

IMF chief wants slimmed-down body to police world economy

AFP, Washington

The International Monetary Fund must slim itself down while keeping a closer eye on global financial dangers and increasing the voice of emerging economies, IMF chief Rodrigo Rato said Monday.

Rato argued, in an update to a major review of IMF activities he commissioned after taking over in 2004, that the Fund must also find a more "transparent" way of choosing its managing-director.

The report will feed into debate among the 184 members of the IMF and World Bank at the sister organisations' spring meetings here this

weekend.

It offered no firm recommendation on how to redistribute voting rights to reflect the waning of US and European domination, but expressed hope for a deal by the sister groups' annual meetings in Singapore in September.

Rato himself, a former finance minister of Spain, was appointed under a decades-old arrangement whereby the IMF leader is a European while the World Bank is headed by an American.

That arrangement has been called into question more in recent years as other economies, not least in Asia, have started playing a

bigger role on the world stage.

Without a new focus, Rato noted, the IMF risks "being pulled in too many directions and losing its relevance to large parts of the membership."

A raft of hefty bailouts of countries suffering liquidity crises in the 1990s spawned a host of follow-up work that took the IMF onto uncharted territory, as did the September 11 attacks of 2001.

Now, however, the IMF is running out of clients after Brazil and Argentina surprisingly cut short their Fund programmes, and faces US grumbling over its perceived inattention to growing imbalances

around the world.

Rato said the IMF needs to refocus its energies on keeping tabs on emerging dangers in the global financial system.

He singled out currency surveillance, with the IMF coming under pressure from the United States, its biggest and most influential shareholder, to take a tougher stand against China.

"More emphasis must be given to the original goal of surveillance—i.e., assessing the consistency of exchange rate and macroeconomic policies with national and international stability," his updated review said.



PHOTO: SHAHJALAL ISLAMI BANK

M Kamaluddin Chowdhury, managing director of Shahjalal Islami Bank Limited, speaks at the inauguration of a workshop titled 'Basel Accord-II Bangladesh Perspective' organised by the bank in Dhaka recently. Among others, Muzaffar Ahmed, president and CEO of Credit Information Services Ltd, and Deputy Managing Directors of the bank Jillur Rahman are also seen.



PHOTO: PARTEX GALLERY

Mohammad Abdul Mannan, additional district commissioner, formally inaugurates the 24th showroom of ParTEX Gallery at Registry Para in Tangail recently. Among others, Ashfaque-Ul-Kabir, general manger (marketing) of ParTEX Furniture Industries Ltd, and AKM Nazir, sales manager of ParTEX Gallery, were present.



PHOTO: AKTEL

Rajaduray Selvaduray, chief financial officer of AKTEL, and M Mohiuddin Bhuiyan, director of ANZ Properties Limited, exchange documents after signing an agreement on behalf of their companies recently. Under the deal, AKTEL will offer total telecoms solutions through a special tariff plan and value added services to ANZ Properties.



PHOTO: SOMMILITO GARMENTS SRAMIK FEDERATION

Sommilito Garments Sramik Federation, a federation of garment workers, forms a human chain at Muktangan in Dhaka Sunday to protect interest of apparel industry workers.

Malaysia to keep ringgit stable

AFP, Kuala Lumpur

Malaysia will keep the ringgit stable and in line with regional currencies, central bank governor Zeti Akhtar Aziz said Tuesday.

"When we look at the movement, it's in line with the currencies in the region. It maintains stability with our trading partners and that's important ... (because) we are a trading nation," Zeti told reporters.

Asked if the central bank would allow market forces to dictate the movement of the currency, she said: "Stability is very important to Malaysia ... our objective is to maintain stability".

The ringgit was pegged at 3.80 to the US dollar in 1998 in the fallout from the Asian financial crisis in order to curb speculative pressures on the economy.

The system was abandoned in July last year, with the ringgit expected to trade in a 3.50-3.70 range but the government has been anxious to avoid too rapid an appreciation given the potential risk to key export earnings.

The ringgit is currently trading at 3.6705 to the dollar.

CURRENCY

Following is Tuesday's (April 18, 2006) forex trading statement by Standard Chartered Bank

Sell						Buy					
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer	TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
70.4000	70.4300	USD	69.3300	69.3069	69.2607	70.4000	70.4300	USD	69.3300	69.3069	69.2607
87.6058	87.6431	EUR	83.9586	83.9306	83.8747	87.6058	87.6431	EUR	83.9586	83.9306	83.8747
125.5162	125.5696	GBP	121.4939	121.4534	121.3724	125.5162	125.5696	GBP	121.4939	121.4534	121.3724
53.0746	53.0972	AUD	50.3613	50.3445	50.3110	53.0746	53.0972	AUD	50.3613	50.3445	50.3110
0.6050	0.6052	JPY	0.5845	0.5843	0.5839	0.6050	0.6052	JPY	0.5845	0.5843	0.5839
55.6918	55.7155	CHF	53.7067	53.6888	53.6530	55.6918	55.7155	CHF	53.7067	53.6888	53.6530
9.6759	9.6800	SEK	8.8085	8.8056	8.7997	9.6759	9.6800	SEK	8.8085	8.8056	8.7997
62.0866	62.1131	CAD	59.9119	59.8919	59.8519	62.0866	62.1131	CAD	59.9119	59.8919	59.8519
9.0953	9.0991	HKD	8.9167	8.9137	8.9078	9.0953	9.0991	HKD	8.9167	8.9137	8.9078
44.8836	44.9028	SGD	43.1291	43.1147	43.0860	44.8836	44.9028	SGD	43.1291	43.1147	43.0860
19.3237	19.3319	AED	18.7237	18.7174	18.7049	19.3237	19.3319	AED	18.7237	18.7174	18.7049
18.9207	18.9287	SAR	18.3388	18.3327	18.3205	18.9207	18.9287	SAR	18.3388	18.3327	18.3205
12.0573	12.0624	DKK	10.9460	10.9424	10.9351	12.0573	12.0624	DKK	10.9460	10.9424	10.9351
237.6833	237.7867	KWD	235.7817	235.7054	235.5529	237.6833	237.7867	KWD	235.7817	235.7054	235.5529

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.96	59.935	102.635	37.972	6.4231	0.6266	3.67

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 18/4/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Bibi-M	GI(St. Bil)	Chenn	Rsa	15/4	23/4	1272
J/3	Pagan	GI(Log)	Yang	Mta	14/4	18/4	891
J/4	Zebra	GL	Mong	Tmml	14/4	19/4	--
J/6	Pontoklydon	GI(St. Scrap)	Sing	Everett	13/4	19/4	--
J/7	Banga Bijoy	Cont.	Col	Baridhi	14/4	19/4	--
J/8	Cec Delta	Def Cargo	Oktya	Seabird	16/4	--	--
J/8	Wave	Spl. Cargo	Yang	Jnship	15/4	18/4	--
J/10	Independent Spirit	Cont	Sing	Apl	10/4	21/4	425
J/11	Banga Borti	Cont	Sing	Bdship	13/4	21/4	--
J/12	Cape Bonavista	Cont	P. Kel	Bdship	13/4	21/4	158
Cct/1	Osg Bosstec	Cont	Col	Seacon	15/4	19/4	456

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Marbor	18/4	Sing	Ancl	GI	2 Pkgs
Georgios-II	17/4	Turk	Usl	Wheat(P)	--
Cape Henry	18/4	Sing	Apl	Cont	Sing
Oel Enterprise	18/4	Col	Pssl	Cont	Col
Tug Mic Nancy-2	18/4	Trinc	Rsshpp	Towing Spirit of Yaveh	--
Spirit Of Yaveh	18/4	Trinc	Rsshpp	Scraping	--
Eastern Star	18/4	Sin	Pml	Cont	Sing
Western Star	18/4	Sing	Vega	Cont	Sing
Yong Jiang	18/4	Inch	Cosco	GI	9 Units
Seipio Spirit	20/4	Hong	H&SI	GI(SL)	Sing
Emily-C	19/4	P. Kel	Seacon	Cont	Sing
Romy	19/4	Sing	Pil(Bd)	Cont	Sing
Emnence	19/4	Lagos	Jf	Scraping	--
Brave Royal	20/4	Kant	BrsI	C. Clink	Royal
Phu My	22/4	P. Kel	Rsl	Cont	Sing
Oel Wisdom	21/4	Col	Pssl	Cont	Col

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Stolt Orchid	19/4	Isabela	Bdship	Phos. Acid	Cull
Pakkinnee	19/4	Lumut	Rainbow	Cpo(RM/3)	--
Asia Lion	20/4	Kuwa	Mstpl	Hsd	--

Vessels at Kurubdha

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Wtra Keris	--	--	Ibsa	R/A(12/4)
Thisle	Crude Oil	Rast	Owsl	8/4
Banglar Jyoti	C. Oil	--	Bsc	RIA

Outside port limit

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Wtra Keris	--	--	Ibsa	R/A(12/4)
Thisle	Crude Oil	Rast	Owsl	8/4
Banglar Jyoti	C. Oil	--	Bsc	RIA

Vessels at outer anchorage

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Banga Borat	Cont	Sing	Bdship	14/4
BBC Ostrifland	Cont	Sing	Ocsl	14/4
Oel Freedom	Cont	Pip	Pssl	15/4
Amer	Cont	P. Kel	Cel	15/4
New Sea Star	Cont	Sing	Ocsl	16/4
Banga Biraj	Cont	Sing	Bdship	16/4
Coastal Express-1	Cont	Kol	Bsca	16/4
OC Teal	Cont	Col	Bsca	16/4
Kataria	Cont	Sing	Pil(Bd)	17/4
Marisa Green	Cont	P. Kel	Everbest	17/4
Banglar Shikha	Cont	Sing	Bsc	18/4

Vessels not ready

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Banglar Shourabh	G. Oil	K. Dia	Bsc	RIA
Ken Cape	R. Seed	Vanc	Usl	16/4
Maritime Chiangmai	C. Clink	Tanj	Bsl	17/4

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

STOCK