# 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

The quotas determine how much a member contributes to the Fund,

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

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

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

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

"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



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

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

Unilever Bangladesh.

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

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.

### 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

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.



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.



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

### **CURRENCY**

Following is Wednesday's (August 30, 2006) forex trading statement by Standard

#### Major Currency Exchange Rates

Exchange Rate of some currencies

0.68

70.26

70.68

	BC Sell	TT Buy		. 01
US dollar Euro Pound Australian dollar	70.15 91.23 134.52 54.56	69.05 87.29 129.48 51.81	Indian rupee Pak rupee Lankan rupee Thai baht	46.3 60.3 102. 37.5 3.68
Japanese yen Swiss franc	0.61 57.90	0.59 55.28	Malaysian ringgit USD forward rate	
Swedish kroner Canadian dollar	10.17 63.99	9.21 61.66		Buy
Hong Kong dollar Singapore dollar UAE dirham	9.04 45.61 19.26	8.86 43.77 18.65	1 M	69.15
Saudi riyal Danish kroner	18.86 12.60	18.27 11.38	2 M 3 M	69.26 69.41
Kuwaiti dinar * All currencies are o	239.23 guoted agains	5 М 6 М	69.83	

transaction For currency not quoted, please contact

Dealing Room- Phone: 9567832 (direct). 9550181 Ext-608-612. Fax: 8563917

#### Local Market FX

Local inter-bank FX market was active on Wednesday. The demand for USD remained stable and there was a steady volume of cross currency transactions. The USD remained unchanged against the Bangladeshi taka. Money Market

Money market was active on Wednesday. Call money rate remained unchanged and ranged between 6.50 and 7.00 percent. Bangladesh Bank accepted one to six day reverse repos

\*The forward rates are indicative only and fixed

worth Tk 6.34 billion (\$91 million) at interest rates between 6.25-6.50 percent.

#### International Market The euro hit a record high against the ven

above the psychologically significant 150 yen barrier on Wednesday as investors favoured a more bullish interest rate outlook in the euro zone over Japan. Analysts said investors kept hammering the low-yielding yen, selling it to buy higher-yielding currencies including the euro, sterling and Swiss franc.

## SHIPPING

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Chittage	ong Por	rt							
Berthing p	osition and	d perforn	nance of ve	essels as on	30/08/2006				
	Name of vessels		Cargo	L. Port call	Local Agent	Dt of Arrival	Leaving	Import Disch	
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INO.	VCSSCIS					Agent			
 J/1	Coastal Exre	SS	Cont	K	ol	BSC	28/8	31/8	33
J/2	Angel-iii		GI(Y Pe)	Va	anc	USL	29/7	1/9	426
J/3	Pagan		GI(Y.ma/pe	eas) Y	'ang	MTA	27/8	1/9	430
J/4	Toro		Wheat(p)		ovo	ESL	13/8	6/9	222
J/5	Mir Damad		Cont	С	ol	BSC	27/8	30/8	16
J/6	Kota Ratna		Cont	Si	ing	Pil(Bd)	28/8	1/9	7
J/7	Banga Bonik		Cont	С	ol	Baridhi	27/8	31/8	14
J/8	Phu Tan		Cont	С	ol	PSSL	26/8	1/9	15
J/9	Dan Yang		Gr. Urea	E	gypt	Seacom	24/8	1/9	155
J/10	New Sea Sta	r	Cont		ing	QCSL	25/8	31/8	35
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Ultima		30/8		Sing		PSSL		Cont	Sin
Maritime N	Master .	30/8		Fuku		Move		Slag	Sch
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Star Provi	dence	31/8		Viza	,	RSA		GI(St. Bil)	-
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Xpress Ma		31/8		Col		Seacon		Cont	Co
Yongxing	anasiu	1/9		Col		PSSL		Cont	Co
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C.p.33		2/9		Pasi	aı	Rainbo		CPO	RM/3
C.p.33 Mega Cro	wn No 1	2/9		Lumi	ıt	Rainbo		CPO	RM/3
	t Kutubdia	2/9		Lulli	ut	Railibu	v	CFO	KIVI/3
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