

Global economy, IMF post high on agenda at Washington meet

AFP, Paris

A recovering but still vulnerable global economy and the future leadership of the IMF are expected to top the agenda this weekend when senior finance officials from the IMF, the World Bank and Group of Seven industrialized countries convene in Washington.

The policy making committees of the International Monetary Fund and the Bank are to meet Saturday and Sunday at a moment when world economic momentum appears to be picking up.

"The world economy as you can see is recovering very strongly," IMF chief economist Raghuram Rajan told reporters by telephone last week after releasing an analysis of key economic risks.

"The world economy has come through some severe shocks in the recent past: the collapse of the asset price bubble, September 11 and SARS (Severe Acute Respiratory Syndrome)," he said.

But he warned that many countries had now used up their options, notably fiscal and monetary expansion.

The IMF analysis in addition pointed to massive US budget and current deficits, partly caused by heavy tax cuts, and said the lingering shortfalls posed serious risks to the economic health of the United States and the rest of the world.

When released in full in Washington on Wednesday, the IMF study is expected to highlight sharp disparities in global growth, with the United States and much of Asia enjoying a robust pace while Europe lags. The long dormant Japanese economy is also seen to be showing fresh signs of life.

Also gathering in the US capital on Saturday will be finance ministers and central bank governors from the world's seven richest industrialized countries, Britain, Canada, France, Germany, Italy, Japan and the United States.

Their discussions are likely to focus on the campaign to stamp out terrorism financing, the reconstruction of Iraq and macroeconomic prospects.

Another question expected to concentrate financial minds this week end is the future direction of the IMF, whose managing director, Horst Koehler of Germany, is stepping down.

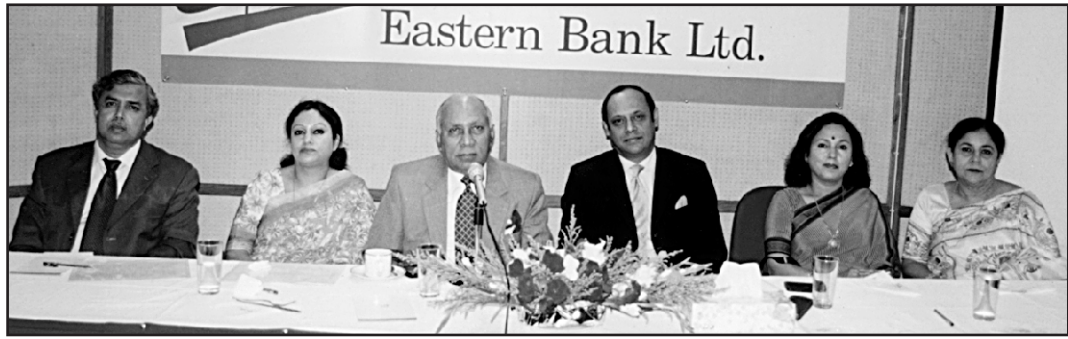
Until Monday the leading candidates for the post were European Bank for Reconstruction and Development (EBRD) president Jean Lemierre of France, reported to have the backing of Paris and Berlin, and outgoing Spanish Finance Minister Rodrigo Rato, supported by a group of Latin American countries and a number of smaller European states.



Social Investment Bank Limited (SIBL) Managing Director Kazi Anwarul Mahbub speaks at the inauguration of a two-month foundation course for the newly-recruited officers of the bank at its training institute in Dhaka on Saturday.



Chairman of BRAC Bank Limited Fazle Hasan Abed cuts tape to inaugurate the bank's branch at Banani in Dhaka recently. Dr Salehuddin Ahmed, director, M Ehsanul Haque, managing director, Kaiser Tamiz Amin, executive vice-president, and other senior officials of the bank are also seen in the picture.



M Ghaziul Haque, chairman of Eastern Bank Limited, speaks at the inauguration of a two-day 'consumer banking' conference that ended in Dhaka on Friday. Other directors of the bank were also present.

Shell finance boss ousted

REUTERS, London

Royal Dutch/Shell ousted Chief Financial Officer Judith Boynton on Monday, bowing to investor pressure after deep cuts to the energy giant's oil and gas reserve estimates this year.

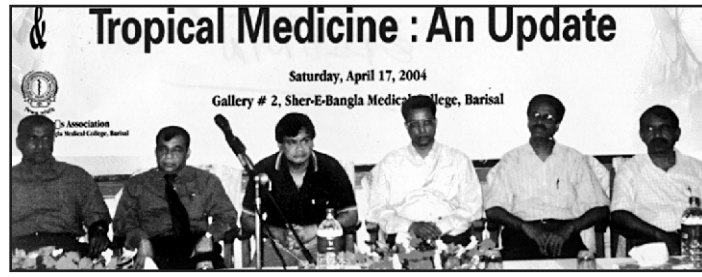
The Anglo-Dutch group also released the results of an internal probe into why its reserves were overstated by a fifth in the first place, and said it needed to trim its estimates for 2002 and 2003 for a third time and amend its financial results.

Boynton, a US citizen, the first woman to reach top board level at Shell and a rare executive "import," was the third major casualty of the debacle, which has wiped billions of pounds off the group's market value. Chairman Phil Watts and oil and gas chief Walter van de Vijver were pushed out in March.

US regulators have launched an inquiry and several investors are threatening lawsuits.

Details of an independent review released on Monday showed that the sacked executives knowingly hid the reserves problem from investors for years, and feared the game was up.

In one note to top executives in September 2002, Van de Vijver described "the uncomfortable situation EP (the exploration and production division) is in."



A scientific seminar on 'Tropical medicine: an update' jointly organised by Bangladesh Society of Medicine & Teachers' Association and Barisal Medical College was held at the Medical College gallery in Barisal on Saturday. President of the Teachers' Association of Sher-e-Bangla Medical College Dr Aziz Rahim, Sher-e-Bangla Medical College Hospital Principal Prof Dr Abdul Berek, Director In-charge Dr Ghulam Mustafa and Opsonin General Manager (sales) Ashraf Dawood were present.

CURRENCY

Following is Monday's (April 19, 2004) forex trading statement by Standard Chartered Bank

Sell			Buy		
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
59.3000	59.3500	USD	58.4050	58.2334	58.1637
72.0673	72.1281	EUR	69.5545	69.3502	69.2672
107.6236	107.7143	GBP	104.5508	104.2437	104.1189
45.0502	45.0882	AUD	42.9394	42.8132	42.7620
0.5583	0.5568	JPY	0.5365	0.5349	0.5343
46.5025	46.5417	CHF	44.8786	44.7468	44.6932
7.7542	7.7607	SEK	7.1729	7.1518	7.1432
44.4561	44.4936	CAD	43.0335	42.9071	42.8557
7.6113	7.6178	HKD	7.4821	7.4601	7.4512
35.4984	35.5283	SGD	34.6514	34.5497	34.5083
16.2765	16.2902	AED	15.7728	15.7264	15.7076
15.9387	15.9522	SAR	15.4506	15.4053	15.3868
9.9726	9.9810	DKK	9.0673	9.0406	9.0298
201.8998	202.0701	KWD	191.1096	190.5482	190.3202

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
43.75	57.51	97.9	39.325	6.8805	0.6923	3.80

Local Interbank FX Trading
Local interbank market was active on Monday. US dollar ended stronger against Bangladeshi taka due to high import demand for scrap vessels and industrial raw materials.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 19/4/2004

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Nand Srishthi	GI(SI.C)	Jaka	Rsa	18/4	22/4	1924
J/2	Esco Horizon	GI(Copra)	Banet	Mutual	15/4	25/4	--
J/3	Htone Ywa	B. Maple	Yang	Total	12/4	20/4	573
J/4	Brave Royal	C. Clink	Kant	Arl	10/4	23/4	880
J/5	Banga Borak	Cont	Sing	Bdship	17/4	21/4	61
J/6	Amar	Sugar (P)	Bang	Mutual	2/4	20/4	857
J/7	Banglar Mookh	Clink	Sing	Bsl	11/4	20/4	1800
J/8	Lady East	Clink	Lumut	Move	9/4	21/4	3771
J/9	Yong Jiang	GI	Busa	Bdship	18/4	23/4	1640
J/10	QC Honour	Cont	P. Kel	Qcsl	17/4	21/4	164
J/12	Orient Freedom	Cont	P. Kel	Pssl	15/4	--	164
J/13	Kota Naga	Cont	Sing	Pil (Bd)	14/4	20/4	127
Ccl/1	Mardios	Cont	P. Kel	Rsl	15/4	20/4	52
Ccl/2	Xpress Resolve	Cont	Col	Everbest	16/4	20/4	63
Ccl/3	Kola Cahaya	Cont	Sing	Pil (Bd)	15/4	19/4	266
Cclj	Agios Fanourios	Cont	Visa	Ssa	14/4	20/4	--
Csj	Pavonis	Wheat(G)	Kand	Ascl	14/4	20/4	--
Tsp:	Blue Sea	Clink	Kaki	Olm	7/4	20/4	--

Vessels due at outer anchorage - Date: 19/4/2004

Name of vessels	Date of arrival	L. port call	Local agent	Cargo agent	Load port
Inwa	19/4	Yang	Gpsi	GI(Y.Maize)	B. Maple
Banga Borak	19/4	Sing	Bdship	Cont	Sing/Pki
Banga Borti	19/4	Col	Bardhi	Cont	Sing
Tu King	19/4	Viza	Bsl	Slag	Hcbl
QC Dignity	19/4	P. Kel	Qcsl	Cont	Sing
Asia	19/4	Sing	Rsship	Demolition	--
Kota Singa	20/4	Sing	Pil (Bd)	Cont	Sing
Ameko	20/4	Zhan	Rsship	Demolition	--
Banglar Kakoli	20/4	B. Abb	Seacoast	R. Sulp	Col
Pac Makassar	20/4	--	Pssl	Cont	Sing
Orient Enterprise	21/4	P. Kel	Qcsl	Cont	Sing
Pacific Ariess	22/4	Sin	Purbachal	Vehi	--
QC Pintail	22/4	Sing	Qcsl	Cont	Sing
Asian Tiger	22/4	P. Guda	Jf	Scraping	--

Tanker due

Name of vessels	Date of arrival	L. port call	Local agent	Cargo agent	Load port
Espoir	20/4	Yang	Psl	Base Oil(RM/5)	--
Gaz Master	20/4	Sing	Mbl	Ammonia K/A	--
Al Sabiyah	21/4	Kuwa	Mstpl	Hsd(RM/1)	--

Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Dea Captain	--	--	lbsa	R/A (13/4)
Loulwat Qatar	Crude Oil	Jebel	Uss	15/4
Banglar Jyoti	C. Oil	--	Bsc	R/A

Vessels at outer anchorage

Vessels ready

Al Kuwailiah	Hsd/Sko	Mina	Mstpl	17/4
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Vessels not ready

Der Went	Wt/Lentils	Sing	Mutual	7/4
Bumi Jaya	Sugar(P)	Bang	Mutual	14/4
Mirna	Clink	Indo	Uniship	17/4
Dailong	Hsd/MS	Sing	Mstpl	18/4

Vessels awaiting employment/instruction

Banga Biraj	--	--	Bdship	R/A (29/12)
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The above are the shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by Family, Dhaka.

STOCK