

## G7 powers meet as oil prices smash new highs

AFP, Washington

Finance ministers from the powerful G7 club of nations convene here this week to tackle headaches posed by surging oil prices and global currency rates as China's leader comes to town.

The Group of Seven ministers and central bank chiefs will meet Friday, before the World Bank and the International Monetary Fund hold their annual spring meeting over the weekend.

Reforms to make the IMF more

representative of emerging players will also figure on the G7 agenda for Britain, Canada, France, Germany, Italy, Japan and the United States.

And the ministers are expected to debate debt relief for the world's poorest countries, as the World Bank and IMF prepare to cancel the crushing debts under an initiative pushed by the G8 -- the G7 plus Russia.

"As one risk factor (for the global economy) is crude oil prices, which remain at high levels, I will closely watch how each G7 country discusses the

issue," Japanese Finance Minister Sadakazu Tanigaki said Friday.

"Global currency developments and interest rates will remain high issues in the G7," added Tanigaki, when asked whether the Chinese yuan's limited flexibility would be a topic at the meeting.

He said Japan would also press for reform of the IMF, as Tokyo pushes for the world financial watchdog to give Asia's rising economies a greater say in its running.

US Treasury Secretary John Snow, writing in the Washington

Times on Friday, underlined that his colleagues must, in addition, intensify efforts to choke off the finances of extremist groups.

Financial officials from all over the world recognise the horror of terrorism and are increasingly recognising the critical role that we can and must play in combating the international scourge," he said.

"Those who reach for their wallets to fund terrorism must be pursued with equal determination as those who reach for a bomb or a gun."



PHOTO: BRITANIA

British High Commissioner in Dhaka Anwar Chowdhury cuts a cake to mark the formal launching of Britannia Properties, a joint venture project of UK and Bangladesh, in Dhaka on Friday. Among others, Syed Manzur Elahi, chairman of Bangladesh Association of Banks, and Abdur Rouf Chowdhury JP, chairman of Britannia Properties, are also seen.



PHOTO: PQS

M Shahjahan Bhuiyan, managing director of Prime Bank Limited, formally inaugurates a new branch of PQS Super Centre, a chain store, at Gulshan in Dhaka on Friday. Managing Director of PQS SMA Harun Sohel was also present.



PHOTO: GP

Mir Rashedul Hossain, deputy head of corporate sales of GrameenPhone (GP), and Mohammed Zahur Ahmed, operations director of Seacom Group, sign a deal on behalf of their companies recently. Under the deal, GP will provide complete communication facilities under its 'business solutions' package to Seacom.



PHOTO: CITYCELL

Intekhab Mahmud, chief commercial officer of Pacific Bangladesh Telecom Limited (PBT), and Md Ibrahim Khalil, executive director of Aramit Group, exchange documents after signing an agreement on behalf of their organisations in Dhaka recently. Under the deal, Aramit Group will avail corporate communication solutions from CityCell.

## China blamed for Asian forex distortions

US experts say

AFP, Washington

A decade ago, China was hailed Asia's saviour for stoutly defending its currency peg to the US dollar and containing the region's worst financial crisis. Today, it is accused of taking virtually all of Asia out of the global foreign exchange mechanism.

By aggressively intervening in the market to keep its yuan currency undervalued and its exports less expensive, Beijing is preventing most other Asian economies, from Japan to India, from letting their currencies rise against the dollar, US experts said in a new book to be released in Washington.

The mostly export-driven Asian economies fear allowing their currencies to appreciate in line with market forces would deprive them of their competitive position against China, the experts said in the publication "China: The Balance Sheet -- What the World Needs to Know About the Emerging Superpower."

"Hence China's currency policy has taken virtually all of Asia out of the international adjustment process," Fred Bergsten, co-author and head of the Washington-based Institute of International Economics, told reporters.

## CURRENCY

Following is Sunday's (April 16, 2006) forex trading statement by Standard Chartered Bank

Sell	BC	Currency	TT Clean	Buy	OD Sight Doc.	OD Transfer
69.5200	69.5500	USD	68.4500	68.4272	68.3816	
85.7043	85.7412	EUR	81.8525	81.8252	81.7707	
122.8905	122.9435	GBP	118.6033	118.5638	118.4847	
51.7994	51.8217	AUD	48.8117	48.7954	48.7629	
0.5941	0.5943	JPY	0.5722	0.5720	0.5717	
53.9668	53.9901	CHF	52.2439	52.2265	52.1917	
9.0270	9.0309	SEK	8.4233	8.4205	8.4148	
60.9077	60.9339	CAD	58.8362	58.8166	58.7773	
8.9716	8.9755	HKD	8.8128	8.8099	8.8040	
43.6738	43.6927	SGD	42.3629	42.3488	42.3206	
19.0826	19.0909	AED	18.4875	18.4813	18.4690	
18.6837	18.6917	SAR	18.1056	18.0996	18.0875	
11.7558	11.7608	DKK	10.6758	10.6722	10.6651	
234.6415	234.7449	KWD	232.8703	232.8703	232.8703	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45	59.94	102.62	38.100	6.5004	0.6173	3.67

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 16-4-2006

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Bounty-7	Gl(Log)	Yang	Pml	11/4	16/4	1334
J/3	Banga Borak	Cont	P. Kel	Baridhi	11/4	--	153
J/4	Zebra	GL	Mong	Tmmi	14/4	18/4	--
J/5	Lady Kyriaki	Gl(Hr. St)	Sing	Barwil	13/4	16/4	2538
J/6	Pontoklydon	Gl(St. Scrap)	Sing	Everett	13/4	19/4	--
J/7	Banga Bonik	Cont	Col	Baridhi	9/4	17/4	222
J/8	Independent Spirit	Cont	Sing	Apl	10/4	--	--
J/9	Ocean Park	Cont	Sing	Seacon	12/4	18/4	--
J/11	Banglar Moni	Cont	Col	Bsc	12/4	17/4	200
J/12	New Blessing	Cont	P. Kel	Cel	10/4	16/4	238
Cct/1	Yongxing	Cont	Sing	Pssl	8/4	16/4	144

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Cec Delta	16/4	Oktya	Seabird	Def. Cargo	--
Banga Biraj	16/4	Sing	Bdship	Cont	Sing
Ken Cape	16/4	Vanc	Usl	R. Seed	10095 Wt
Coastal Express	16/4	Kol	Bsca	Cont	Viza
Hao Xing	16/4	Chin	Ksm	C. Clink	Nat/Pre
Dong Hai	16/4	Chin	Ksm	C. Clink	12742ctg
Rudy	16/4	Mong	Jf	Scraping	--
Dzons Rids	17/4	Pald	Rsship	Scraping	--
Iliad	17/4	Pachii	Jf	Scraping	--
Marbor	17/4	Sing	Ancl	GI	2 Pkgs
Maritime Chiangmai	17/4	Tarj	Bsl	C. Clink	Hchl
QC Teal	17/4	Col	Qcsl	Cont	Col
Cape Henry	17/4	Sin	Apl	Cont	Sin

### Tanker due

Tank Oil	16/4	Mala	Kmz	Cpo(RM4)
Sakura	18/4	P. Guda	Mcd	Cpl
Stolt Orchid	20/4	Isabela	Bdship	Phos. Acid Cull

### Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
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### Outside port limit

Wira Keris	--	--	Ibsa	RA(12/4)
Thistle	Crude Oil	Rast	Owsl	8/4
Banglar Jyoti	C. Oil	--	Bsc	RA
Banglar Shourabh	C. Oil	--	Bsc	RA

### Vessels at outer anchorage

#### Vessels ready

Banga Borti	Cont	Sing	Bdship	13/4
Cape Bonavista	Cont	P. Kel	Bdship	13/4
Banga Borak	Cont	Sing	Bdship	14/4
Pagan	Gl(Log)	Yang	Mia	14/4
Banga Bijoy	Cont	Col	Baridhi	14/4
Bbc Ostfrisland	Cont	Sing	Qcsl	14/4
Osg Bossetc	Cont	Col	Seacon	15/4
Smooth Sea-7	Cpo	P. Kel	Rainbow	15/4

#### Vessels not ready

Tai Baihai	Wheat(P)	P. Said	Able	9/4
Wave	Spl. Cargo	Yang	Jnship	15/4
Bibi M	Gl(St. Bil)	Chenn	Rsa	15/4

#### Vessels awaiting employment/instruction

Bumi Jaya	--	Visa	Unicom	10/11/2004
Xpress Manaslu	--	P. Kel	Seacon	RA(21/12)
Express Resolve	--	Col	Seacon	RA(21/12)
Banga Barta	Ballast	Col	Baridhi	10/3
Amanat Shah	--	--	Cla	RA(6/4)

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

## STOCK