

World Bank, IMF find debt relief plan off track

REUTERS, Washington

A plan to slash the debts to the world's poorest countries is off track and is likely to face further problems this year, a World Bank and International Monetary Fund study has found.

The reports, a copy of which was obtained by Reuters, found that eight to 10 countries will still have debt problems by the time they finish the heavily indebted poor countries (HIPC) programme twice as many as was expected in April last year.

In addition, only one country out of an expected five reached the end of the programme in late 2001.

"Fewer countries than expected reached their completion points during the review period," said bank and fund said in a joint report which may be revised before discussion at the two institutions' annual meetings this weekend.

Initiative in 2002 will continue to face challenges."

Of the countries currently on the programme, several have had problems meeting the performance targets laid out in their poverty reduction plans as agreed with the IMF.

Since the end of last year, the fund has halted interim debt relief -- debt forgiveness granted before a country finishes the programme -- to seven countries because of failure to meet the targets.

Meeting the programme has become even more tricky in the weak global economic environment and particularly because of low commodity prices which virtually all HIPCs depend upon for income, the study said. Meanwhile, other countries are stuck because they are at war or in conflict.

A spokesman for the bank said the fact that Ethiopia and Sierra Leone have made it on to the programme are evidence that the

HIPC initiative is still moving forward. And because many of the countries waiting to join the programme are still in conflict, progress seems slower.

"We're very serious about moving forward with different countries, even ones that are recently out of conflict," said Tony Gaeta.

"We won't be coming forward with a raft of new countries. There's only dozen left so you have to look carefully at what's left on the list."

The countries that still have not made it on to the programme include Sudan which is mired in an 18-year old war, and the Democratic Republic of Congo, which has also been dogged by rebel fighting.

Overall, five countries have graduated from the HIPC programme. These are Uganda, Bolivia, Mozambique, Tanzania, joined last week by Burkina Faso.

The report said the Bolivia and Uganda, may actually need some further help, even though they

completed the programme.

The charity, Oxfam, said the report was disappointing and called for urgent action by donors to open their wallets and get the programme back on the right path.

"These countries need to urgently receive increased debt relief," said Oliver Buson, a policy adviser at the charity's Washington branch.

"Debt service is still far too high and is undermining progress toward the millennium development goals which included universal basic education for all children."

At a conference in Monterrey last month, heads of state including US President George W. Bush reconfirmed their commitment to the goals which aim to crack down on poverty by 2015.

US trade deficit widens 11pc

AFP, Washington

The US trade deficit widened 11 per cent in February as the improving economy sucked in more imports, the government said Wednesday.

The deficit in goods and services widened to 31.5 billion dollars -- the biggest deficit since April 2001 -- from 28.2 billion dollars in January, the Commerce Department said.

Imports climbed 3.9 per cent to 110.7 billion dollars, led by automotive vehicles, capital goods and consumer goods.

Meanwhile, exports advanced at a more leisurely pace of 1.2 per cent to 79.2 billion dollars, helped by small increases in industrial supplies, consumer goods and autos.

The total cost of petroleum imports increased 877.2 million

dollars, or 17.9 per cent, to 4.03 billion dollars. But the volume of oil imports fell to an average 8.7 million barrels per day from 9.7 million.

The US deficit with Japan, the world's second biggest economy, grew to 5.7 billion dollars from 4.75 billion dollars in January as exports to the sluggish Asian economy fell to an eight-year low.

The trade deficit with China eased to 6.5 billion dollars in February from 6.86 billion dollars in January.

The US trade deficit with Hong Kong, South Korea, Singapore and Taiwan combined narrowed to 1.82 billion dollars from 2.11 billion dollars in January.

The deficit with the euro-area widened to 3.92 billion dollars in February from 3.89 billion dollars in January.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank.

| TT/OD | BC | Currency | TT Clean | OD Sight Doc | OD Transfer |
|---------|---------|----------|----------|--------------|-------------|
| 58.5500 | 58.5800 | USD | 57.4000 | 57.2314 | 57.1629 |
| 52.2090 | 52.2358 | EUR | 50.2078 | 50.0603 | 50.0004 |
| 84.8682 | 84.9117 | GBP | 82.2255 | 81.9840 | 81.8859 |
| 31.7282 | 31.7445 | AUD | 30.1580 | 30.0694 | 30.0334 |
| 0.4491 | 0.4493 | JPY | 0.4351 | 0.4338 | 0.4333 |
| 35.3541 | 35.3723 | CHF | 34.3486 | 34.2477 | 34.2068 |
| 5.6883 | 5.6912 | SEK | 5.4939 | 5.4777 | 5.4712 |
| 37.2100 | 27.2291 | CAD | 36.0893 | 35.9833 | 35.9402 |
| 7.5142 | 7.5181 | HKD | 7.3528 | 7.3312 | 7.3225 |
| 32.0787 | 32.0951 | SGD | 31.1923 | 31.1006 | 31.0634 |
| 16.0724 | 16.0806 | AED | 15.5026 | 15.4571 | 15.4386 |
| 15.7371 | 15.7452 | SAR | 15.1852 | 15.1406 | 15.1225 |

Exchange rates of some currencies against US dollar

| Indian Rupee | Pak Rupee | Lankan Rupee | Thai Baht | Nor Kroner | NZ Dollar | AUD |
|--------------|-----------|--------------|-----------|------------|-----------|---------|
| 48.94 | 60.025 | 95.865 | 43.425 | 8.6480 | 0.4412 | 0.53365 |

The local interbank foreign exchange market was active on Wednesday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 7 and 8 per cent for the day.

In the international market, dollar, struggled against major currencies while the market awaited a testimony from Federal Reserve Chairman Alan Greenspan on US economy. The chairman is expected to paint a moderately optimistic assessment of the economy to support the US assets market. Dollar lost ground across the board against euro yen, swiss franc and sterling.

At 1545 hrs euro traded at 0.8968/78 against dollar, pound sterling at 1.4441/43 and yen traded at 130.79/83 against US dollar.

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Singapore's key exports down 17.3pc in Mar

AFP, Singapore

Singapore's key exports fell 17.3 per cent in March from a year earlier due to weak electronics shipments but analysts said the data suggested a sluggish turnaround for the recession-hit economy.

The figures for last month's non-oil domestic exports (NODX) released Wednesday were an improvement on February's 23.4 per cent drop, and within market expectations.

However, analysts said this was not enough to support a hoped for strong recovery beginning in the second quarter. The NODX is regarded as the best barometer of Singapore's trade performance.

The all-important electronics exports fell 18.3 per cent in March from a year earlier, compared with 28.7 per cent in February. Non-electronics exports dropped 15.9 per cent after a fall of 14.2 per cent the previous month.



PHOTO: AVENTIS

The AGMs of Aventis Pharma group of companies were held in the city on Monday. Photo shows (sitting from left) Jacques Perez, Finance Director-South Asia of Aventis Pharma, Chairman of Bangladesh Chemical Industries Corporation (BCIC) Hasanul Morshed, Chairman of the Board and Senior Director-Industrial Operation, Asia Pacific of Aventis Pharma International Michel R Lienard and Md Khalequzzaman, Joint Secretary, and (standing from left) Kanak Kanti Barua, Joint Secretary, Habdul Hafiz Chowdhury, Idris Mia, Joint Secretary, AKM Shamsuddin, Aventis Country Delegate and Managing Director of the joint venture companies, M Shafiqul Alam, Director-Finance & IT, and Rezaul Farid Khan.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 16.04.2002.

| Berth No | Name of vessels | Cargo | L Port call | Local agent | Date of arrival | Leaving | Imprt discp |
|----------|------------------|-----------|-------------|-------------|-----------------|---------|-------------|
| J/1 | Nozomi(Liner) | GI(St C) | Sing | Everett | 13/4 | 16/4 | 3263 |
| J/2 | Hala | Rice(P) | Kake | Litmond | 1/4 | 21/4 | 600 |
| J/3 | Sea Pride | GI | Sing | Seacom | 11/4 | 17/4 | 429 |
| J/4 | Safinaz | GI (Log) | Yang | Royal | 5/4 | 17/4 | 436 |
| J/5 | Min Jiang(Liner) | GI | S Hai | Bdship | 12/4 | 20/4 | 1314 |
| J/6 | Agios Fanourios | GL | Ykm | RML | 8/4 | 17/4 | - |
| J/7 | Spring Ocean | GI (St C) | Chem | Everett | 14/4 | 16/4 | 2782 |
| J/8 | Cahaya Star | GI (Log) | Hald | Uniship | 11/4 | 17/4 | 964 |
| J/10 | Banglar Doot | Rice (P) | Yang | BSC | 28/3 | 17/4 | 1334 |
| J/11 | Kuo Hsiung | Cont | P Kel | QCSL | 13/4 | 17/4 | 178/X |
| J/12 | Kola Singa | Cont | Sing | PL(BD) | 14/4 | 18/4 | 411/27 |
| J/13 | Kola Berjaya | Cont | Sing | PL(BD) | 12/4 | 17/4 | 277/X |
| CCT/1 | Banglar Shikha | Cont | Sing | BSC | 14/4 | 18/4 | 200/15 |
| CCT/2 | Xpress Resolve | Cont | P Kel | RSL | 13/4 | 17/4 | 121/X |
| CCT/3 | Jaya Mars | Cont | Col | Everest | 14/4 | 17/4 | 319/10- |
| GSJ | Magda | Wheat(G) | K Dia | Lams | 14/4 | 16/4 | - |
| RM/4 | Sea Stream | Cdso | Durb | Rainbow | 12/4 | 18/4 | - |
| RM/6 | Eagle Aries | HSD | Sing | ECSL | 12/4 | 17/4 | - |
| DOJ | Banglar Jyoti | C Oil | K Dia | BSC | R/A | 16/4 | - |
| RM/10 | Banglar Shourabh | Repair | K Dia | BSC | R/A | 20/4 | - |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | L Port call | Local agent | Cargo | Loading port |
|-----------------------------|-----------------|-------------|-------------|----------------|--------------|
| Paragon Pescadores (48) 6/7 | 16/4 | Cal | H&SL | GI (St C) | - |
| Mardios (Cont) 6/4 | 16/4 | P Kel | RSL | Cont | Sing |
| QC Pintail(Cont)27/3 | 15/4 | P Kel | QCSL | Cont | Sing |
| Pacific Governor | 16/4 | T Prk | BSC | C Clink(Scan) | - |
| Banga Borat (Cont)6/4 | 17/4 | - | BdShip | Cont | Sing |
| Banglar Robi(Cont)1/4 | 18/4 | - | BSC | Cont | Sing |
| Golden Gemini | 17/4 | Pord | Sunshine | (S Ash) | - |
| Orient Freedom(Cont) | 18/4 | - | PSSL | Cont | Sing |
| Nobleza(Roro/24)9/4 | 17/4 | P Kel | JF | Vehi | - |
| Amanat Shah | 17/4 | Col | CLA | GI(S Ash) | - |
| Wanderere (Liner) | 17/4 | - | Everett | GI(St C) | - |
| Banga Birol | 18/4 | P kel | Bdship | Cont | Sing |
| Banga Barta(Cont)9/4 | 19/4 | CBO | Baridhi | Cont | Col |
| Estrella Elema(Roro/24)11/4 | 18/4 | - | Everett | Vehi | - |
| White Lmine Oldendore | 19/4 | Lang | BSL | C Clink/Gypsum | - |
| Kola Naga(Cont)9/4 | 19/4 | Sing | PL(BD) | Cont | Sing |
| Liberty Sea | 20/4 | Sing | Lams | Wheat(G) | - |
| Bana Bijoy(Cont)11/4 | 20/4 | - | Baridhi | Cont | Col |
| Sea Riches | 20/4 | - | BSC | Cont | Sing |
| Sinhai(Cont)13/4 | 23/4 | - | BSC | Cont | Mong |
| Banga Bonik(Cont)10/4 | 21/4 | - | Bdship | Cont | Sing |
| Triumph Mumbai | 22/4 | Sing | RML | GI(P Equip) | - |
| QC Teal(Cont)10/4 | 22/4 | P Kel | QCSL | Cont | - |
| QC Dignity(Cont)13/4 | 22/4 | P Kel | QCSL | Cont | Sing |
| Perak(Cont)10/4 | 22/4 | Sing | PL(BD) | Cont | Sing |
| QC Honour(Cont)13/4 | 24/4 | P Kel | QCSL | Cont | P Kel |
| Banga Biraj (cont) 15/4 | 24/4 | - | Bdship | Cont | Sing |

Tanker due

| | | | | |
|--------------|------|--------|--------|------------|
| Global Ceres | 16/4 | Yang | Seacom | Rbd, P.Oil |
| Amanada | 17/4 | P.Guda | MTCL | CPO |

Vessels at Kutubdia

| Name of vessels | Cargo | Last Port call | Local agent | Date of arrival |
|-----------------|----------|----------------|-------------|-----------------|
| Dea Captain | - | - | Arafeen | R/A(28/1) |
| Orient Explorer | - | - | Arafeen | R/A(27/3) |
| Liberty Wave | Wheat(G) | P Land | Lams | 10/4 |
| Banglar Gourab | Wheat(G) | - | Lams | R/A(14/4) |

Vessels at outer anchorage

| Ready on: | | | | |
|-----------------|-------------|-------|-------|-----------|
| Yun Ling | GI(Y.Maize) | Sing | USL | 11/4 |
| Banglar Mamata | Wheat(G) | K.Dia | Lams | R/A(15/4) |
| Bagle Vela | Sko/JP-1 | Sing | MSTPL | 15/4 |
| Konlinik (cont) | Cont | Sing | NOL | 16/4 |

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

STOCK