

IMF appeals for action to maintain global recovery

AFP, Washington

With the global economy under threat from rising oil prices and sharp regional growth differences, the International Monetary Fund appealed to governments Saturday to act boldly to preserve a worldwide recovery.

"The world economy is strengthening but the recovery has been uneven," British Chancellor of the Exchequer Gordon Brown said after a meeting of the IMF's policymaking International Monetary and Financial Committee, of which he is chairman.

"And with oil prices doubling and imbalances worsening, we agreed

that action must be taken to address risks to the recovery."

The committee in a final statement also looked ahead to what it hoped would be funding for further debt relief earmarked for the world's poorest countries but made no mention of concrete measures having been approved Saturday.

But Brown cited a several proposed initiatives for more vigorous measures to ease the debt burden carried by developing countries, notably obligations to multilateral lending bodies such as the IMF and the World Bank.

"There is a growing consensus that multilateral debt relief has to be dealt with as soon as possible,"

Brown said.

He pointed in particular to a statement adopted here Friday at a separate meeting of top financial officials from the Group of Seven, describing it as "very significant progress."

The G7, comprised of Britain, Canada, France, Germany, Italy, Japan and the United States, said it was committed "to addressing the sustainability of debt of the poorest countries" and would prepare a progress report by the end of the year.

The IMF committee in its statement took aim at three factors clouding the horizon for the world economy, which is projected to

expand five percent this year before losing steam in 2005 in the face of oil market volatility.

It said in effect that the United States had to take steps to reduce its gaping budget deficit, which tends to drive up interest rates as Washington borrows money to finance the shortfall, while Europe and Japan needed to implement macroeconomic reforms to boost growth.

A third problem highlighted by the committee was the need for greater currency flexibility in Asia, notably China where a peg with the yuan and thereby distorting regional trade.



PHOTO: THE CITY BANK

Abbas Uddin Ahmed, managing director of The City Bank Limited, and Mamun Rashid, chief executive officer of Citibank NA, exchange documents after signing an agreement for issuance of Visa Citycard on Saturday in Dhaka. Vice-chairman of The City Bank Aziz Al-Kaiser, directors Rubel Aziz and Ahmed Rajib Samdani are also seen in the picture.

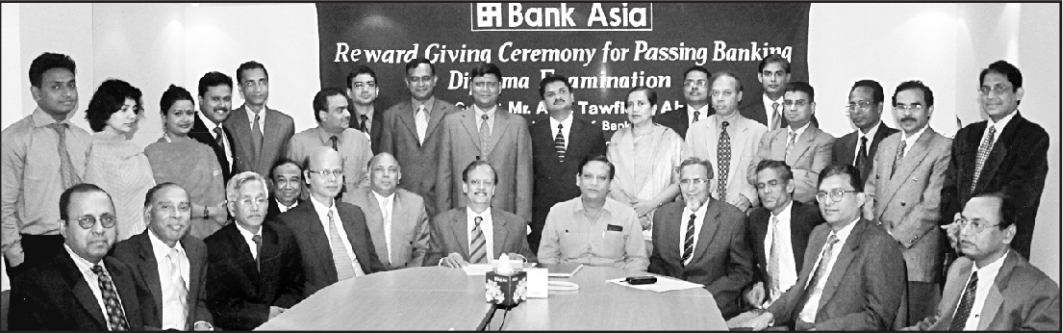


PHOTO: BANK ASIA

Syed Anisul Hossain, president and managing director of Bank Asia, and A H Tawfique, secretary general of the Institute of Bankers, Bangladesh (IBB), pose for photographs along with officials of the bank on Tuesday in Dhaka at a function arranged to reward the employees of the bank who passed the banking diploma examination. The bank has introduced incentives including cash rewards to motivate employees to attain professional degrees.

Citibank NA, The City Bank sign deal to issue Visa Citycard

The City Bank Limited has signed an agreement with Citibank NA for issuance of Visa Citycard to the corporate customers of Citibank NA.

The dual currency Visa Citycard holder will be able to use the card locally and internationally for purchase through POS terminal and cash withdrawal from ATM.

Abbas Uddin Ahmed, managing director of The City Bank, and Mamun Rashid, chief executive officer of Citibank NA, signed the agreement on Saturday in Dhaka, says a press release.

Among others, Aziz Al-Kaiser, vice-chairman of The City Bank, Rubel Aziz and Ahmed Rajeeb Samdani, directors, and senior officials of both organisations were present.



PHOTO: PUBALI BANK

Faruque Ahmed Khan, general manager of Pubali Bank, and Mafizuddin Sarker, managing director of International Leasing and Financial Services, exchange documents after signing an agreement on behalf of their organisations for a term loan of Tk 5 crore. Pubali Bank Managing Director Khondkar Ibrahim Khaled was also present.



PHOTO: AL-ARAFAH ISLAMI BANK

Abdul Malek Mollah, chairman of Al-Arafah Islami Bank Limited, inaugurates the new premises of Pagla branch of the bank at Jaltala in Narayanganj recently. Managing Director of the bank Md Yousuf Ali Howlader was present.

CURRENCY

Following is Sunday's (October 3, 2004) forex trading statement by Standard Chartered Bank						
Sell			Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer	
59.8500	59.9000	USD	58.6050	58.4329	58.3629	
75.2434	75.3063	EUR	71.8028	71.5919	71.5063	
108.6397	108.7305	GBP	104.5044	104.1975	104.0728	
44.4566	44.4937	AUD	41.6564	41.5341	41.4844	
0.5479	0.5484	JPY	0.5255	0.5239	0.5233	
48.2467	48.2870	CHF	46.4198	46.2835	46.2281	
8.2164	8.2233	SEK	7.6020	7.5796	7.5706	
47.8188	47.8587	CAD	46.0152	45.8801	45.8252	
7.6852	7.6916	HKD	7.5080	7.4859	7.4770	
35.7848	35.8146	SGD	34.6673	34.5654	34.5241	
16.4279	16.4416	AED	15.8272	15.7807	15.7618	
16.0870	16.1004	SAR	15.5040	15.4584	15.4399	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
45.9	59.25	103.5	41.350	6.6845	0.7253	3.80
Local Interbank FX Trading			Bangladeshi taka.			
Local Interbank FX market was subdued on Sunday as the international market was closed.			Local Money Market			
Dollar was rangebound against			Money market was active. Call money rate rose on back of tighter liquidity situation and ranged between 5.50 and			

SHIPPING

Chittagong Port							
Berthing position and performance of vessels as on 3/10/2004							
Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/3	Thor Hawk(EBB)	Machinery	P. Kel	Sunshine	1/10	3/10	260
J/5	Submermulyo-II	Tsp (Bag)	China	Pacific	18/9	6/10	3424
J/7	Alinda	Sugar(P)	Durb	Otl	24/9	12/10	2865
J/9	Yaad-E-Mohammed	Sugar(P)	Sugar(P)	Bank	Cla	26/9	9/101231
J/10	QC Dignity	Cont	Sing	Qcsl	29/9	3/10	44
J/11	Xpress Manaslu	Cont	P. Kel	Rsl	1/10	5/10	271
J/12	Banga Lanka	Cont	Sing	Bdship	29/9	4/10	236
J/13	Van Xuan	Cont	Pela	Pssl	30/9	3/10	219
Cct/1	Xpress Resolve	Cont	Col	Everbest	1/10	5/10	134
Cct/2	Banga Borat	Cont	Sing	Bdship	29/9	4/10	152
Cct/3	QC Star	Cont	P. Kel	Qcsl	30/9	4/10	318
Gsj:	Banglar Shourabh		Repair	--	Bsc	R/A	5/10
RM/6	Al Kuwaiteah	Hsd/Jp-1	Mina	Mstpl	30/9	3/10	
Dcj:	Ocean Moray	Naptha	Sing	Ecst	29/9	3/10	
Vessels due at outer anchorage							
Name of vessels		Date of arrival	L. port call	Local agent	Type of cargo	Load ports	
Maersk Constellation		3/10	Djib	Owsl	Wheat (G)	--	
Advance Pescadores		3/10	Yang	Everett	P. Cargo	--	
Orient Wisdom		3/10	Hald	Pssl	Cont	P. Kel	
Banga Bijoy		4/10	Col	Baridhi	Cont	Col	
Shew Thon Dari		3/10	Yangon	Seaglory	Rice	--	
Asian Prime		3/10	Indo	Asli	C. Clink	Holcim	
Kota Berjaya		4/10	Sing	Pil (Bd)	Cont	Sing	
Orient Excellence		5/10	Col	Pssl	Cont	Col	
Straits Express		4/10	Hal	Nyk	Vehi	--	
Mardios		4/10	P. Kel	Rsl	Cont	Sing	
Banglar Moni		6/10	Sing	Bsc	Cont	Sing	
Banga Biraj		5/10	Sing	Bdship	Cont	Sing	
Taraman Bibi		5/10	Mong	Nishat	P/Cargo	--	
Orient Freedom		5/10	--	Pssl	Cont	Sing	
Tanker due							
Mado		4/10	Viza		Mbl		Ammonia K/A
Ocean Marlin		4/10	Sing		Mstpl		Hsd/Ms
Lombardia		8/10	Rast		Owsl		Crude Oil
Ceylon		8/10	Kuwa		Mstpl		Hsd/Jp-1
Kadriah-II		11/10	Kuwa		Mstpl		Hsd/Sko
Al Radiyah		15/10	Kuwa		Mstpl		Hsd
Temasek		17/10	Kuwa		Mstpl		Hsd
Vessels at Kutubdia							
Name of vessels		Cargo	Last port call	Local agent		Date of arrival	
Outside port limit							
Revelation		Dr. Equip	Sing		Ibsa	14/9	
Dea Captain		--	--		Ibsa	R/A (2/10)	
Vessels at outer anchorage							
vessels ready							
Me Linh		Cont	Sing		Bsc	2/10	
Dongtai Fortune		Cont	Sing		Nol	2/10	
Rio Negro		Cont	P. Kel		Qcsl	2/10	
Antigoni-B		Sugar(P)	Vito		Mutual	28/09	
Banga Borak		Cont	P. Kel		Bdship	30/9	
Al Sabiyah		Hsd	Kuwa		Mstpl	2/10	
Cey Pioneer		Tsp	Qinz		Total	2/10	
Vessels awaiting employment/instruction							
Banglar Jyoti		--	--		Bsc	R/A (1/10)	
Salamat-1		--	--		Olm	R/A (2/10)	
Vessels not entering							
Venus		Sugar(P)	Santos		Seaglory	13/9	

STOCK