

IMF-WB policymakers pledge more help for poor nations

AFP, Washington

expected following last year's downturn and the September 11 terrorist attacks on the United States, but noted that the uneven recovery has still left some nations suffering.

Additionally, they were at a loss for advice to Japan in bringing its economy out of its slump, and, while concerned over the Argentine crisis, said Buenos Aires must tighten its belt further before it can qualify for more aid from global lenders.

For the poorest nations, the policymakers were presented with stark evidence that its initiative to alleviate the debt burden of dozens of countries is not enough to lift them out of poverty.

A paper presented to the gathering on the enhanced HIPC (heavily indebted poor countries) initiative for some 40 countries, mostly in Africa, found that "the recent global economic slowdown, coupled with a significant decline in many primary commodity prices, has weakened the ranks of the poor by 2015."

"The objectives that we set down several years ago that we would give a sustainable exit from debt to the poorest countries are objectives that we intend to achieve," Brown said.

effect acknowledged that it is not enough for some countries, and have already agreed to increase debt relief to one nation, Burkina Faso.

As part of the initiative on poverty, policymakers appealed for more aid for universal primary education, noting that 125 million children around the world receive no education whatsoever.

The World Bank plan, which requires an estimated 2.5 billion to 5.0 billion dollars a year in outside financing, is to be launched with a focus on lifting education rapidly in 10 developing countries and then rolling out their achievements.

British Chancellor of the Exchequer Gordon Brown said policymakers now were "utterly focused" on how to meet two-year-old international development promises, which include halving the ranks of the poor by 2015.

"The objectives that we set down several years ago that we would give a sustainable exit from debt to the poorest countries are objectives that we intend to achieve," Brown said.

Although the IMF offered no immediate aid for Argentina, the G7 offered an unexpected plan to deal in an orderly way with debt crises such as the South American nation's default on its debt, but without the more radical notion of "bankruptcy" for a sovereign nation in crisis.

The so-called action plan outlined by the G7 comes amid increasing calls following the Argentine crisis for a process to allow countries facing default to reorganize their debts and get a "standstill" from creditors.

But the plan still would be "market oriented" and require an agreement from a super-majority of bond holders or creditors.

The plan was essentially what had been proposed by Washington in response to an IMF proposal that sovereign nations be allowed to in effect declare bankruptcy as they work out their debt problems. The plan did allow for some elements of the IMF plan to be incorporated at some future time, however.



Pete O'Connell (L) and Kat Paffett, both from Philadelphia, PA, silently share their opinions Sunday near the Washington Monument during a march protesting War and the IMF/World Bank spring meetings being held in Washington, DC.

CURRENCY

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

Sell **Buy**

TT/OD	BC	Currency	TT/Clean	OD/Sight Doc	OD/Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629
52.6013	52.6283	EUR	50.5924	50.4438	50.3834
85.2312	85.2749	GBP	82.5814	82.3388	82.2403
32.1732	32.1897	AUD	30.5942	30.5043	30.4678
0.4520	0.4523	JPY	0.4378	0.4365	0.4360
35.6882	35.7064	CHF	34.6681	34.5663	34.5249
5.7226	5.7256	SEK	5.5290	5.5127	5.5061
37.4241	37.4433	CAD	36.2947	36.1880	36.1447
7.5145	7.5184	HKD	7.3537	7.3321	7.3233
32.3068	32.3254	SGD	31.4142	31.3219	31.2844
16.0724	16.0806	AED	15.5026	15.4571	15.4386
15.7371	15.7371	SAR	15.1652	15.1406	15.1225

Exchange rates of some currencies against US dollar

Indian Rupee Pak Rupee Lankan Rupee Thai Baht Nor Kroner NZD Dollar AUD

48.897 60.005 96.035 43.260 8.5444 0.4469 0.54125

The local interbank foreign exchange market was active on Monday. Demand for dollar was steady.

Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 14 and 15 per cent for the day.

Dollar fell against yen on Monday groping for direction in the absence of any discussion in the G7 meeting on currency matters. Dollar was also unable to make any gains against euro despite the success of a far-right candidate in the first round of French Presidential election.

At 1515 hours on Thursday, euro traded at 0.8994/97 against dollar, pound sterling at 1.4468/70 and yen traded at 130.06/16 against US dollar.

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 22.04.2002.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt discp
J/2	Hala	Rice(P)	Kak	Litmond	1/4	25/4	720
J/4	Golden Gemni	Gl (S Ash)	Porb	Sunshine	18/4	28/4	789
J/6	Amanat Shah	Gl (S Ash)	Col	CLA	17/4	26/4	215
J/7	Yun Ling	Gl (Y Ma)	Sing	USL	11/4	23/4	2335
J/11	Banga Birol	Cont	P Kel	BDShip	19/4	22/4	-
J/12	Bangler Robi	Cont	Sing	BSC	20/4	23/4	246/54
J/13	Orient Freedom	Cont	P Kel	PSSL	18/4	22/4	-
CCT/1	Consistence	Cont	P Kel	PSSL	20/4	23/4	164/16
CCT/2	Kota Naga	Cont	Sing	PIL(BD)	19/4	24/4	308/X
CCT/3	Banga Barla	Cont	Col	Bardhi	19/4	23/4	93/X
RM/14	Bangler Mamata	Wheat (G)	K Dla	Lams	R/A	26/4	-
CCJ	Wilhelming Oldendorff C	Clink/GL	Lang	BSL	19/4	26/4	-
GSJ	Bangler Gourab	Wheat(G)	K Dla	Lams	R/A	24/4	-
TSP	Triumph Hong Kong	Feldspar	Viza	RML	19/4	26/4	-
DD	Safinaz	Repair	Yang	Royal	5/4	25/4	-
Kafco (U)Sea Riches		Urea	Sing	Everett	20/4	26/4	-

Vessels due at outer anchorage

Name of vessels Date of arrival L Port call Local agent Cargo Loading port

Liberty Sea	22/4	Sing	Lams	WT (P)	
Banga Bonik (Cont)10/4	22/4	P Kel	Bdship	Cont	
Perak(Cont)10/4	23/4	Sing	PIL(BD)	Cont	
Bangler Kalol	22/4	MGL	BSC	-	
Banga Bijoy (Cont)11/4	24/4	-	Bardhi	Cont	
QC Teal(Cont)10/4	23/4	P Kel	QCSL	Cont	
QC Dignity(Cont)13/4	23/4	P Kel	QCSL	Cont	
Birtoil032	23/4	Sing	Arafeen	P Materials	
Kuo Hsiung(Cont)18/04	27/4	P Kel	QCSL	Cont	
Gem of Tucirin	24/4	Guja	SSA	C Clink	
Enalos Posidon	23/4	Sing	OTL	Scraping	
TT Ikan	25/4	Sing	JF	Scraping	
Sinha(Cont)13/4	29/4	Sing	BSC	Cont	
QC Honour(Cont)13/4	25/4	P Kel	QCSL	P Kel	
Jaame (Cont)16/4	25/4	Held	Everbest	Cont	
Banga Biraj (Cont) 15/4	25/4	P Kel	Bdship	Cont	
Boxer Capt Cook(Cont)16/4	25/4	-	PSSL	cont	
Blue Fortune	25/4	-	PSAL	C Clink	
Triumph Mumbai	27/4	Sing	RML	GI (P Equip)	
Jaya Mars(Cont)16/4	27/4	-	Everbest	Cont	
Kota Berjaya(Cont)18/4	28/4	-	PIL(BD)	Cont	
Bangler Moni (Cont)16/4	26/4	Sing	BSC	R.Sulph	
Bangler Mookh	29/4	-	BSC	-	
Kota Singa (Cont)18/4	1/5	-	PIL(BD)	Cont	
Mar Diros (Cont) 21/4	1/5	P Kel	RSL	Cont	
Qc Lark (Cont) 21/4	1/5	P Kel	QCSL	Cont	
Virginia (Liner)	30/4	-	Prog	GI (St & Pader)	
Xpress Mansal(Cont)18/4	6/5	-	RSL	Cont	
Achiever(Cosnt)20/4	6/5	-	RSL	Cont	
Tanker Due					
Hesiod	27/4	Haldia	MBL	Ammonia	
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)
Vessels at outer anchorage					
Ready on					
Bangler Lanka II(Cont)		Cont	-	Lams	R/A(15/4)
Vessels awaiting instruction					
Bangler Shourab		-	-	BSC	R/A(20/4)
Movement of vessels for 23.04.2002					
Outgoing		Incoming		Shifting	
J/7 Yun Ling	CCT/1	B Bonik	J/12	B Robi to RM/9	
CCT/1 Consistence	CCT/3	QC Dignity			
CCT/3 B Barta	RM/6	Dai Long			

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

STOCK

Sysfield Limited, an IT company, and Vanik Bangladesh Limited signed an agreement in the city recently. Under the deal, Vanik cardholders will be able to purchase PCs and other IT products from Sysfield by paying in easy installments.

PHOTO: SYSFIELD