

World economic chiefs press for reforms in US, Japan, Europe

AFP, Washington

The world's economic policymakers pressed Saturday for reforms in the United States, Europe and Japan to strengthen a slower-than-expected global recovery.

Global growth would strengthen soon, however, said the core policymaking committee of the 184-member International Monetary Fund.

"The committee observes that the global economic recovery is proceeding, although at a slower pace than expected earlier this year," the International Monetary and Financial Committee said in a statement after talks here.

"Growth is expected to strengthen in the near term, supported by a strong policy results across the international community," it said.

"However, there remain downside risks and uncertainties."

IMF managing director Horst Koehler noted, for example, that stock markets were in turmoil.

"Markets are, in general, nervous, irritated, in confusion," he told a news conference after the gathering.

"That is indeed a problem -- the

volatility of markets -- and the causes for this volatility vary. It goes from oil markets to further questions: is the worst already behind us with corporate scandals?"

The finance ministers also stressed the importance of stable oil prices, which have climbed in past weeks amid mounting speculation of a US military strike against Iraq.

US reforms to clean up company accounting, European labor market reforms and Japanese corporate and banking restructuring to clean up bad loans should be pursued "vigorously" to improve the growth prospects, they said.

In the advanced economies, growth generally was expected to strengthen, the committee said.

"However, monetary policymakers should remain ready to respond to developments where necessary and to ease policy further if the risk of economic weakness intensifies and inflation prospects remain subdued."

In Japan, monetary easing would help end deflation, the statement said.

Emerging markets had been mixed, said the statement.

"While growth in Asia has picked

up strongly, several economies in Latin America, in particular, are facing a deterioration in conditions due to external developments, country-specific vulnerabilities and policy uncertainty."

Countries should stimulate their economies if they had the economic elbow room. Otherwise, they should take steps to restore confidence.

The policymakers drew a distinction between Brazil -- which received a record 30-billion-dollar IMF rescue line -- and crisis-torn Argentina, which is still struggling after nine months of negotiations to come up with an IMF-agreed economic reform program.

"The committee welcomes Brazil's commitment to sound policies," the statement said.

"It acknowledges the positive steps taken in recent months by Argentina to address its economic situation, and urges the authorities, in cooperation with the Fund, to move quickly to reach agreement on a sustainable program that could receive the support of the international financial institutions and provide the basis for the re-establishment of stability and growth."

DeltaSoft provides training for N'ganj flour mills owners

DeltaSoft Limited has recently provided Narayanganj flour mills owners with computer training on accounting, inventory, payroll and stock management system to enhance their existing management capabilities and knowledge, says a press release.

Presided over by Azam J Chowdhury, chairman of DeltaSoft Limited, the inaugural session of the training programme was also attended by Matiur Rahman, president of DCCI, and Reazuddin Ahmed, editor of The News Today.

DeltaSoft Ltd Managing Director Ashraf H Chowdhury, Narayanganj Flour Mill Owners Association Vice Chairman Shahidur Rahman, and ATDP-II/USAID Project Consultant Abdul Baten were also present.

DeltaSoft Ltd. recently signed a contract with ADTP/II/USAID Project and NAMMMS to provide computer training and software solution for accounting, inventory, sale and payroll management system to 70 mill owners of the association.

GrameenPhone gets Tk 7.6 cr as village phone bills in June

Grameen Telecom, administrator of GrameenPhone's village phone programme, handed over a cheque for Tk 7.6 crore to GrameenPhone recently for the airtime usage of village phones for the month of June 2002, says a press release.

M Masud Isa, managing director of Grameen Telecom, handed over the cheque to Anwar Islam, additional general manager, billing department of GrameenPhone.

Faridul Haq, general manager, Md Monjur Hossain, AGM, Finance and Accounts, Saifur Rahman, manager of corporate and village phone service of GrameenPhone, were also present on the occasion.

The village phone programme of GrameenPhone is expanding rapidly around the country. Presently, some 20,000 village phones are in operation in 18,581 villages of 324 upzillas.



PHOTO: DELTA SOFT

Matiur Rahman, president of Dhaka Chamber of Commerce and Industry (DCCI), addresses the inaugural session of a training programme conducted by Delta Soft Ltd in Narayanganj recently. Reazuddin Ahmed, editor of the News Today, Azam J Chowdhury, chairman of DeltaSoft Limited, and Ashraf H Chowdhury, MD of Delta Soft Ltd, are also seen in the picture.

WB confident of debt relief funding

AFP, Washington

World Bank president James Wolfensohn expressed confidence Saturday that donors would bridge a one billion-dollar shortfall in financing for debt relief to the poorest countries.

The joint International Monetary Fund-World Bank program for the heavily-indebted poor countries (HIPC) program needs more money

because developing nations have been hit by sliding commodity prices and slow world growth.

"The billion dollars for HIPC appears to be very well taken care of," Wolfensohn said after a meeting of finance ministers on the Development Committee, which decides World Bank policy.

"I am not worried about it at all," Wolfensohn said.

CURRENCY

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

Selling	BC	Currency	TT Clean	Buying	OD Transfer
58.5500	58.5800	USD	57.8050	57.6364	57.5679
58.2296	58.3165	EUR	55.9796	55.7962	55.7196
92.2258	92.2678	GBP	89.5109	89.2444	89.1898
32.6499	32.6745	AUD	30.6931	30.6006	30.5205
0.4811	0.4812	JPY	0.4673	0.4671	0.4661
39.4472	39.4717	CHF	38.3522	38.2576	38.1731
6.3689	6.3740	SEK	6.1725	6.1549	6.1389
37.2848	37.3094	CAD	36.4100	36.3184	36.2332
7.5143	7.5156	HKD	7.4066	7.3889	7.3715
33.060	33.0811	SGD	32.3560	32.3122	32.1976
16.0710	16.0886	AED	15.6019	15.5800	15.5615
15.7373	15.7557	SAR	15.2977	15.2610	15.2428

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.35	59.125	96.25	43.385	7.4867	0.4706	3.8000

Local Interbank FX Trading:
The local interbank foreign exchange market was subdued Sunday as the international market remained closed. Demand for dollar remained moderate. BDT remained unchanged at 58.49/50 against the dollar.

Local Money Market:
Demand for overnight borrowing was moderate in the market. Call money rate remained unchanged at 6.50-7.00 per cent for the day.

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PHOTO: GRAMEENPHONE

M Masud Isa, managing director of Grameen Telecom, hands over a cheque for Tk 7.6 crore as village phone bills for the month of June to Anwar Islam, addl general manager, billing dept of GrameenPhone, recently.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 29.9.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Banglar Maya	GI	Ind	BSC	23/9	3/10	1316
J/4	Ocean Pride	GI	Yang	PSAL	16/9	2/10	810
J/6	Weddell sea	C Clink	Krabi	SSA	17/9	29/9	1482
J/7	Makmur Perkasa	C Clink	Cila	OLM	17/9	30/9	2211
J/9	QC Teal	Cont	P.Kel	QCSL	28/9	30/9	101/16
J/11	Jaami	Cont	Col	Everbest	27/9	1/10	73/193
J/12	Haneburg	Cont	Sing	Pij(BD)	26/9	30/9	221/X
J/13	Jaya Mars	Cont	Sing	RSL	26/9	1/10	224/75
CCT/1	Banga Bijoy	Cont	P.Kel	Bdship	25/9	30/9	269/X
CCT/2	Mardios	Cont	P.Kel	RSL	24/9	30/9	154/197
CCT/3	Banglar Shikha	Cont	Sing	BSC	26/9	1/10	80/X
RM/14	Pacific Emerald	Idle	Sing	Allseas	24/7	7/10	-
TSP	Centaurus	R.Phos	Egypt	Seacom	15/9	2/10	-
RM/3	Fortune Hera	CPo	Bint	Rainbow	27/9	20/9	-
RM/5	Dai Hung	Hsd/MS	Sing	ECSL	22/9	29/9	-
RM/6	Fomosa Nine	Sko/JP-1	Sing	ECSL	26/9	29/9	-
DD	Banglar Doot	Repair	Mong	BSC	20/9	10/10	-
DD/2	Dredger Gemini	-	Chand	Karna	-	-	-
RM/9	Banglar Mookh	Repair	-	BSC	R/A	30/9	-
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	5/10	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Hanei Sun	29/9	Tarj	BSL	C. Clink	-
Asimont(Cont)21/9	28/9	-	Seabome	Cont	Sing
AA Venture	28/9	Yang	CLA	GI(Log)	-
Qc Honour (Cont) 18/9	29/9	P Kel	QCSL	Cont	Sing
Ulla (E/L) 19/9	2/10	Kela	OWSL	P.Equip	-
Spring Trader	30/9	Yang	Everest	GI(SL.C)	-
Asean Producer	30/9	Sing	UML	Demolition	-
Alpha Venture	30/9	-	-	Oil	-
Banga Bonik (Cont)19/9	1/9	P.Kel	Bdship	Cont	Sing
Kota Berjaya(Cont)19/9	1/10	Sing	Pij(BD)	Cont	Sing
Orient Freedom(Cont)21/9	1/10	P.Kel	PSSL	Cont	Sing
Banglar Robi(Cont)23/9	3/10	Sing	BSC	Cont	Sing
Cameroon	1/10	-	Pana	C.Clink	-
Eagle Strength(Cont)24/9	2/10	-	-	Nol	Sing
Adonis	3/10	Ind	CNLL	Sugar(P)	-
Qc Dignity(Cont)22/9	3/10	P.Kel	QCSL	Sugar(P)	Sing
Adonis	3/10	Ind	CNLL	Cont	-
Qc Dignity(Cont)22/9	3/10	P.Kel	QCSL	Cont	Sing
Banglar Mani(Cont)	4/10	Sing	BSC	Cont	Sing
Banga Borat(Cont)24/9	4/10	-	Bdship	Cont	Sing
Qc Lark (Cont)24/9	4/10	P.Kel	QCSL	Cont	P.Kel
Banga Lanka(Cont)25/9	5/10	-	Baridhi	Cont	Col
Banga Biro(Cont)26/9	2/10	-	Baridhi	Cont	Col
Consistence(Cont)22/9	6/10	Hal	PSSL	Cont	Sing
Kota Nagal(Cont)15/9	6/10	Sing	Pij(BD)	Cont	Sing

Vessels at Kutubdia

Dea Captain - - - - - Arafeen R/A(18/8)

Vessels at outer anchorage Ready on

Qc Pintail (Cont) Cont P.Kel QCSL 28/9

Banga Biraj Cont P.Kel Bdship 27/9

Vessels awaiting instruction

Banglar Shourabh - - - - - BSC R/A(20/9)

Movement of vessels for 30.9.2002

Outgoing	Incoming	Shifting
J/7 Mamur Perkhssa	J/9 Qc Pintail	
J/9 Qc Teal	CCT/1 B.Biraj	
J/12 Haneburg	J/12 Asimont	
CCT/1 B.Bijoy	CCT/2 Qc Honour	
CCT/2 Mardios		
RM/3 F. Hera		
RM/9 B.Mookh		

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

STOCK