

## Economic policymakers converge in Paris for OECD forum

AFP, Paris

Ministers from 30 countries and key economic policymakers meet in Paris this week for the annual conference of the OECD, with the incoming secretary general, Mexico's Angel Gurría, set to take the reins.

The two-day OECD forum tackles the challenges to the global economy, with ministers expected to discuss high oil prices, evidence of growing inflation, the outlook for interest rates, as well as stalled negotiations on a global trade deal.

On Wednesday, the current secretary general of the OECD, Donald Johnston of Canada, is to preside over a ceremony to hand power to his successor, Gurría, who was named after an international contest for the job in November.

The OECD, or Organisation for Economic Cooperation and Development, is an international economic think-tank that undertakes research and issues advice to its 30 member countries, which are all industrialised countries.

The organisation is to publish its spring world economic outlook on Tuesday, an influential document outlining the prospects for the global economy, including detailed analysis of the economic situation in the US, Japan, the eurozone and other major economies.

Of key interest for observers will be comments on the possibility of further increases in global interest rates following data in the US and eurozone recently that indicated that the near doubling of oil prices in the last 12 months is beginning to create inflationary pressure.

Global stock markets were rattled in the last week, with a broad sell off in the US, Europe and Asia sparked by fears that further rises in interest rates could dampen economic growth.

Nevertheless, the forecasts from the OECD are likely to indicate that robust growth will continue in 2006 for the fourth successive year owing to expansion in the US, evidence of a recovery in Japan and ongoing demand from Asian powerhouses China and India.

Other talks are to focus on the subject of imbalances in the global economy and economic reforms, with ministers and policymakers given the opportunity to discuss progress made in other member countries.

Introducing flexibility into the labour market remains a challenging reform to implement in many

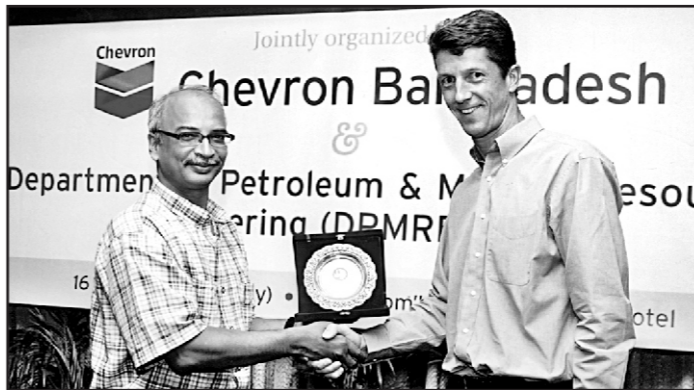
developed economies where opposition from trade unions and fear about job insecurity are major hurdles, not least in host country France where the centre-right government had to abandon a labour market reform in April because of widespread protests.

The conference is to be chaired by the Greek prime minister, Kostas Karamanlis, and the secretary general of the World Trade Organisation, Pascal Lamy, is also expected to attend.

The latest round of WTO negotiations aimed at agreeing a global deal to lower barriers to commerce and increase international trade to the benefit of poor countries are currently deadlocked because of differences between the EU and US as well as conflict between developed and developing countries.



Salma Huq, former director of Prime Bank Ltd, recently cuts a cake to mark the 11th anniversary of the bank. Qazi Saleemul Huq MP, chairman of the bank, Ferdousi Islam, vice chairperson, Azam J Chowdhury, Saheda Pervin Trisa, Mahanur Ummel Ara and Razia Rahman, directors, and M Shahjahan Bhuiyan, managing director, among others, were present at the function.



Mohammed Tamim, professor of Department of Petroleum and Mineral Resources Engineering of Bangladesh University of Engineering and Technology (Buet), gives away a crest to Mark Ivanowicz, director (Operations) of Chevron Bangladesh, at a career management session jointly organised by the oil company and the university on Tuesday in Dhaka.



Indonesian President Susilo Bambang Yudhoyono, Iranian President Mahmoud Ahmadinejad and Bangladesh Foreign Minister M Morshed Khan visit the Beximco Pharma stall during the recently concluded 5-day 'D-8 Trade Exhibition' held from May 9 to 13 in Bali, Indonesia.

## Foreign-funded enterprises gain \$200b in profits in China

XINHUA, Xi'an

Foreign-funded enterprises have recorded more than 200 billion US dollars in post-tax profits in China since the 1990s, a senior Chinese commerce official said.

Li Zhigun, director of Foreign Investment Department of Ministry of Commerce, announced the figures on Saturday at a forum of "Investing in Xi'an, Investing in Future", held in Xi'an, capital of northwest China's Shaanxi province.

Currently, China has approved the establishment of over 500,000 foreign-financed enterprises and has used 270 billion US dollars of foreign funds.

These foreign-funded enterprises import over 560 billion US dollars of goods annually.

To date, corporations from 190 countries and regions worldwide have invested in China, including 450 of the Fortune global top 500 multinational corporations.

## CURRENCY

Following is Sunday's (May 21, 2006) forex trading statement by Standard Chartered Bank

| TT/OD    | BC       | Currency | Buy      |              |             |
|----------|----------|----------|----------|--------------|-------------|
|          |          |          | TT Clean | OD Sight/Doc | OD Transfer |
| 69.4700  | 69.5000  | USD      | 68.3500  | 68.3272      | 68.2817     |
| 90.2832  | 90.3222  | EUR      | 86.2987  | 86.2699      | 86.2124     |
| 131.7221 | 131.7790 | GBP      | 127.2062 | 127.1638     | 127.0790    |
| 53.8184  | 53.8417  | AUD      | 50.7635  | 50.7466      | 50.7128     |
| 0.6310   | 0.6312   | JPY      | 0.6065   | 0.6063       | 0.6059      |
| 57.6036  | 57.6285  | CHF      | 55.6596  | 55.6411      | 55.6039     |
| 9.4748   | 9.4789   | SEK      | 8.8113   | 8.8083       | 8.8025      |
| 62.6194  | 62.6465  | CAD      | 60.4119  | 60.3917      | 60.3515     |
| 8.9693   | 8.9732   | HKD      | 8.8030   | 8.8001       | 8.7942      |
| 44.3162  | 44.3363  | SGD      | 42.9442  | 42.9299      | 42.9013     |
| 19.0705  | 19.0787  | AED      | 18.4610  | 18.4548      | 18.4425     |
| 18.6737  | 18.6818  | SAR      | 18.0858  | 18.0798      | 18.0678     |
| 12.4247  | 12.4300  | DKK      | 11.2283  | 11.2246      | 11.2171     |
| 236.8788 | 236.9832 | KWD      | 234.7498 | 234.7498     | 234.7498    |

**Exchange rates of some currencies against US dollar**

| Indian rupee | Pak rupee | Lankan rupee | Thai baht | Norokroner | NZ dollar | Malaysian ringgit |
|--------------|-----------|--------------|-----------|------------|-----------|-------------------|
| 45.37        | 60        | 102.96       | 38.145    | 6.1140     | 0.6203    | 3.62              |

**Local Interbank FX Trading**  
Local interbank FX market was subdued. USD remained unchanged against Bangladeshi taka.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 21/05/2006

| Berth No. | Name of vessels | Cargo           | L. Port call | Local agent | Dt of arrival | Leaving | Import disch |
|-----------|-----------------|-----------------|--------------|-------------|---------------|---------|--------------|
| J/2       | Falcon Trader   | Wheat(P)        | Suez         | Seacom      | 8/5           | 23/5    | 1588         |
| J/3       | Zhi Qiang       | Y. peas/strseed | Vanc         | Litmond     | 12/5          | 28/5    | 1512         |
| J/4       | Pearl           | Wheat(P)        | Russ         | USL         | 07/5          | 25/5    | 1895         |
| J/6       | Banglar Robi    | Cont            | Sing         | BSC         | 17/5          | 22/5    | 80           |
| J/7       | Heng Shan       | GI              | Osaka        | Cosco       | 20/5          | 25/5    | 887          |
| J/8       | Helios-II       | GI(Pa/Si)       | Busa         | Prog        | 15/5          | 24/5    | 1176         |
| J/9       | Hua Shan        | GI              | Osaka        | Cosco       | 20/5          | 25/5    | 264          |
| J/10      | Banga Bonik     | Cont            | Col          | Baridhi     | 16/5          | 23/5    | 229          |
| J/11      | New Blessing    | Cont            | P.Kel        | CEL         | 16/5          | 21/5    | 193          |
| J/12      | Kota Cahaya     | Cont            | Sing         | Pil(Bd)     | 18/5          | 22/5    | 62           |
| J/13      | Kota Fberjaya   | Cont            | Sing         | Pil(Bd)     | 18/5          | 24/5    | -            |
| CCT/1     | Banga Bodor     | Cont            | P.Kel        | Baridhi     | 14/5          | 24/5    | 84           |

**Vessels at Kutubdia**

| Name of vessels | Cargo | Last port call | Local agent | Date of arrival |
|-----------------|-------|----------------|-------------|-----------------|
| QC Dignity      | Cont  | PTP            | QCSSL       | 18/5            |
| Cape Henry      | Cont  | Sing           | APL         | 18/5            |
| Amer            | Cont  | P.Kel          | CEL         | 18/5            |
| Kota Rukun      | Cont  | Sing           | Pil (Bd)    | 18/5            |
| Oel enterprise  | Cont  | Sing           | Pil (Bd)    | 20/5            |
| Sea Master One  | Cont  | Sing           | PML         | 20/5            |

**Vessels at outer anchorage**

**Vessels ready**

|                |      |       |          |      |
|----------------|------|-------|----------|------|
| QC Dignity     | Cont | PTP   | QCSSL    | 18/5 |
| Cape Henry     | Cont | Sing  | APL      | 18/5 |
| Amer           | Cont | P.Kel | CEL      | 18/5 |
| Kota Rukun     | Cont | Sing  | Pil (Bd) | 18/5 |
| Oel enterprise | Cont | Sing  | Pil (Bd) | 20/5 |
| Sea Master One | Cont | Sing  | PML      | 20/5 |

**Vessels not ready**

|                |              |       |         |      |
|----------------|--------------|-------|---------|------|
| Amanat Shah    | Sugar        | Chenn | CLA     | 3/5  |
| Santa Suria-II | Sod/Chloride | Kand  | AMBL    | 17/5 |
| AL Muztuba     | Sugar (P)    | Chenn | CLA     | 17/5 |
| Odgitria       | Wheat        | Ukra  | Litmond | 18/5 |
| AL Deerah      | HSD/MS       | Kuwa  | MSTPL   | 19/5 |

**Vessels awaiting employment/instruction**

|                  |         |      |         |            |
|------------------|---------|------|---------|------------|
| Burni Jaya       | -       | Visa | Unicom  | 10/11/2004 |
| Banga Barta      | Ballast | Col  | Baridhi | 10/3       |
| Banglar Shourabh | -       | -    | BSC     | RA (30/4)  |
| Banglar Jyoti    | -       | -    | BSC     | RA (15/5)  |
| Sea Bridge       | Ballast | Mong | Bashun  | 19/5       |

**Vessels not entering**

|               |          |       |         |      |
|---------------|----------|-------|---------|------|
| Protec        | C.Clink  | Sing  | Uniship | 8/5  |
| Hilal-1       | Wheat(P) | Niko  | Litmond | 1/5  |
| KS Glory      | C.Clink  | Liyau | Move    | 14/5 |
| Ocean Phoenix | Slag     | Kashi | Litmond | 15/5 |
| Ataraxia      | C.Clink  | Indo  | Seacom  | 17/5 |
| Sarim         | C.Clink  | Krabi | Litmond | 18/5 |
| Panagia       | C.Clink  | Sing  | ASLL    | 19/5 |
| Brave Royal   | C.Clink  | Krabi | BRSL    | 19/5 |

**Vessels due at outer anchorage**

| Name of vessels   | Date of arrival | L. port call | Local agent | Type of cargo | Loading ports |
|-------------------|-----------------|--------------|-------------|---------------|---------------|
| Jin Cheng (Liner) | 21/5            | Xing         | Cosco       | GI            | -             |
| Banga Borak       | 21/5            | P.Kel        | Baridhi     | Cont          | P.Kel         |
| Ja Vesta          | 22/5            | Sing         | Vega        | Cont          | Sing          |
| Caraka Jaya Niaga | 26/5            | Cal          | Mutual      | -             | -             |
| Banglar Doot      | 25/5            | Col          | BSC         | -             | -             |
| Phu Tan           | 22/5            | Col          | PSSL        | Cont          | Col           |
| Can Gio           | 23/5            | Chenn        | Everett     | GI/GL         | P/Equip       |
| Cape Bonavista    | 22/5            | PKL          | BDShip      | Cont          | P.Kel         |
| Leonis            | 22/5            | Sin          | PSAL        | Urea          | BCIC          |
| Ocean Princess    | 22/5            | Zhang        | RSSHIP      | Scraping      | -             |
| F.Jahan           | 23/5            | Novor        | BRSL        | Wheat         | -             |
| Marisa Green      | 24/5            | PKL          | Everbest    | Cont          | Sing          |
| Riolawrence       | 24/5            | PTP          | QCSSL       | Cont          | L/PTP/Sing    |

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

## STOCK