

## New ADB president vows to fight poverty in Asia

AFP, Manila

The new president of the Asian Development Bank, Haruhiko Kuroda, vowed to fight poverty Tuesday and called on the ADB to reinvent itself to meet the challenges in the world's most dynamic region.

"The Asia and Pacific region has tremendous potential to rapidly attain sustainable economic development and poverty reduction in the coming years," Kuroda told the bank's 2,000 staff in an address on his first day in office.

dynamic and rapid change, the ADB -- as the 'family doctor' -- should respond to the region's needs in a flexible and timely manner," he said.

Kuroda, who was named to the post in November 2004, acknowledged that he was coming into office at a critical time when several countries in the region are still struggling with the effects of the recent tsunami.

"I can assure you that ADB will do everything it can for our affected developing member countries," he said.

For the region as a whole, the

new president singled out poverty as the ADB's primary challenge.

Although poverty in developing Asia has declined from 34 percent in 1990 to 22 percent in 2002, most of this reduction has been in a few areas, most notably China and India.

"Sustainable poverty reduction requires that longstanding gender issues and the special needs of children receive the attention and support they deserve," he said.

Kuroda said foreign direct investment (FDI) is vital to economic growth and poverty reduction, adding the ADB is committed to

helping build healthy business environments in the region.

Physical infrastructure is also critical for growth and institutions such as ADB play a vital role in the process by ensuring that environmental and social safeguards are maintained.

"Even if financing comes from the private sector, the role of the public sector is crucial," he said.

Another important aspect of economic growth in Asia will be the promotion of regional integration initiatives, which he described as "a special and unique mission of a regional development bank."



PHOTO: METRO MAKERS & DEVELOPERS

Managing Director of Metro Makers & Developers Ltd AFM Jahangir inaugurates an 18-day plot fair of its Modhumati Model Town project in Dhaka yesterday. Among other officials of the company, Deputy Managing Director MM Emran Chowdhury was present.

## CURRENCY

Following is Tuesday's (February 1, 2005) forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
63.7000	63.7500	USD	62.4550	62.2716	62.1973
83.9056	83.9715	EUR	80.7481	80.5109	80.4148
120.8962	120.9911	GBP	116.9970	116.6533	116.5141
50.1064	50.1458	AUD	47.5970	47.4572	47.4005
0.6237	0.6242	JPY	0.5982	0.5965	0.5958
54.2867	54.3293	CHF	52.0415	51.8886	51.8267
9.5424	9.5498	SEK	8.4656	8.4407	8.4307
51.9152	51.9560	CAD	49.9440	49.7973	49.7379
8.1751	8.1815	HKD	7.9991	7.9756	7.9660
39.0726	39.1032	SGD	37.9596	37.8481	37.8030
17.4865	17.5003	AED	16.8688	16.8192	16.7992
17.1214	17.1348	SAR	16.5220	16.4735	16.4539
11.6812	11.6904	DKK	10.4945	10.4637	10.4512
218.8176	218.9894	KWD	206.1834	205.5777	205.3325

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.65	59.33	99.05	38.595	6.3624	0.7607	3.80

Local Interbank FX Trading

Local interbank FX market was active. Dollar continued to get stronger against BDT due to higher demand for the greenback.

Local Money Market

Money market was active. Call money rate increased slightly and ranged between 8.00 and 9.00 percent compared with 6.00 and 7.50 percent previously.

International Market

The dollar shuttled in a tight range on Tuesday ahead of a Federal Reserve interest rate decision and a gathering of Group of Seven finance ministers and central bankers late in the week. The Fed

is almost unanimously expected to raise its fund rate by a quarter percentage point on Wednesday and traders will be looking for any signs that the central bank could accelerate its campaign of "measured" monetary tightening in coming months. With US employment data sandwiched between the Fed meeting and the G7 meeting, which runs from Friday to Saturday, many traders said they are happy to sit tight to see how the week goes. President George W. Bush's State of the Union speech on Wednesday will also be watched closely for any outline of steps to curb a large and growing budget deficit.

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## Tata Motors quarterly profit up

REUTERS, Bombay

India's top vehicle maker, Tata Motors Ltd, met market expectations with a 50 percent rise in quarterly profit Monday as strong truck and car sales offset higher raw materials costs.

Tata Motors, part of India's powerful Tata group, is expected to push up full-year net profit by nearly 5 percent to 11.7 billion rupees, according to Reuters estimates.

India's \$5 billion truck and bus industry, ranging from small pickups to big multi-axle trailers, has enjoyed 30 percent annual growth in the past three years, driven by demand to replace ageing trucks to shift more goods around Asia's fourth-biggest economy.

Tata, with 62 percent of India's truck and bus market, the world's fifth biggest, said net profit rose to 3.16 billion rupees (\$72 million) in the fiscal third quarter to end-December from 2.11 billion rupees a year earlier.

Net sales rose 28.5 percent to 43.65 billion rupees, while other income, mainly returns from investments, rose 48 percent to 246.6 million rupees.

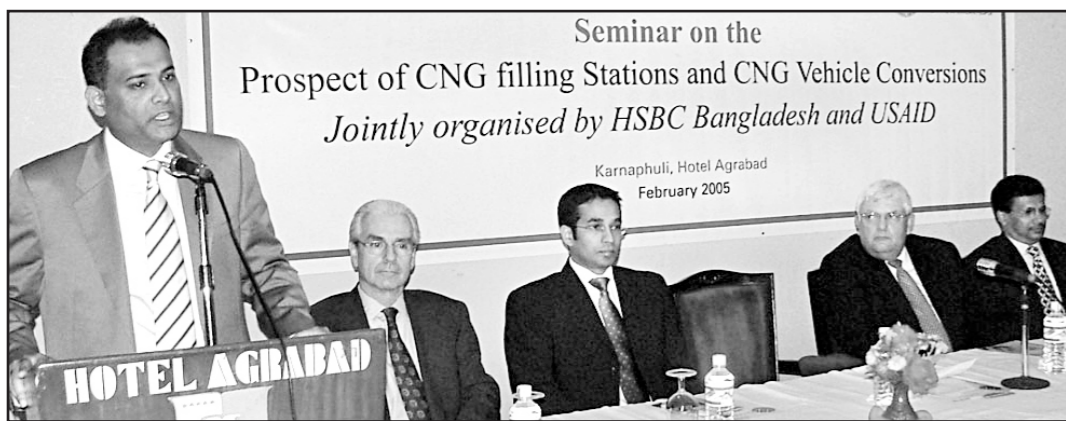


PHOTO: STAR

Chittagong Chamber of Commerce and Industry President Saifuzzaman Chowdhury Javed addresses a seminar in Chittagong yesterday on "Prospects of CNG filling stations and CNG vehicle conversions" jointly organised by HSBC and USAID. Among others, CEO of HSBC in Bangladesh David JH Griffiths is seen in the picture.



PHOTO: TM INTERNATIONAL

Md Nasir Bin Baharom, managing director of AKTEL, and AB Siddique Chowdhury, chairman of Dhaka MicroSystems Ltd (DMS), exchange documents after signing an agreement on behalf of their organisations in Dhaka Thursday. Under the deal, DMS will provide SMS content services to AKTEL.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 1/2/2005

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Hpaan	GI (Y. Ma)	Yang	MTA	28/1	2/2	--
J/2	Ryu Gyong	Wheat (P)	Viza	HSA	16/1	3/2	--
J/3	Hanjin Calcutta	Wheat (P)	Argen	Jnship	17/1	3/2	1797
J/4	Kota Tampan	Cont	Sing	Pil (Bd)	30/1	3/2	20
J/5	Magway	GI (St. C)	Yang	Everett	30/1	3/2	1724
J/6	Eleana	Sugar (P)	Santo	Jf	15/1	3/2	560
J/7	Mellum	Cont	P. Kel	QCSL	29/1	3/2	202
J/8	Pavonis	GI (Log/Y. Ma/Pul)	Yang	PML	31/1	8/2	1034
J/9	Al Muztuba	GI (Y. Maize)	Kaki	Cla	17/1	4/2	707
J/10	Atol	Sugar (P)	Santo	USL	15/1	3/2	1997
J/11	Kota Berjaya	Cont	Sing	Pil (Bd)	27/1	30/1	66

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Pha Shwe Gyawya	1/2	Yang	MTA	GI (Y. Ma)	
Ariel	1/2	Indo	ASLL	Clink	Anwar
Oel Esteem	1/2	P. Kel	PSSL	Cont	Hald/Col
Oel Enterprise	2/2	Col	PSSL	Cont	Col
New Blessing	2/2	Pkl	Everbest	Cont	Sing
Banga Barta	2/2	Sing	Bdship	Cont	Sing
Westchester	2/2	Sing	Rsship	Scraping	--
Lady Margaret	2/2	--	IBSA	Dr. Equip	--
Maritime Chiangmai	3/2	Tarj	BSL	Clink	Hchl
Kyaw Yadanar	3/2	Yang	MTA	GI (Y. Maize)	--
Karadeniz-S	3/2	Rozza	Total	Wheat (P)	--
Isola Turchese	3/2	Sing	Intraport	Scraping	--

Tanker due

Dragonaria	Salamat-3	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
		1/2	Lumut	--	KMZ	CPO
		4/2	--	Nishat	Bitumen (RM/3)	

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival

Outside Port Limit

Rig Ocean Sovereign	Gulfrill-9	Dea Captain	Solleau Tide	Wira Keris	Cargo	Last Port call	Local agent	Date of arrival
--	Pr. Equip	--	--	Dr. Equip	Sing	Sing	IBSA	18/11
							IBSA	27/11
							IBSA	R/A (28/1)
							IBSA	R/A (27/1)
							IBSA	19/1

Vessels at outer anchorage

Vessels ready

Banga Biraj	Kota Cahaya	Continent-4	Banga Bonik	Seraya Baru	Cargo	Last Port call	Local agent	Date of arrival
Cont	Cont	GI	Cont	F. Oil	Sing	Sing	Bdship	30/1
							Pil (Bd)	30/1
							Cla	31/1
							Bdship	31/1
							CTPL	1/2

Vessels not ready

Anodad Naree	Kalisto	Power	Yong Jiang	Susan Anne	Cargo	Last Port call	Local agent	Date of arrival
Wheat (P) <td>Wheat (P) <td>Clink <td>Urea/Iron <td>GI (Y. Ma) <td>Ukra <td>Argen <td>SSTL <td>27/1</td> </td></td></td></td></td></td></td>	Wheat (P) <td>Clink <td>Urea/Iron <td>GI (Y. Ma) <td>Ukra <td>Argen <td>SSTL <td>27/1</td> </td></td></td></td></td></td>	Clink <td>Urea/Iron <td>GI (Y. Ma) <td>Ukra <td>Argen <td>SSTL <td>27/1</td> </td></td></td></td></td>	Urea/Iron <td>GI (Y. Ma) <td>Ukra <td>Argen <td>SSTL <td>27/1</td> </td></td></td></td>	GI (Y. Ma) <td>Ukra <td>Argen <td>SSTL <td>27/1</td> </td></td></td>	Ukra <td>Argen <td>SSTL <td>27/1</td> </td></td>	Argen <td>SSTL <td>27/1</td> </td>	SSTL <td>27/1</td>	27/1
							Mutual <td>30/1</td>	30/1
							Oim <td>30/1</td>	30/1
							Litmond <td>31/1</td>	31/1
							Jnship <td>1/2</td>	1/2

Vessels awaiting employment/instruction

Salamat-2	Bumi Jaya	Salamat-1	Banglar Shourabh	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
--	--	--	--		Hald	Visa	Oim	R/A (21/10)
							Unicom	10/11
							Oim	R/A (31/1)
							BSC	R/A (27/1)

The above are the shipping position and performance of vessels at Chittagong port as per berthing sheet of CPA supplied by Family, Dhaka.

## STOCK