

IMF-WB policymakers pledge more help for poor nations

AFP, Washington

IMF and World Bank policymakers pledged more efforts Sunday to lift up the world's poor and debt-ridden nations to help them benefit from a fledgling economic recovery.

The weekend meetings that included a session of the Group of Seven offered a united front to step up the fight against terrorist financing and at the same time attack the abject poverty that some say is a breeding ground for terrorism.

"The international community has a responsibility to see that the resources it provides make a meaningful improvement in the daily lives of the people in the poorest countries," US Treasury Secretary Paul O'Neill said in remarks to IMF and World Bank policymakers Sunday.

"No one can be satisfied with the results of the past 50 years. It is an area where we can -- and must -- do a better job."

Policymakers celebrated the fact that the global economy has rebounded better than most had

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 HIPCs."

The IMF and World Bank, which have already committed some 36 billion dollars to this effort, have in

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.



PHOTO: SYSFIELD

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 instalments.

Volvo stays in the red

AFP, Stockholm

Swedish industrial group Volvo reported Monday a net loss of 746 million kronor (81 million euros, 72 million dollars) in the first quarter, a slight improvement from the same period a year ago amid global economic weakness and a model replacement program.

Volvo registered a loss of 801 million kronor in the first quarter last year.

The group also cut its pre-tax loss in the quarter to 618 million kronor from 1.25 billion kronor a year ago. While the result was a clear improvement from last year, it was far from the average market expectations of a loss of 20 million kronor.

"We are in the middle of a difficult business cycle and are going through an intensive period of ramp-up activities. The business environment will continue to be difficult across the group during 2002," Volvo chief executive officer Leif Johansson said.

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	
32.3088	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	15.1852	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
48.897	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 0.8894/97 against dollar, pound sterling at 1.4468/70 and yen traded at 130.06/16 against US dollar.						
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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)	Kake	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	Banglar 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 Barta	Cont	Col	Baridhi	19/4	23/4	93/X
RM/14	Banglar Mamata	Wheat (G)	K Dia	Lams	R/A	26/4	
CCJ	Whilhelming Oldendorff	C Clink/GL	Lang	BSL	19/4	26/4	
GSJ	Banglar Gourab	Wheat(G)	K Dia	Lams	R/A	24/4	
TSP	Triumph Hong Konmg	Feldspar	Viza	RML	19/4	26/4	
DD	Safnaz	Repair	Yang	Royal	5/4	25/4	
Kafco (U)Sea Riches	Urea	Sing	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	Sing
Perak(Cont)10/4	23/4	Sing	Pil(BD)	Cont	Sing
banglar Kallol	22/4	MGL	BSC	-	-
Banga Bhojy (Cont) 11/4	24/4	-	Bandhi	Cont	Col
QC Teal(Cont)10/4	23/4	P Kel	QC SL	Cont	-
QC Dignity(Cont)13/4	23/4	P Kel	QC SL	Cont	Sing
Britoil032	23/4	Sing	Arafeen	P Materials	Cont
Kuo Hsiung(Cont)18/04	27/4	P Kel	QC SL	Cont	Sing
Gern of Tuttorin	24/4	Guja	SSA	C Clink	-
Enailios Posedon	23/4	Sing	OTL	Scraping	-
TT Ikaria	25/4	Sing	JF	Scraping	-
Sinhali(Cont)13/4	29/4	Sing	BSC	Cont	Mong
QC Honour(Cont)13/4	25/4	P Kel	QC SL	Cont	P Kel
Jaame (Cont)16/4	25/4	Hald	Everbest	Cont	Col
Banga Biraj (Cont) 15/4	25/4	P Kel	Bdship	Cont	Sing
Boxer Capt Cook(Cont)16/4	25/4	-	PSSL	cont	Sing
Blue Fortune	25/4	-	PSAL	C Clink	-
Triumph Mumbai	27/4	Sing	RML	Gl (P Equip)	-
Jaya Mars(Cont)18/4	27/4	-	Everbest	Cont	-
Kota Berjaya(Cont)18/4	28/4	-	Pil(BD)	Cont	Sing
Banglar Moni (Cont) 16/4	26/4	Sing	BSC	Cont	Sing
Banglar Mookh	29/4	-	BSC	R.Sulph	-
Kota Singa (Cont)18/4	1/5	-	Pil(BD)	Cont	Sing
Mar Dios (Cont) 21/4	1/5	P Kel	RSL	Cont	Sing
Qc Lark (Cont) 21/4	1/5	P Kel	QC SL	Cont	P Kel
Virginia (Liner)	30/4	-	Prog	Gl (St & Pader)	-
Xpress Manaslu(Cont)18/4	6/5	-	RSL	Cont	Sing
Achiever(Cosnt)20/4	6/5	-	RSL	Cont	Sing

Tanker Due

Hesiod	27/4	Haldia	MBL	Ammonia	-
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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

Banglar Lanka I(Cont)	Cont	-	Lams	R/A(15/4)
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Vessels awaiting instruction

Banglar Shourabh	-	-	BSC	R/A(20/4)
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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