The Daily Star

ADB blasts Myanmar for delaying reforms, haphazard policies

AFP, Manila

AFP, Washington

may be sputtering.

Mvanmar's military rulers came under scathing criticism Wednesday from the Asian Development Bank (ADB) for delaying reforms and making haphazard policies.

"There are no clear prospects for the introduction of necessary widespread economic reforms by the government of Myanmar to correct macroeconomic imbalances and reduce poverty," the ADB said in its Asian Development

Outlook 2002 report. It said the military junta "lacked the necessary policies, and its strategies are ad hoc and respond to

US industrial output fell 0.3 per cent

in August, the Federal Reserve said

Tuesday in a report that surprised

analysts and offered another sign

that the world's biggest economy

The report showed the first

a variety of problems in, at times, contradictory ways. "Moreover, the capacity to implement policies is lacking," the Manilabased ADB said in the report.

Citing an example, it said the junta had declared the "laudable intention" of eliminating fiscal deficits over a five-vear period "but lacks the capacity and tools to actually do this.

The bank said the junta should, perhaps, consider only reducing these fiscal deficits.

sputtering US economy

Myanmar, formerly Burma, has suffered under decades of failed socialist policies, government valued," with the official exchange

Industrial data another sign of

gains in production, not the

expected 0.2 per cent increase over

the previous month. The last decline

trial capacity utilization slipped to 76

encouraging. The economy clearly

per cent from 76.2 per cent.

Additionally, the Fed said indus-

"The numbers are not verv

in output came in December 2001.

control of the economy, and crippling sanctions that followed the bloody repression of 1988 pro-democracy protests and 1990 elections the junta refused to recognise.

The economy has been propped up to a large degree by cash from the illegal trade in opium and methamphetamines which some observers say constitutes 20 per cent of all business in the country.

The ADB said Myanmar's problems were as much structural as macroeconomic.

Resler, chief economist at Nomura

in that they suggest this is maybe not

at isolated incident. We haven't seen

much vitality in the manufacturing

sector since late spring. This con-

firms that things got progressively

"I think the numbers are disturbing

It said the country's exchange rate continued to be "grossly over-

Securities.

worse."

free market rate was over 1,000 kyat to the dollar, the ADB said. The dual exchange rate system

is a problem since it distorts prices and resource allocation and stunts growth

rate of the national currency, the

"However, by the end of April, the

kyat, at around 6.8 to the dollar.

The ADB also charged that the State Peace and Development Council (SPDC), the official name of Mvanmar's military junta, was reluctant to accept the market based rate for fear that debt repayments would become more difficult.

25m coffee farmers to face ruin: Oxfam coffee now costs more to grow and

AFP, London

BUSINESS

The British-based charity Oxfam warned Wednesday that 25 million families face poverty because of a crisis in the coffee industry as it launched a campaign to try to shame corporate giants into paying farmers a bigger share of their

With coffee prices wallowing close to 30-year lows on world markets, Oxfam said that millions of families in four continents who depend on coffee for a living are going hungry, cannot afford school

Coffee farmers receive on average only 24 US cents a pound for their coffee beans while consumers in rich countries pay about 3.60 dollars a pound -- a mark up of 1,500 percent, it said. Around only five percent of the

retail price of instant coffee goes to the producer, and for many farmers

CURRENCY

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TT/OD	BC			· ·	TT Clean		OD Sight Doc		OD Tr
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57.8474	57.8770		EUR		55.3483		55.1875		Ę
91.1155	91.1622		GBP		88.1757		87.9168		8
32.4718	32.4885		AUD		31.1049		31.0135		3
0.4823	0.4825		JPY		0.4702		0.4688		
39.1089	39.1290		CHF		37.8652		37.7540		3
6.2856	6.288	8	SEK		6.1059		6.0880		
37.2693	37.2884		CAD	36		965	36.2896		36
7.5139	7.517	8	HKD		7.4041		7.3823		
33.0978	33.114		SGD		32.3		32.2977		3
16.0710	16.079		AED			5107		15.5649	1
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DHAKA THURSDAY SEPTEMBER 19, 2002



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The charity called on the four leading coffee companies, Kraft,			osition and perfor				Data of	1.00	lana a ut		
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PHOTO: SHAHJALAL BANK Chairman of the Islamic Banks Consultative Forums Secretariat and Chairman of the Board of Directors of Islami Bank Bangladesh Ltd Shah Abdul Hannan speaks at a meeting organised by Shahjalal Bank Limited in the city on Tuesday. Chairman of the Board of Directors Sajjatuz Jumma, Advisor Ashfaque U Chowdhury and Managing Director of Shahjalal Bank Ltd Matin Uddin Ahmed, among others, are also seen in the picture.

production in Vietnam AFP, Hanoi Japan's second largest car maker Honda Motor Co. Ltd. said Wednesday it had suspended operations at its motorcycle factory in Vietnam as a result of government

restrictions on auto part imports. Tatsuya Fukumoto, senior sales manager for Honda Vietnam, said its factory lines producing motorbikes for the Vietnamese market were shut down late Tuesday after all available imported parts had been used up.

"From 18-21 September, some of our 1,700 temporarily employed workers will stop working," he told AFP. "But we hope that the government will enable us to start production again on September 22."

Fukumoto said the remainder of the workforce would switch to producing its best-selling Wave "Alpha" motorbike for export to the Philippines.

He said the joint venture company, the largest motorcycle manufacturer in Vietnam, had set aside enough component parts to meet its 2002 export target of 7.000 units.

"In spite of difficulties, our company is still trying to solve the matter of the import quota and firmly believes that the Vietnamese govern ment will soon come up with a solution.'



Honda forced to cease motorcycle

profits

fees or pay for medicine. held a photo call of donkeys carrying sacks of coffee that were dumped outside the London Stock Exchange

to symbolise the collapse in coffee prices on world markets. Oxfam proposes destroving surplus coffee crops, encouraging

companies to trade only in highquality coffee and paying farmers a decent prices.

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"They know there is a terrible human suffering at the heart of their business and yet they do virtually nothing to help," said Oxfam's campaigns director Adrian Lovett. "It's time to shame them and change them.' Launching its campaign, Oxfam