

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."

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 dollar is seen as undervaluing the yuan and thereby distorting regional trade.



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-Kalser, directors Rubel Aziz and Ahmed Rajib Samdani are also seen in the picture.



Syed Anisul Huq, 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 behalf of their institutions 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.



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.



Abdul Malek Mollah, chairman of Al-Arafah Islami Bank Limited, inaugurates the new premises of Pagla branch of Al-Arafah Islami Bank Limited at Taltala 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	Bank						
		TT/OD	BC	Currency	TT Clean	OD Sight	OD Doc	OD Transfer
59.8500	59.9000	USD	58.6050		58.4329	58.3629		
25.2434	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	7.6920		7.5796	7.5706		
47.8188	47.8567	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
Local interbank FX market was subdued on Sunday as the international market was closed. Money market was active. Call money rate rose on back of tighter liquidity situation and ranged between 5.50 and

Bangladeshi taka.

Local Money Market

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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	Subermulyo-II Tsp (Bag)	China	18/9	6/10	3424		
J/7	Alinda Sugar(P)	Durb	24/9	12/10	2865		
J/9	Yaad-E-Mohammed	Sugar(P)	Bank	Cla	26/9	9/10	1
J/10	QC Dignity	Cont	Sing	Qsl	29/9	3/10	44
J/11	Xpress Manasu	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	Qsl	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	
Doj:	Ocean Moray	Naphtha	Sing	Ect	29/9	3/10	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of Loading cargo ports
Maersk Constellation	3/10	Djib	Ows	Wheat (G)
Advance Pescadores	3/10	Yang	Everett	P. Cargo
Orient Wisdom	3/10	Hald	Pssl	Cont
Banga Bijoy	4/10	Col	Baridhi	Cont
Shew Thon Dari	3/10	Yangon	Seaglory	Rice
Asian Prime	3/10	Indo	Asl	C. Clink
Kota Berjaya	4/10	Sing	Pil (Bd)	Holcim
Orient Excellence	5/10	Col	Pssl	Sing
Straits Express	4/10	Hald	Nyk	Col
Mardios	4/10	P. Kel	Rsl	Cont
Banglar Moni	6/10	Sing	Bsc	Sing
Bangla Biraj	5/10	Sing	Bdship	Sing
Taraman Bibi	5/10	Mong	Nishat	P/Cargo
Orient Freedom	5/10	--	Pssl	Cont

Tanker due

Mado	4/10	Viza	Mbl	Ammonia K/A
Ocean Marlin	4/10	Sing	Mstpl	Hsd/Ms
Lombardia	8/10	Rast	Ows	Crude Oil
Ceylon	8/10	Kuwa	Mstpl	Hsd/Jp-1
Kadriah-II	11/10	Kuwa	Mstpl	Hsd/Sko
Al Radyah	15/10	Kuwa	Mstpl	Hsd
Ternasek	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

Me Linh	Cont	Sing	Bsc	2/10

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