

ILLEGAL TIMBER EXPORTS

US activists urge sanctions on Malaysia

AFP, Kuala Lumpur

American environmental groups have formally urged the US government to investigate Malaysia over the alleged illegal export of Indonesian timber and consider imposing trade sanctions. The independent Environmental Investigation Agency (EIA) and four other activist groups delivered a petition on the issue to the US Secretary of the Interior Gale Norton, the EIA said in a statement received here Saturday. The activists also wrote to US Secretary of State Colin Powell, who last year launched President George W. Bush's Initiative Against Illegal Logging, aimed at helping develop-

ing countries fight the smuggling of illegally cut timber and corruption in the forestry sector. "The investigation could result in US trade sanctions against Malaysia's timber imports to the US, which is one of the largest consumers of Malaysian timber," said the EIA, a Washington-based non-profit group which monitors trade in illegal timber. The EIA said timber illegally cut in Indonesian national parks was then exported under false documentation by Malaysia. The trade was devastating the habitat of orangutans, the region's endangered red-haired apes, the agency said. "Malaysian companies are

duping American consumers into buying illegal wood products that are driving orangutans to extinction," said EIA president Allan Thornton. EIA said a favourite target of "criminal syndicates" is ramin, a light-coloured tropical hardwood native to the peatswamp forests in Indonesia and Malaysia, which is ideal for making furniture. Malaysian firms allegedly falsely declare that ramin used in the wood products is grown in Malaysia, EIA claimed. Any sanctions would be devastating for Malaysia's 1.5 billion dollar furniture industry as well as its timber exports. The United States is the biggest

buyer of Malaysian wooden furniture, purchasing 433 million dollars' worth last year. The United States, with Japan, is also the biggest importer of Malaysian plywood. Indonesia last month also called on the European Union to boycott Malaysian wood products, but Kuala Lumpur has accused Jakarta of lacking the will to resolve the smuggling and of having lax law enforcement. Meanwhile, environmental campaigner Greenpeace said its activists on Friday boarded a cargo ship carrying timber from Indonesian rainforests in Belgium's port of Antwerp. They asked the Belgian government to seize the vessel, MV Greveno, according to a statement received here.



Officials of Square Consumer Products Limited and MAI-Meshal Est of Kuwait exchange documents after signing an export agreement recently. Under the deal, MAI-Meshal will work as an agent for all products of Radhuni and Ruchi brands of Square Consumer Products in Kuwait market.



Social Investment Bank Limited (SIBL) organised a two-day workshop on "Development of SMEs through Family Empowerment Micro-Credit and Micro-Enterprise" in Dhaka. Kamaluddin Ahmed, vice-chairman of SIBL, and Kazi Anwarul Mhahub, managing director, were present, among others.

S'pore suspends Dutch poultry imports over bird flu

REUTERS, Singapore

Singapore has suspended all imports of poultry and birds from the Netherlands after bird flu was discovered there, the city state said Saturday. "We have received a report that there is a positive diagnosis of avian influenza in the Netherlands," the Agri-Food diagnosis of avian influenza in the Netherlands," the Agri-Food and Veterinary Authority of Singapore (AVA) said in a statement. "To prevent the disease from entering Singapore, AVA is taking precautionary measures to temporarily suspend the imports of all poultry and birds from the Netherlands with immediate effect. Singapore is free from bird flu," it said. The island imported 447 tonnes of chicken meat from the Netherlands in 2003, which was valued at \$850,550 (\$503,200) and constituted 0.26 per cent of totally poultry consumption, AVA said. It imported 2,066 live ornamental birds from the Netherlands last year valued at \$103,390, it said.



Managers' conference of Pubali Bank Limited, Sylhet Region, was held at the bank's regional office recently. Among others, Managing Director of the bank Khondkar Ibrahim Khaled, Deputy Managing Director (Administration) M Rafiqul Islam and Deputy Managing Director (Operation) Helal Ahmed Chowdhury were present.



C Morzaria, regional director of Bata International Group West, reopens Bata Bazar, a showroom of Bata Shoe Company, at Mirpur in Dhaka. Among others, B Rhodes, managing director of Bata Shoe Company (Bangladesh) Limited, and MA Quader, retail marketing manager, are also seen.

Developing nations call for open selection of next IMF head

REUTERS, Washington

International Monetary Fund (IMF) directors from developing nations, joined by Australia and Switzerland, Friday called for a more transparent process to select the next head of the global lender, a job that has always gone to a European. The group, which claims to represent over 100 countries in Asia, Africa, Latin America and the Middle East, plus Russia, said they wanted to be consulted in the process of choosing the next IMF managing director. The sudden resignation on March 4 of Horst Koehler to pursue the German presidency before the end of his term left the position unexpectedly open. A long-standing custom has ensured that the IMF is headed by a European, and the World Bank by

an American -- excluding developing countries and Japan. One member of the group, who asked not to be named, said the statement showed frustration among developing countries of the backroom deals between Europe and the United States for the top jobs of the IMF and World Bank. "The process of identifying and selecting the candidate must be open and transparent, with the goal of attracting the best person for the job, regardless of nationality," the group said in a statement. It said the candidate should be an "eminent person familiar with the goals of the institution." The European have already started their search of possible successors, with Spain's outgoing economy minister Rodrigo Rato currently the leading candidate for the job.

CURRENCY

Following is Saturday's (March 20, 2004) forex trading statement by 'Standard Chartered Bank'					
Sell		Currency	Buy		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
59.2500	59.3000	USD	58.3550	58.1836	58.1140
73.7307	73.7929	EUR	70.7496	70.5418	70.4574
109.5177	109.6101	GBP	106.1127	105.8011	105.6744
45.1863	45.2044	AUD	42.9668	42.8406	42.7893
0.5607	0.5611	JPY	0.5409	0.5393	0.5387
47.0275	47.0672	CHF	45.5223	45.3886	45.3342
7.8604	7.8607	SEK	7.3285	7.3069	7.2902
44.7914	44.8292	CAD	43.3931	43.2656	43.2138
7.6123	7.6187	HKD	7.4787	7.4568	7.4478
35.1695	35.1981	SGD	34.2720	34.1714	34.1305
15.2836	16.2773	AED	15.7597	15.7134	15.6946
15.9257	15.9391	SAR	15.4378	15.3925	15.3741
10.1939	10.2025	DKK	9.2490	9.2219	9.2108
201.7708	201.9411	KWD	190.2984	189.7394	189.5123

Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar
45.175	57.285	97.65	39.435	6.8861	0.7065
					Malaysian ringit
					3.80

Local Interbank FX Trading: Local interbank market was subdued on Saturday as the international market was closed. Dollar ended almost unchanged against the Bangladeshi taka. **Local Money Market:** Money market was active. Call money rate was almost unchanged and remained at 6.00 percent compared with 5.75 and 6.00 percent previously. **International Market:** International market was closed on Saturday. The dollar rose sharply on Friday after Pakistani forces closed in on a group of Islamic militants that may include a senior al Qaeda figure whose capture might ease security concerns weighing on the US currency. An easing of security tensions might remove one impediment to the dollar gaining back some ground against the major currencies. Earlier euro had spiked briefly on news that Washington, DC police were searching schools following a bomb threat made over the internet but it eased later. Against the yen, US currency traded slightly above this week's one-month low of 106.36 against the yen, with traders unwilling to test Japan's tolerance of a stronger yen any further. 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.

ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw was held at ReadyCash Bangladesh office at Dhanmondi in Dhaka on Saturday, says a press release.

Prizes	Name of Winners	Card No
China Junction Chinese Free Lunch for Two	Md Gaffer-E-Alam	
5047980000051819		
TOMBOY Chinese Free Lunch Package	Abdul Hakim	5047980000052238
Meal in the Box free Lunch	Mohammad Mohsin	5047980010029123
Sentosa Chinese free Lunch/Dinner Package	Md Shakhawath Ullah	5047980010029073
Everyday Everything FEDS free Gift Box	Md Zafar	5047980000051872
Pabna Cloth Store free Gift Box	Anindo	5047980000051879

Winners can collect their prizes from the Executive, Promotion of ReadyCash within 30 days of this news circulation by producing their ReadyCash card transaction vouchers. ReadyCash encourages its cardholders to read The Daily Star and the Daily Prothom Alo on every Sunday or call our Customer Service at: 8123850, 8130497 and 8125294-7.

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