

## IMF, WB warn development promises may be broken

AFP, Washington

The world is poised to break a series of lofty promises to ease the plight of the poor, IMF and World Bank policymakers warned Sunday in a final communiqué after weekend meetings here.

At the United Nations in 2000, 189 countries adopted the so-called Millennium Development Goals, including halving poverty rates by 2015, cutting child mortality, turning the tide of AIDS, and educating all children.

"We are very concerned that, based on current trends, most of Millennium Development Goals will not be met by most developing countries, particularly in sub-Saharan Africa," said a statement by the policymaking Development Committee of the World Bank and International Monetary Fund.

"All parties, developing and developed countries and the international institutions, must urgently enhance concerted action to accelerate progress towards these goals."

A World Bank study found the proportion of people living in dire poverty was nearly halved in the two decades to 2001 but progress was strikingly uneven, with millions in Africa and Latin America left out of dramatic gains seen in Asia.

Thanks to spectacular victories by China and India against extreme poverty, defined as existence on less than a dollar a day, the world is on track to securing a reduction by half in the 1990 global poverty rate -- 28 percent -- by 2015.

But in a stark contrast to east and south Asia, poverty in the 20-year period under study deepened in sub-Saharan Africa.

The number of people making do on less than a dollar a day shot up from 164 million, 42 percent of the population, to 314 million, 47 percent.

In Latin America and the Caribbean, according to the World Bank, there was only marginal progress against poverty. The proportion of poor in the region in 2001 was about the same as in 1981, 10 per-

cent. The meeting of the Development Committee provided a grim to conclusion to a generally self-congratulatory weekend of discussions among the Group of Seven industrialized nations, and the 184-member World Bank and IMF.

"The global economic recovery continued to strengthen and broaden since we met in February," said finance ministers and central bank governors from the Group of Seven industrialized countries -- Britain, Canada, France, Germany, Italy, Japan and the United States -- after a meeting Saturday.

"Prospects are favorable and although risks remain, such as energy prices, overall the balance of risks to the outlook has improved."

The same prognosis was repeated by the broader financial community in weekend meetings of the World Bank and International Monetary Fund, which expects world growth to speed from 3.9 percent last year to 4.6 percent in 2004 -- the fastest since 2000 -- and 4.4 percent in 2005.

## Intel Corp launches six processors in local market

Intel Corporation has launched six processors at the local market, says a press release.

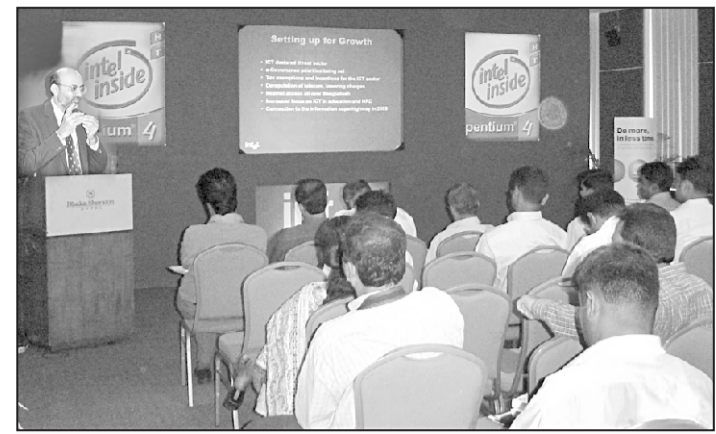
The new products were formally launched at a press conference at a hotel in Dhaka on Thursday where Jayant Murty, director (Marketing), Intel Technology India Pvt Limited, was also present.

Four of the processors are manufactured on 90-nanometre (nm) technology. In addition to the four processors, Intel also added a 3.40 GHz version of the Intel Pentium 4 processor supporting hyper-threading (HT) technology based on Intel's 0.13-micron technology.



PHOTO: JANATA BANK

Murshid Kuli Khan, managing director of Janata Bank, and Dr Syed Jaafar Aznan, vice-president of Islamic Development Bank, exchange documents after signing an agreement at the IDB headquarters in Jeddah on Saturday. Under the deal, Janata Bank will work as an agency of IDB in Bangladesh.



Jayant Murty, director (Marketing), Intel Technology India Pvt Limited, speaks at the launch of six new processors of Intel Corporation at a hotel in Dhaka on Thursday.

## Seminar on joint venture prospects held in Kolkata

A seminar on the prospect of joint ventures between the real estate developers of Bangladesh and India was held in Kolkata, India recently.

CM Koyes Sami, managing director of The Oriental Bank Limited, attended the seminar as chief guest, says a press release.

Terming Bangladesh an investment-friendly country, Sami invited Indian investors to invest in Bangladesh's real estate sector.

## S Korea set to select Apec host city

ANNI Korea Herald

Busan and Jeju emerged as favorites as a government-civilian panel was set to announce yesterday the host city for the summit of the Asia-Pacific Economic Cooperation forum in November next year.

The committee handling preparations for the Apec 2005 discussed the selection of the venue for the biennial summit of 21 Asia-Pacific countries, in a three-way competition among Seoul, Busan and Jeju.

Busan had been considered the early favorite, but Jeju's chances were increasing rapidly as the decision neared. The panel, comprising 19 specialists from the government and private sectors, held its fifth meeting to decide the host city.

## CURRENCY

Following is yesterday's (April 26, 2004) forex rate statement by Standard Chartered Bank

Sell		Currency	Buy		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
59.4000	59.4500	USD	58.5050	58.3332	58.2633
70.6919	70.7514	EUR	68.1993	67.9990	67.9176
105.9280	106.0172	GBP	102.8986	102.5964	102.4736
44.0748	44.1119	AUD	41.9773	41.8540	41.8039
0.5528	0.5533	JPY	0.5335	0.5319	0.5313
45.4650	45.5033	CHF	43.9227	43.7937	43.7412
7.6492	7.6557	SEK	7.0825	7.0617	7.0532
43.9935	44.0305	CAD	42.5956	42.4704	42.4196
7.6232	7.6296	HKD	7.4939	7.4719	7.4630
35.1085	35.1380	SGD	34.2736	34.1729	34.1320
16.3052	16.3190	AED	15.8002	15.7538	15.7349
15.9660	15.9795	SAR	15.4775	15.4321	15.4136
9.7857	9.7939	DKK	8.9115	8.8853	8.8747
202.1096	202.2797	KWD	191.3804	190.8183	190.5899

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringit
44.025	57.47	98.3	39.550	7.0075	0.6756	3.80

### Local Interbank FX Trading

Local interbank market was active on Monday. Dollar remained at a high level against the Bangladeshi taka due to subdued inward remittance and high import demands.

### Local Money Market

Money market was active. Call money rate eased and ranged between 2.75 and 3.50 percent compared with 3.25-4.00 percent previously.

### International Market

The dollar rose to its highest in five months

against the euro on Monday, continuing to benefit from recent upbeat US data after a weekend Group of Seven meeting threw up no obstacles to the greenback's rebound. Already on a roll after surprisingly strong US durable goods data on Friday, the dollar extended gains to its highest since late November. A better than expected German business sentiment survey gave the euro ground to cut losses in the European session. Investors are expecting that interest rate differentials between euro and dollar would narrow by end of this year.

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PHOTO: IPSSL GROUP

Officials of IPSSL Group and Bangladesh Export Processing Zone Authority (Bepza) shake hands after signing an agreement on behalf of their organisations in Dhaka recently. (From left) Assistant Sales Manager (Hertz) Mohammad Masud Hussain, General Manager Bepza (IP) Azizur Rahman, General Manager CEPZ Samsuddin Chowdhury, Bepza Chairman Md Zakir Hossain, Chairman and Managing Director of IPSSL Group M Haider Uzzaman and Head of Sales and Operations (Hertz) Soumen Das are seen in the picture. Under the deal, IPSSL Group will set up a service booth at Dhaka Export Processing Zone (DEPZ) shortly.



PHOTO: ORIENTAL BANK

CM Koyes Sami, managing director of The Oriental Bank Limited, speaks at a discussion on the prospect of joint ventures between the real estate developers of Bangladesh and India held in Kolkata, India recently.



PHOTO: UNITED ELEVATOR WORLD

SM Sajedul Munir, country director of Orion Registrars Inc USA, hands over ISO 9001:2000 certificate to Akhter Mahmud Rana, managing director of United Elevator World Limited, a concern of United Group, on Sunday. Among others, United Group Chairman Hasan Mahmood Raja was present.

## STOCK