3	23/3	-	Everbest	Cont	Col
Mana	24/3	-	RSA	GI(ST Bil)	-
QC Dignity(Cont)13/3	24/3	P.Kei	QCSL	Cont	Sing
Artemis (Cont)26/1	25/3	P.Kei	PSSL	Cont	Sing
Banglar Robi	25/3	Sing	BSC	Cont	Sing
Qc Honour(Cont)16/3	26/3	P.Kei	QCSL	Cont	Sing

### Tanker due:

-Wan Quan hai	18/3	-	H&H	Bitumen	-
TDai L'ong	18/3	Sing	MSTPL	Sko(P-1	-
Armour-1	18/3	-	-	CDSO	-
Freja Breeze	18/3	Mna	ECSL	HSD	-
Haustrum	18/3	Sing	ECSL	Ms/HSD	-
Pranadya Dwitya	19/3	Sing	CTPL	Ms/HSD	-
Pranadya Dwitya	19/3	Sing	CTPL	F.Oil	-

Name of vessels	Cargo call	Last Port agent	Local arrival	Date of
Dea Captain	-	-	Arafen	R/A(28/1)

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

## STOCK