

Developing states to get IMF quota hike soon

AFP, London

International Monetary Fund (IMF) Managing Director Rodrigo Rato said on Wednesday the China, South Korea, Turkey and Mexico could win increased fund quotas "in a few days" in a first stage of reforms to the international body.

In an interview published in The Financial Times, Rato said he thinks "there is a consensus for four" countries to get increased shareholdings in the IMF, and that agreement to launch a fundamental overhaul of the fund's structure was in sight.

The quotas determine how much a member contributes to the Fund, its voting rights and access to financing.

He told the newspaper that he

expected at the global body's annual meeting next month in Singapore to be given a mandate to implement a two-stage reform process.

The newspaper reported that details of the proposal, which remain secret, were submitted to the IMF's governing board last week.

The increases to the four countries' fund quotas were part of a "package" and were linked to more far-reaching reform to follow, Rato said.

Rato added that the second stage of the reform would address governance and control of the IMF to better reflect "changes in world economic weight" and deal with the "representation of low-income countries".

He said he would aim to complete the reform process within two years.

"There is a consensus that we should address these in a package of reforms that should be launched at Singapore," he said.

He added that member governments agreed that the new formula should be based on the size of a country's economy and its openness, and possibly other factors, but the weight of each of these factors had not yet been agreed upon.

Despite its newfound status as the workshop to the world, China, for example, has less voting power at the IMF than Belgium and the Netherlands combined. The Fund remains dominated by the United States, European countries and Japan.

Oil prices up slightly

AP, Singapore

Oil prices rose slightly Wednesday as traders awaited the weekly U.S. inventories report as well as the upcoming U.N. deadline for Iran to halt uranium enrichment or face possible sanctions.

Light sweet crude for October delivery rose 14 cents to \$69.85 a barrel in midafternoon Asian electronic trading on the New York Mercantile Exchange. The increase followed two days of sharp drops that brought oil futures to \$69.71 a barrel, roughly 10 percent below their level of just three weeks ago.

October Brent crude at London's ICE Futures exchange gained 14 cents to trade at \$70 a barrel.

Prices had fallen this week amid relief that a weaker tropical storm Ernesto, which landed in Florida late Tuesday, appeared to be of little threat to Gulf of Mexico oil facilities.

Traders turned their attention to Iran and the release later Wednesday of the weekly petroleum supply report by the Department of Energy's Energy Information Administration. A survey by Dow Jones Newswires forecasts lower crude and gasoline inventories.



PHOTO: AKTEL

Ahmad Bin Ismail, managing director of mobile phone operator AKTEL, presents a bouquet to Abdul Malek Bin Abdul Aziz, Malaysian high commissioner in Bangladesh, at the latter's office in Dhaka on the occasion of the 49th national day of Malaysia. Javed Tariq, head of Corporate Affairs of AKTEL, was also present.



PHOTO: PAPER RHYME

Majedur Rahman, country head of Bank Alfalah Ltd, and Jill R Errington, country head of Etihad Airways, Bangladesh, sign a corporate agreement recently. Under the deal, the companies will help each other in their own promotional campaigns in future. Senior officials from both the sides were also present.



PHOTO: GRAMEENPHONE

Faridur Reza Sagar, managing director of Channel i, and Ghalib Ahmed Ansari, additional general manager (Market Communications) of mobile phone operator GrameenPhone (GP) Ltd, pose for photographs at an agreement signing ceremony recently. Under the deal, GP will provide SMS (short message system) voting service for 'Lux Channel i Superstar' contest, a talent hunt programme jointly arranged by the satellite television channel and Unilever Bangladesh.



PHOTO: STANDARD CHARTERED

Standard Chartered Bank signed an agreement with Latif Real Estate Ltd in Dhaka recently. Under the deal, the bank will provide special facilities and privileged services for the customers of the real estate company and both the companies will run joint promotional campaigns for their customers. Vikram Issar, head of Consumer Banking of the bank, and Md Akter Biswas, executive director of Latif Real Estate, signed the deal on behalf of their sides while other senior officials were present.

US poverty rate flat

AFP, Washington

The number of Americans living below the poverty line stabilised last year at 37 million after going up for the four years previously, the US Census Bureau said Tuesday.

A total of 12.6 percent of US citizens came under the official poverty threshold -- annual income of 9,973 dollars for a single person, or of 19,971 dollars for a family of four.

The figure was "statistically

unchanged" from the 2004 poverty rate of 12.7 percent reported by the Census Bureau.

Real median household income in the United States rose by 1.1 percent from 2004 to reach 46,326 dollars last year. It was the time since 1999 that real incomes had gone up annually.

But the percentage of people without health insurance coverage rose from 15.6 percent to 15.9 percent, to stand at 46.6 million people, the bureau said.

The poverty rate was highest among black Americans, at 24.9 percent or 9.2 million people, followed by Hispanics at 21.9 percent. The figures were basically unchanged from 2004.

However, the rate increased among Asian Americans to 11.1 percent from 9.8.

Fully 32.7 percent of Hispanic Americans lacked any kind of health insurance last year. The figures were 19.6 percent for blacks and 17.9 percent for ethnic Asians.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 30/08/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local Agent	Dt of Arrival	Leaving	Import Disch
J/1	Coastal Express	Cont	Kol	BSC	28/8	31/8	33
J/2	Angel-iii	GI(Y Pe)	Vanc	USL	29/7	1/9	426
J/3	Pagan	GI(Y.ma/peas)	Yang	MTA	27/8	1/9	456
J/4	Toro	Wheat(p)	Novo	ESL	13/8	6/9	2226
J/5	Mir Damad	Cont	Col	BSC	27/8	30/8	160
J/6	Kola Ratna	Cont	Sing	Pil(Bd)	28/8	1/9	70
J/7	Banga Bonik	Cont	Col	Baridhi	27/8	31/8	141
J/8	Phu Tan	Cont	Col	PSSL	26/8	1/9	153
J/9	Dan Yang	Gr. Urea	Egypt	Seacom	24/8	1/9	1557
J/10	New Sea Star	Cont	Sing	QCSL	25/8	31/8	355
J/11	Kola Rakayet	Cont	Sing	Pil(Bd)	27/8	31/8	248

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading Ports
Banga Bodor	31/8	Pkel	Baridhi	Cont	P. Kel
Qc Teal	30/8	Col	QCSL	Cont	Col
Ultima	30/8	Sing	PSSL	Cont	Sing
Maritime Master	30/8	Fuku	Move	Slag	Schl
Hpaan	31/8	Yang	MTA	GI(Y, M/pul)	--
Star Providence	31/8	Viza	RSA	GI(St. Bil)	--
Paragon Pescadores	2/9	Yang	H&SL	GI(St.c)	2 Units
Pacific Express	31/8	Sing	Pil(Bd)	Cont	Sing
Xpress Manaslu	31/8	Col	Seacom	Cont	Col
Yongxing	1/9	Col	PSSL	Cont	Col
Banga Bijoy	1/9	Col	Baridhi	Cont	Col
Vinashin Mariner	1/9	Sing	PSSL	Cont	Sing
Brave Royal	1/9	Krabi	Brsi	C. Clink	Royal
Caraka Jaya Niaga-III-4	1/9	Yang	Sunshine	GI(logs)	--
Qc Honour	2/9	Sing	QCSL	Cont	Sing
Cape Bonavista	2/9	Pkl	Bdship	Cont	P. Kel
Zhe Hai-315	2/9	Sing	PML	Cont	Sing

Tanker due

Name of vessels	Date of arrival	Local agent	Type of cargo	Loading Ports
Sakura	31/8	Dumai	Seacom	CPO
C.p.33	2/9	Pasi	Rainbow	CPO
Mega Crown No.1	2/9	Lumut	Rainbow	CPO

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A (29/8)
Kudam	Crude Oil	Rast	OWSL	14/8

Outside Port Limit

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A (29/8)
Kudam	Crude Oil	Rast	OWSL	14/8

Vessels at outer anchorage

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Esham	Cont	Pase	CEL	28/8
Eastern Star	Cont	Sing	PML	28/8
Kota Petarani	Cont	Sing	Pil(Bd)	28/8
Mare Hilbernum	Cont	P. Kel	Seacom	27/8
Banga Borat	Cont	Sing	Bdship	29/8

The above are the shipping position and performance of vessels at Chittagong Port as per Berthing Sheet of CPAs supplied by Family, Dhaka.