

No consensus on demand for the poor's greater voice

Rato says as annual meetings of WB, IMF end

AFP, Washington

Developing countries are agitating for greater decision-making power in the International Monetary Fund and the World Bank, but the head of the IMF acknowledged Sunday that political consensus on the question was lacking.

IMF Managing Director Rodrigo Rato told the annual general meeting here of both the Fund and the Bank that it was essential that "we... continue to find ways to guarantee that the voices of all our member governments are heard."

Rato told the gathering that the IMF had "to maintain a consensus approach to decision-making" and

"ensure representation of all regions and countries on the IMF's staff."

"Many members want deeper progress on issues of voice and participation that would take into account changes happening in the world," he said.

But he added that changes in individual country quotas and voting shares, as sought by developing nations, "will require a political consensus, which is not yet evident."

The issue could come to a head next year when the term of World Bank President James Wolfensohn comes to an end.

While the head of the bank has traditionally been an American,

developing countries are now insisting that the choice of Wolfensohn's successor -- if he is not given another term -- should be open to candidates from everywhere.

"A good deal of the policy issues (at the IMF) are on Africa," noted Malawi Finance Minister Goodall Gondwe.

"If the IMF and the World Bank are going to be effective it's important that they do hear an African point of view," he said, adding that at IMF headquarters in Washington there should be more African representatives "talking about the reality of Africa."

He pointed out that on the 24-

member IMF executive board there are nine directors for Europe and just two from Africa.

Developing countries in an association known as the Group of 24 on Friday chastised the IMF and the World Bank for what they said had been their failure to give them a greater voice in the two bodies.

The ministers in a statement recalled that at an international conference in Monterrey, Mexico in March 2002 there was agreement that developing countries were entitled to a higher profile in the IMF and World Bank.



PHOTO: CONCORD COMMUNICATION

Shahriar Kamal, director of Concord Group, the owning company of theme park Fantasy Kingdom, and Carlo Cifello, managing director of Nestle Bangladesh Limited, exchange documents after signing an agreement on Thursday in Dhaka. Under the deal, Nestle Bangladesh has been given exclusive right to supply its products at Fantasy Kingdom.



PHOTO: INTER SERVICES PUBLIC RELATIONS

Chief of Army Staff and Chairman of The Trust Bank Limited Lieutenant General Hasan Mashhud Chowdhury inaugurates the 15th branch of the bank at Gulshan in Dhaka on Saturday. Among others, Vice-chairman of the bank and Adjutant General of Bangladesh Army Major General Sina Ibn Jamali and Managing Director of the bank Iqbal U Ahmed were present.



PHOTO: FEDERAL INS

Federal Insurance Company Limited Chairman Md Abdul Khaleque speaks at the annual general meeting of the company in Dhaka recently. The company has declared a 10 percent dividend for the shareholders for the year 2003.

Finance leaders urge vigilance on terror

REUTERS, Washington

Finance officials from all over the globe gathered under heavy guard on Sunday to push for a stepped-up fight against terror financing while warning the poor must not be forgotten.

Security has never been tighter at the International Monetary Fund and World Bank meetings, where finance ministers and central bankers from about 180 countries meet twice a year to discuss the global economy and any threats it faces.

Fences, concrete barricades and massive trucks ringed the IMF and World Bank buildings, which teemed with police and bomb-sniffing dogs. Roads around the buildings, only blocks from the White House, were sealed off to traffic.

Security officers staffed x-ray scanners and checked the identification of every visitor to the building -- from finance ministers to reporters. But the weekend went off without incident.

"Terror has reached our door," James Wolfensohn, president of the World Bank, declared to shareholder governments on the last day of the meetings.



PHOTO: SHAHJALAL ISLAMI BANK

Sajjatz Jumma, chairman of Shahjalal Islami Bank Ltd, presides over the annual general meeting of the bank held recently in Dhaka. Directors, sponsor shareholders and managing director of the bank were also present at the meeting.

CURRENCY

Following is Monday's (October 4, 2004) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight Doc	OD Transfer
59.8500	59.9000	USD	58.6050	58.4329	58.3629
74.7347	74.7971	EUR	71.7560	71.5452	71.4596
108.0113	108.1015	GBP	104.3228	104.0163	103.8918
43.9119	43.9486	AUD	41.5627	41.4406	41.3910
0.5480	0.5484	JPY	0.5257	0.5241	0.5235
48.2817	48.3220	CHF	46.2878	46.1519	46.0966
8.5635	8.5706	SEK	7.6269	7.6045	7.5954
47.7882	47.8282	CAD	46.9431	46.8081	46.7633
7.6817	7.6882	HKD	7.5075	7.4854	7.4765
35.6441	35.6739	SGD	34.5936	34.4920	34.4507
16.4279	16.4416	AED	15.8272	15.7807	15.7618
16.0870	16.1004	SAR	15.5040	15.4584	15.4399
10.3726	10.3813	DKK	9.3543	9.3269	9.3157
203.7447	203.9149	KWD	191.7389	191.1757	190.9469

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.88	59.26	103.5	41.420	6.7000	0.7200	3.80

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 4/10/2004

Berth No	Name of vessels	Cargo	L port call	Local agent	Dt of arrival	Leaving	Import	disch.
J/1	Khanak Antigoni-B	Sugar (P)	VITO	Mutual	28/9	12/10	540	
J/3	Maersk Constellation	Wheat (P)	BTIB	OWSL	3/10	8/10	522	
J/5	Submermyo-II	Tsp (Bag)	China	Pacific	18/9	6/10	2699	
J/6	Advance Pescadores	GI	Yang	Everett	3/10	5/10	206	
J/7	Alinda	Sugar (P)	Durb	OTL	24/9	12/10	2484	
J/8	Banga Borak	Cont	P Kel	Bdship	30/9	6/10	171	
J/9	Yaad-e-mohammed	Sugari(P)	Bank	CLA	26/9	9/10	1344	
J/10	Dongtai Fortune	Cont	Sing	Nol	2/10	6/10	244	
J/11	Xpress Manasu	Cont	P Kel	RSL	1/10	6/10	24	
J/12	Banga Lanka	Cont	Sing	Bdship	29/9	4/10	24	
J/13	Me Linh	Cont	Sing	BSC	2/10	6/10	140	
CCT/1	Xpress Resolve	Cont	Col	Everbest	1/10	5/10	351	
CCT/2	Banga Borak	Cont	Sing	Bdship	29/9	4/10	---	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Straits Express	4/10	Hait	Nyk	Yehi	
Banga Biraj	5/10	Sing	Bdship	Cont	Sing
Orient Excellence	5/10	Col	PSSL	Cont	Col
Taraman Bibi	9/10	Mong	Nishat	P/cargo	
Orient Freedom	5/10	--	PSSL	Cont	Sing
Banglar Moni	6/10	Sing	BSC	Cont	Sing
Forum Samoa	7/10	--	Seacom	GI(S Ash)	
Banga Bodor	9/10	--	Bdship	Cont	Pki/Sing
Kota Singa	8/10	Sing	PH(Bd)	Cont	Mg
Rizatez	8/10	Yuzh	RSA	GI(S Bilets)	
Micronesian Heritage	8/10	--	Everbest	Cont	Col
Banga Bortl	10/10	--	Bdship	Cont	Pty/Sing
Dawei (liner)	10/10	--	Everett	GI(S/C)	
New Blessing	10/10	--	Everbest	Cont	Sing
Zapin Lima	10/10	Mala	Sigma	Scraping	

Tanker due

Ocean Marlin	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
Siam Supha	6/10	Mala	MTCL	CPOL(RW/3)	
EDMARBIDA	8/10	Rat	OWSL	Crude Oil	
Ceylon	8/10	Kuwa	MSTPL	HSD/J-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	Cargo	Local agent	Date of arrival	
Rio Negro	Cont	P Kel	QCGL	2/10
Quient Wisdom	Cont	Hait	PSSL	2/10
Banga Bijoy	Cont	Col	Baridhi	3/10
Kota Berjaya	Cont	Sing	PH(Bd)	4/10
Mandies	Cont	P Kel	RSL	4/10
Mado	Ammonia	Hait	MBL	4/10
Cey Pioneer	TSP	Qinz	Total	2/10

Vessels not entering

Venus	Sugar (P)	Sambas	Scapory	13/9
Leonis	C Click	Sing	Move	19/9
Sipanca	C Click	Kabi	PSAL	2/9
Pan Express	C Click	Krabi	Litmond	1/10
Asian Prime	C Click	Indo	ASLL	3/10
Maisyah	Scraping	Tanj	Sigma	28/9
Galloway Express	Scraping	Sing	Rshlu	3/10

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

STOCK