

Star BUSINESS

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IMF weighs reforms after 6 decades

AFP, Singapore

International Monetary Fund policymakers Sunday backed the most sweeping overhaul of the institution for six decades to give fast-growing China, South Korea, Mexico and Turkey more influence.

The plan to overhaul the 61-year-old IMF, whose balance of power still largely reflects the

economic landscape at the end of World War II, was given the green light by the IMF's International Monetary and Financial Committee.

"We welcome today agreement to a comprehensive reform package for quotas which, if moved forward, we want to be completed no later than the 2008 annual meetings," said British Chancellor

of the Exchequer Gordon Brown.

"These reforms we agreed should also enhance the participation and voice of low income countries in the International Monetary Fund," said Brown, chairman of the committee.

"This package when implemented will make significant progress in realigning quota shares with members' relative position in the

world economy," said Brown, describing it as the biggest reform to the governance of the IMF for 60 years.

IMF Managing Director Rodrigo Rato, asked if China would be subject to greater pressure with an increase in its IMF voting rights, replied: "I don't think that the fact of having a larger role makes you subject to more pressure."

The plan now goes to the full 184-strong membership of the Fund for final approval, with an announcement of the result of the vote expected by Tuesday.

During the 1990s the IMF was in the vanguard of efforts to resuscitate economies from Latin America to Asia, throwing out multibillion-dollar lifelines.

But recently it has had no major crisis to manage and with its lending on the decline the Fund's own finances are running in the red.

Asian nations, backed by Japan, as well as developing countries have long been pushing for a greater say at the institution, which during its six-decade life so far has been dominated by the United States, Europe and Japan.

The four countries to benefit from a boost in IMF voting stature are said by the Fund to be the only members under-represented on all four of its criteria that determine a nation's voting rights.

Those criteria are the member's gross domestic product (GDP), its openness to trade, the "variability" of its economy, in other words how volatile its growth is, and the amount of its reserves.

After the Singapore gathering, further discussions will seek agreement on a new formula to calculate the dollar quotas that each IMF member contributes to the Fund and which determine its voting rights.

But within the membership there has been some disagreement on the reforms, with certain European and developing nations voicing dissatisfaction.



PHOTO: MERCANTILE BANK

Mercantile Bank Ltd launched 'SME Loan Financing Scheme' for the country's small and medium enterprises at a function in Dhaka recently. Chairman of the bank Md Abdul Jalil MP, directors, Managing Director and Chief Executive Officer Shah Md Nurul Alam, among other senior officials, were present at the launching ceremony.



PHOTO: SIBL

The annual customers gathering for 2006 of Social Investment Bank Ltd (SIBL) was held on Thursday in Dhaka. Former adviser to the caretaker government Syed Manzur Elahi, Chairman of the bank Md Rezaul Haque, directors and other senior officials, among others, were present at the meeting.



PHOTO: GANEX BANGLADESH

(From left) Leong Ting Yu, executive director of Ganex Bangladesh (Pvt) Ltd, Mizanur Rahman Shelley, chairman of Centre for Development Research, Bangladesh, Shafiqur Rahman, chief health consultant, Habibur Rahman, mushroom consultant of, and Enamul Hoque, adviser to Ganex, are seen at a seminar styled 'Ganoderma Lucidum (red medicinal mushroom)' organised by Ganex on Thursday in Dhaka.

CURRENCY

Following is yesterday's (September 17, 2006) foreign exchange rate 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	66.25	65.00	Indian rupee	45.96
Euro	85.34	81.13	Pak rupee	60.60
Pound	125.88	120.77	Lankan rupee	102.43
Australian dollar	50.97	47.93	Thai baht	37.22
Japanese yen	0.58	0.55	Malaysian ringgit	3.67
Swiss franc	53.19	51.28		
Swedish kroner	9.10	8.43		
Canadian dollar	59.73	57.47		
Hong Kong dollar	8.52	8.34		
Singapore dollar	42.31	40.88		
UAE dirham	18.19	17.56		
Saudi riyal	17.81	17.19		
Danish kroner	11.75	10.59		
Kuwaiti dinar	225.69	223.61		

USD forward rate against BDT		
	1M	6M
	65.09	66.60
	65.20	66.71
	65.34	66.88
	65.51	67.44

* All currencies are quoted against BDT
 * Rates may vary based on nature of transaction
 * The forward rates are indicative only and fixed dated

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 17/9/2006.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/2	Pagan	Gi(Y.Ma/P)	Yang	MTA	13/9	--	744
J/3	Yong Jiang	Gi	Tian	Cosco	12/9	21/9	1541
J/4	Sea Master One	Cont	Sing	PML	15/9	20/9	--
J/5	Dolly	Wheat(P)	Pire	MTCL	26/8	18/9	761
J/6	Banga Bonik	Cont	Col	Baridhi	12/9	18/9	--
J/7	Oel Freedom	Cont	P. Kel	PSSL	12/9	19/9	--
J/8	Kota Berjaya	Cont	Sing	Pil(Bd)	11/9	18/9	137
J/9	Samsun Apollo	Urea(BCIC)	Damm	Litmond	5/9	21/9	1368
J/10	Phu My	Cont	P.Kel	RSL	12/9	19/9	141

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Pacific Express	17/9	Sing	Pil(Bd)	Cont	Sing
Vinashin Mariner	17/9	Ptp	PSSL	Cont	Sing
Maritime Songkhla	18/9	Tarj	BSL	C. Clink	--
Hoa Lu	19/9	Srira	BSL	R. Sugar	--
Kota Petani	18/9	Sing	Pil(Bd)	Cont	Sing
Karana Sembilan	20/9	Sing	Everett	GI(St.C)	--
Csav California	18/9	Sin	PSSL	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Al Kuwaitiah	17/9	Kuwa	MSTPL	HSD/Up-1	--
Jag Preeti	20/9	Chenn	SSLL	HSD	--
United Dynamic	20/9	Jebel	DSL	Crude Oil	--
Al Barakat-1	20/9	Belaw	MTCL	CPO	RM/8/3

Vessels At Kutubdia

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

Vessels at outer anchorage

Vessels ready				
Esham	Cont	Sing	CEL	13/9
Mare Hibernum	Cont	P. Kel	Seacon	15/9
Banga Borat	Cont	Sing	Biship	16/9
Kota Ratna	Cont	Sing	Pil(Bd)	16/9
Xpress Manaslu	Cont	Col	Seacon	16/9
QC Teal	Cont	Col	QCSSL	16/9

Vessels not ready

Eternal Island	Wheat(P)	Niko	Litmond	1/9
Salam-4	Urea(Bcic)	Arra	Litmond	10/9
Altair-SS	Tsp	Sing	Unique	17/9

Vessels awaiting employment / instruction

Banga Barta	Ballast	Col	Baridhi	10/3
Banglar Shourabh	--	--	BSC	R/A(21/6)
Ataduru	--	--	Rsship	R/A(9/9)
Banglar Jyoti	--	--	BSC	R/A(15/9)

Vessels not entering

Love Star	R/Sugar	Braz	USL	15/8
Santa Suriati	Repair	Krabi	ASLL	25/8
Tarsus	Soybean	Nech	Rainbow	8/9
Alikil	Wheat(P)	Russ	Rainbow	9/9
Santa Suria	C. Clink	Krabi	ANCL	12/9

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

STOCK