

WB, IMF meets end with call for more steps to sustain recovery

AFP, Washington

The world's economic chiefs wrapped up meetings here Sunday, saying more needs to be done to sustain a global recovery staggering from stock market turmoil, a feared war in Iraq and crises in Latin America.

Global growth was disappointing but would strengthen soon, policymakers said.

"Our most immediate concern must be to strengthen the global economy," IMF managing director Horst Koehler told finance ministers and central bankers of the 184-member International Monetary Fund and World Bank Sunday.

"There are clearly a number of risks and uncertainties. But we should beware of undue pessimism."

There are still good reasons to expect that the recovery will continue," he said.

To ensure recovery the finance ministers and central bank governors called for:

- Japan to mop up the bad debts weighing on its banking system.

- Europe to reform its labor markets.

- The United States to clean up corporate boardrooms.

- Plans for new bankruptcy-style system to deal with countries in debt crises, such as Argentina.

Police sealed off streets surrounding the downtown Washington buildings housing the World Bank and International Monetary Fund, as an estimated 5,000 anti-globalization activists, many banging drums, marched against policies

they feel have hurt the poor.

Inside the meetings, policymakers tried to maintain an upbeat outlook.

"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.

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

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

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," the statement said.

In Japan, monetary easing would help end deflation, it 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."

Shamsuddin Ahmed, managing director of Uttara Bank Limited, inaugurates the new premises of the bank's Station Road (Sonapur) Branch on Saturday. Md Akbar Hossain, regional head, and other officials are also seen in the picture.



PHOTO: UTTARA BANK

Shamsuddin Ahmed, managing director of Uttara Bank Limited, inaugurates the new premises of the bank's Station Road (Sonapur) Branch on Saturday. Md Akbar Hossain, regional head, and other officials are also seen in the picture.

'IMF, WB miss chance to ease debt burdens of poor nations'

AFP, Washington

World Bank and International Monetary Fund meetings here came up short in efforts to ease the debt burden weighing on poor countries, international activists said Sunday.

The international organizations, which wrapped up annual meetings here, missed an opportunity to do more to ease the crushing debt burden on impoverished nations, say activists campaigning for more aid.

Oxfam, the British-based relief group, said a pledge by rich countries at the meetings to commit as much as one billion dollars extra to a debt relief program known as Heavily Indebted Poor Countries fell dismally short of what was needed to make solid progress in reducing the debt of the developing world.

"This is yet another example of rich countries doing a PR patch job on a failing initiative," Oxfam said in a statement.

However, economic leaders said

the funds revealed a renewed commitment by rich-country to help poor countries shoulder their debt burdens.

"One of the things that came through (at the meetings) was a new sense of commitment," World Bank President James Wolfensohn said.

But Romilly Greenhill of the umbrella debt relief group called Jubilee Research suggested the fresh funds had been made available only to give the impression of progress.

Arena opens centre at Mirpur

Arena Multimedia, a division of Aptech WorldWide Inc, USA, opened a centre at Mirpur in the city on Sunday, says a press release.

With this the total number of the company's centre stands at 6.

Mahfuzur Rahman, chairman and managing director of ATN Bangla, was the chief guest on the occasion.

Among others Pranab Bose, managing director of Aptech WorldWide Bangladesh Ltd, Farhad Hussain, managing director of Mediatech Ltd, Dr Z Kanij Fatima, centre director, guests and officials of Arena Mirpur centre were present.

Arena Multimedia will have following course in its curriculum: Triple Diploma of 3-year duration, Dual Diploma of 2-year duration, Diploma in Multimedia of one year duration, Certificate in Multimedia of 6-month duration and Professional short courses of about 3-month duration.

Arena Multimedia is also imparting training on the ultimate of 3D animation software MAYA in its curriculum.

The course fees of Arena are reasonable and options are there to give the fees in installments.



PHOTO: ARENA

Arena Multimedia, a division of Aptech WorldWide Bangladesh Ltd, inaugurated its sixth centre at Mirpur in the city on Sunday. Mahfuzur Rahman, chairman and managing director of ATN Bangla, was chief guest. Photo shows (from left) Sharkar Firoz, general manager of ATN Bangla, Pranab Bose, managing director of Aptech WorldWide Bangladesh Ltd, and Kamrunnahar, principal of Mirpur Girls Ideal Laboratory Institute, at a press conference arranged on the occasion.

CURRENCY

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

| Selling | | Currency | | Buying | |
|---------|---------|----------|--------------|-------------|---------|
| TT/OD | BC | TT Clean | OD Sight Doc | OD Transfer | |
| 58.5500 | 58.5800 | USD | 57.8050 | 57.8352 | 57.5662 |
| 58.2807 | 58.3105 | EUR | 55.1229 | 55.9580 | 55.8910 |
| 92.2748 | 92.3221 | GBP | 89.6845 | 89.4210 | 89.3140 |
| 32.4074 | 32.4240 | AUD | 30.8101 | 30.7196 | 30.6828 |
| 0.4854 | 0.4857 | JPY | 0.4716 | 0.4702 | 0.4696 |
| 39.5688 | 39.5891 | CHF | 38.5572 | 38.4440 | 38.3980 |
| 6.3113 | 6.3145 | SEK | 6.2163 | 6.1980 | 6.1906 |
| 37.3049 | 37.3240 | CAD | 36.3897 | 36.2828 | 36.2394 |
| 7.5143 | 7.5182 | HKD | 7.4038 | 7.3820 | 7.3732 |
| 33.0810 | 33.0979 | SGD | 32.3856 | 32.2904 | 32.2518 |
| 16.0715 | 16.0797 | AED | 15.6116 | 15.5657 | 15.5471 |
| 15.7367 | 15.7448 | SAR | 15.2915 | 15.2466 | 15.2284 |

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 | 43.410 | 7.4904 | 0.4692 | 3.80 |

Local Interbank FX Trading:

The local interbank foreign exchange market was active. Market experienced high demand for dollar due to the LC payment of BPC. Dollar rose to 58.52/55 against BDT from 58.49/50 Monday.

Local Money Market:

Demand for overnight borrowing was moderate in the market Monday. Call money rate remained 6.50-7.00 per cent for the day. Bangladesh Bank accepted a one-day repo bid on Monday for BDT 950 million at an interest rate of 6.75 per cent.

International Market:

The yen powered to a one-week high against the dollar on Monday on new hopes that Japan will

get cracking on reforms to fix its banking sector after the announcement that pro-reform Economics Minister Takenaka would take over from Yanagisawa. The market is now eager to see concrete details of how the government proposes to clean up the banking system, burdened with at least 52 trillion yen of bad debts. The yen also strengthened due to the demand from Japanese exporters who needed funds to settle accounts for the end of the fiscal half-year and weakness of Wall Street. The euro moved in tight ranges throughout the day.

At 1500 hours on Monday, euro was quoted at 0.9832/37, GBP at 1.5628/33, yen at 121.69/74 against the 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 30.9.2002.

| 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 | 1260 |
| J/4 | Ocean Pride | GI | Yang | PSAL | 16/9 | 3/10 | 1369 |
| J/7 | Makmur Perkasa | C Clink | Cila | OLM | 17/9 | 30/9 | 940 |
| J/9 | QC Teal | Cont | P.Kel | QCSL | 28/9 | 30/9 | 161X |
| J/11 | Jaami | Cont | Col | Everbest | 27/9 | 2/10 | 186/7 |
| J/12 | Haneburg | Cont | Sing | Pi(BD) | 26/9 | 30/9 | 170/230 |
| J/13 | Jaya Mars | Cont | Sing | RSL | 26/9 | 1/10 | 75X |
| CCT/1 | Banga Bijoy | Cont | P.Kel | Bdship | 25/9 | 30/9 | 211/211 |
| CCT/2 | Mardios | Cont | P.Kel | RSL | 24/9 | 30/9 | 223/540 |
| CCT/3 | Banglar Shikha | Cont | Sing | BSC | 26/9 | 1/10 | 118/230 |
| RM/14 | Pacific Emerald | Idle | Sing | Allseas | 24/7 | 7/10 | - |
| CCJ | Hanei Sun | C Clink | Tarj | BLS | 29/9 | 5/10 | - |
| TSP | Centaurus | R.Phos | Egypt | Seacom | 15/9 | 2/10 | - |
| RM/3 | Fortune Hera | CPO | Bint | Rainbow | 27/9 | 30/9 | - |
| DD | Banglar Doot | Repair | Mong | BSC | 20/9 | 10/10 | - |
| DDJ/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 |
|----------------------------|-----------------|-------------|-------------|--------------|--------------|
| Spring Trader | 1/10 | Yang | Everett | GI(St C) | - |
| Asean Producer | 1/10 | Sing | UML | Demolition | - |
| Alpha Venture | 30/9 | - | Oil | - | - |
| AA Venture | 2/10 | Yang | CLA | GI(Log) | - |
| Banga Bonik (Cont)19/9 | 1/09 | P.Kel | Bdship | Cont | Sing |
| Kota Berjaya(Cont)19/9 | 1/10 | Sing | Pi(BD) | Cont | Sing |
| Orient Freedom(Cont)21/9 | 1/10 | P.Kel | PSSL | Cont | Sing |
| Cameron | 2/10 | - | Pana | C.Clink | - |
| Ulla (E/L)19/9 | 2/10 | Kela | OWSL | P.Eouip | - |
| Eagle Strength(Cont)24/9 | 2/10 | - | Nol | Cont | Sing |
| Banga Birol(Cont)26/9 | 1/10 | Hal | Baridhi | Cont | Sing |
| Tug Sanwa Maru No 8(TUG) | 2/10 | Sing | OTBL | VI.K.H.No.88 | - |
| Kuo Hing No.88 | 2/10 | Sing | OTBL | Demolition | - |
| Banglar Robi(Cont)23/9 | 3/10 | Sing | BSC | Cont | Sing |
| Adonis | 3/10 | Ind | CCNL | Sugar(P) | - |
| QC Dignity(Cont)22/9 | 3/10 | P.Kel | QCSL | Cont | Sing |
| Xpress Resolve(Cont)29/9 | 3/10 | - | Everbest | Cont | Col |
| Banglar Moni(Cont) | 4/10 | Sing | BSC | Cont | Sing |
| Qc Lark (Cont)24/9 | 4/10 | P.Kel | QCSL | Cont | P.Kel |
| Banga Borat(Cont)24/9 | 4/10 | - | Bdship | Cont | Sing |
| Banga Lanika(Cont)25/9 | 5/10 | - | Baridhi | Cont | Col |
| Asian Harvester | 5/10 | Indo | VML | Demolition | - |
| Han Star | 5/10 | Mala | VML | Demolition | - |
| Consistence(Cont)22/9 | 6/10 | Hal | PSSL | Cont | Sing |
| Kota Nagal(Cont)15/9 | 6/10 | Sing | Pi(BD) | Cont | Sing |
| Asian Leainer(Roro)24/26/9 | 6/10 | - | Pana | Vehi | - |
| Banga Barta(Cont)29/9 | 7/10 | - | Baridhi | Cont | Col |
| Boxer Capt Cook(Cont)26/9 | 7/10 | - | PSSL | Cont | Sing |
| Kota Cahaya(Cont)28/9 | 7/10 | Sing | Pi(BD) | Cont | Sing |
| Xpress Manaslu(Cont)28/9 | 7/10 | P.Kel | RSL | Cont | Sing |

Tanker due

| Name of vessels | Date of arrival | L Port call | Local agent | CPO |
|-------------------|-----------------|-------------|-------------|-----|
| Andhika Adhisatya | 30/9 | Bela | MTCL | CPO |
| Tankoil | 1/10 | Dumai | MTCL | CPO |
| Gaz Master | 5/9 | Para | MBL | WLD |

Vessels at outer anchorage Ready on

| Name of vessels | Cont | P.Kel | QCSL | 28/9 |
|-------------------|------|-------|---------|------|
| Qc Pintail (Cont) | Cont | P.Kel | QCSL | 28/9 |
| Banga Biraj | Cont | P.Kel | Bdship | 27/9 |
| Asimont(Cont) | Cont | P.Kel | Seabome | 29/9 |
| QC Honour(Cont) | Cont | P.Kel | QCSL | 30/9 |

Movement of vessels for 1.10.2002

| Outgoing | Incoming | Shifting |
|----------------|-------------------|----------|
| J/3 Jaya Mars | J/8 Sprine Trader | |
| CCT/3 B Shikha | RM/8 A Adhisatya | |

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

STOCK