

Star BUSINESS

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India for poor nations' greater voice in IMF

AP, Colombo

India urged yesterday finance ministers from the Commonwealth to make a united stand at next week's meeting of the International Monetary Fund, seeking a greater voice for poorer nations in the global financial institution.

Indian Finance Minister P. Chidambaram said the present structure of the IMF - which many see as skewed in favor of the United States and Europe - must be changed to reflect global realities and the rising economic might of many developing countries.

"I am hopeful that we shall all be together - united, strong and persuasive - in proposing a roadmap which enhances the voice of the developing community," Chidambaram told a three-day conference of finance ministers from 53 Commonwealth countries, all former British colonies, that opened Tuesday.

Rising global oil prices, plans to write off loans to highly indebted poor countries and ways to reduce poverty are also the focus of the meeting in Sri Lanka's capital, Colombo. The conference precedes the annual meetings of the International Monetary Fund and the World Bank in Singapore next week, and key decisions made by the Commonwealth ministers are seen as having a bearing on the sessions of the two Washington-based institutions.

"A flawed structure will increasingly undermine the effectiveness of these institutions," Chidambaram said.

The IMF acknowledges that it needs to realign its power structure to reflect the growing strength of emerging economies.

In Singapore, it plans to bring a proposal that seeks ad-hoc increases in the voting shares and financial contributions - known as

"quotas" - of China, South Korea, Turkey and Mexico. Later, it plans to rework the voting shares of the all 184 member countries, based on a new quota formula.

Chidambaram, however, opposes the two-phase plan, which was approved by the IMF's executive board last month.

"It is widely believed that the present 'quota' formula is hopelessly flawed and outdated," he said. "Obviously an ad-hoc redistribution based on this flawed formula cannot provide a durable solution."

"Instead, IMF should come up with a new formula and completely rework voting shares of member countries at once, the Indian minister said. "We need a consensus on a new formula. And we need it quickly."

"It was not immediately clear how other members of the Commonwealth group - which includes Britain and Canada - responded to India's position. Some

resolutions on key issues were expected at the end of the meeting today.

The Commonwealth groups former British colonies. It represents about 2 billion people, or 30 percent of the world's population.

Inaugurating the conference Tuesday, Sri Lankan President Mahinda Rajapakse urged rich Commonwealth countries to step up aid for poor nations. "We note that the delivery of aid has unfortunately been below expectation," he said.

He also drew attention to terrorism, which he said was increasingly undermining regional economic cooperation. Sri Lanka's bitter war with separatist Tamil rebels has flared anew in recent months.



PHOTO: GREY WORLDWIDE

Chairman of Apex Footwear Ltd Syed Manzur Elahi inaugurates the 50th branch of Gallery Apex on Pragati Sarani at Kuril in Dhaka yesterday. Managing Director Syed Nasim Manzur and other senior officials of the company were also present.



PHOTO: BASHUNDHARA GROUP

Bashundhara Electricity Ltd, a concern of Bashundhara Group, and Bangla Trac Ltd (Bangla CAT) signed an agreement on Monday to commission a 16-MW captive power plant on turkey basis. Sayem Sobhan, managing director of Bashundhara Group, and Nazim Asadul Haque, managing director of Bangla Trac, represented their sides while other senior officials were present.

Oil eases back below \$64

REUTERS, Singapore

Oil dipped back below \$64 a barrel on Wednesday as traders await the debate among members of the U.N. nuclear watchdog over Iran's atomic work.

Prices have fallen for eight-straight sessions to the lowest mark in almost six months after Iran sounded a softer note on its nuclear plan, OPEC agreed to keep supplies steady and BP raised hope for a quicker resumption of Alaskan supplies.

U.S. light crude for October delivery was down 11 cents at \$63.65 a barrel by 07:17 GMT after sliding to \$63.60, the lowest level since March 23. London Brent crude was down 13 cents at \$62.86.

CURRENCY

Following is Wednesday's (September 13, 2006) forex trading statement by Standard Chartered Bank

Major Currency Exchange Rates		Exchange Rate of some currencies	
BC Sell	TT Buy	Per USD	BDT per Currency
US dollar	68.45	67.30	Indian rupee 46.19 1.48
Euro	88.23	84.02	Pak rupee 60.50 1.13
Pound	129.58	124.53	Lankan rupee 102.45 0.67
Australian dollar	52.70	49.09	Thai baht 37.42 1.83
Japanese yen	0.59	0.57	Malaysian ringgit 3.67 18.62
Swiss franc	55.41	52.87	USD Forward Rate against BDT
Swedish kroner	9.79	8.86	
Canadian dollar	62.15	59.42	
Hong Kong dollar	8.82	8.63	
Singapore dollar	44.34	42.51	
UAE dirham	18.79	18.18	1M 67.39 68.55
Saudi riyal	18.40	17.80	2M 67.51 68.76
Danish kroner	12.15	10.98	3M 67.65 68.97
Kuwaiti dinar	233.34	231.24	6M 68.08 69.67

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 13/9/2006.							
Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Mert-v	Wheat/peas	Odessa	KSM	27/8	15/9	1839
J/2	Brave Royal	C. Clink	Krabi	Brsi	2/9	13/9	3309
J/3	Yong Jiang	GI	Tian	Cosco	12/9	18/9	620
J/4	No Space						
J/5	Dolly	Wheat(p)	Pire	MTCL	26/8	16/9	1660
J/6	Banga Bonik	Cont	Col	Baridhi	12/9	16/9	X
J/7	Oel Freedom	Cont	P. Kel	PSSL	12/9	17/9	X
J/8	Kola Berjaya	Cont	Sing	Pil(Bd)	11/9	17/9	X

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Esham	13/9	Sing	CEL	Cont	Sing
Pagan	13/9	Yang	MTA	GI(Y.M/P)	-
Mir Darnad	13/9	Chenn	BSC	Cont	Kol
Power	14/9	Mong	MSL	Wf/Urea	Klu
Sea Master One	15/9	Sing	PML	Cont	Sing
Ocean Blue	14/9	-	Everett	Vehi	20 Pkgs
Eastern Star	14/9	Sing	PML	Cont	Sing
Banga Borat	16/9	Sing	BDship	Cont	Sing
Qc Teal	15/9	Col	QCSL	Cont	Col

Tanker due

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	RM/4
Navakun	14/9	Dumai	Rainbow	CPO	RM/4
Jag Preeti	19/9	Chenn	SSL	HSD	

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival

Vessels at outer anchorage

Vessels ready:				
Osg Bosstec	Cont	Sing	Seacon	8/9
Ja Vesta	Cont	Sing	Vega	10/9
Xpress Makalu	Cont	Col	Seacon	11/9
Smooth Sea-4	CPO	Lumut	SNCL	12/9
Phu My	Cont	P. Kel	RSL	12/9
Cape Henry	Cont	-	APL	R/a (12/9)
Kola Rakayet	Cont	Sing	Pil(Bd)	12/9
Pro Victor	Cont	Naptha	PSL	13/9

Vessels not ready:

Eternal Island	Wheat(p)	Niko	Litmond	1/9
Salam-4	Urea(Bcic)	Arra	Litmond	10/9
Noor-e-mostafa	Salt	Kand	PML	13/9

Vessels awaiting employment /instruction:

Banga Barta	Ballast	Col	Baridhi	10/3
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Vessels not entering:

Love Star	R/sugar	Braz	USL	15/8
Pearl Of Baharain	C. Clink	Chin	Uniship	19/8
Santa Suria-ii	Repair	Krabi	ASLL	25/8
Tarsus	Soyabean	Nech	Rainbow	8/9
Santa Barbara	C. Clink	Krabi	Uniship	9/9
Protect	C. Clink	Bukp	ASLL	10/9

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

STOCK