

More aid, debt relief needed to help poor nations

Finance chiefs say

REUTERS, Washington

International Monetary Fund and World Bank meetings closed Sunday with a broad sense that more aid is needed to help poor nations, but with donors still haggling over numbers and the best approach.

The two-day meeting -- a rare opportunity for world financial leaders to meet in one place -- concluded with no firm agreements on canceling debts of poor countries or on how to increase aid to them.

World Bank President James Wolfensohn said, however, there was broader recognition than before that more aid and debt relief are essential.

"My sense of it is that actually things did move at this meeting, but that it's (above) the pay grade of finance minister to deal with it," Wolfensohn said on the sidelines of the meetings, which are his last as World Bank president, before he steps down at the end of May. "I think this is head of state stuff," he added.

But Wolfensohn urged that donor countries must act now to increase the amount and quality of development financing if they were serious about global goals to halve poverty by 2015.

"We must deliver on the promises of aid that have been already made; this is the most immediate and credible step to augment aid financing to meet the Millennium Development Goals," he told finance ministers later.

South African Finance Minister Trevor Manuel, who also chairs the main policy-setting meeting of the World Bank, said there was general agreement that countries must commit more resources.

Britain, the current holder of the G7 presidency, has declared 2005 a make-or-break year for Africa. Aid advocates are banking on the Group of Eight leaders summit in Gleneagles, Scotland, in July to announce progress -- or a deal -- on aid and debt relief.



An extra-ordinary general meeting and the 15th annual general meeting of Mita Textiles Ltd were held on Wednesday at the factory premises in Gazipur. Mustafizur Rahman, managing director of the company, presided over the meetings.



Participants are seen at a seminar on 'Asset-Liability Management' organised by Bangladesh Association of Banks (BAB) in Dhaka on Wednesday. Manzurul Islam, vice chairman of BAB, presided over the seminar while Dr Toufic Ahmed Chowdhury, professor and director of Centre for Post Graduate Studies, BIMB, delivered the keynote speech.

China, Australia sign deal to negotiate free trade pact

AFP, Beijing

China and Australia Monday signed an agreement to begin negotiations on a free trade pact, with visiting Prime Minister John Howard also announcing Canberra's recognition of China as free market economy.

A memorandum of understanding on the free trade talks was signed following a meeting between Howard and his counterpart Wen Jiabao in the Great Hall of the People in central Beijing.

"Australia has decided to recognize China as a complete market economy," Howard was quoted by China Central Television as telling Wen.

"We hope to begin negotiations on a free trade agreement and deepen economic and trade cooperation."

Wen said China was willing to move forward with the free trade process, but also underscored the need to build up more political trust between the two countries and seek to consult each other on regional security issues, the report said.



Officials of Islamic Finance and Investment Limited (IFIL) are seen at the 4th annual general meeting (AGM) of the company held in Dhaka recently. Abul Quasem Haidar, chairman of IFIL, presided over the AGM, which approved a 10 percent dividend for the shareholders.



MA Zaman, executive director of Eastern Housing Ltd, and QM Shariful Alam, managing director of Delta Brac Housing Finance Corporation Ltd (DBH), shake hands after signing a memorandum of understanding (MoU) on behalf of their companies in Dhaka Wednesday. Under the arrangement, clients of Eastern Housing will receive smooth customer service while availing housing loan facility from DBH.

CURRENCY

Following is Monday's forex trading statement by Standard Chartered Bank

Table with columns: Sell, Buy, TT/OD, BC, Currency, TT Clean, OD Sight/Doc, OD Transfer. Rows include USD, EUR, GBP, AUD, JPY, CHF, SEK, CAD, HKD, SGD, AED, SAR, DKK, KWD.

Exchange rates of some currencies against US dollar

Table with columns: Indian rupee, Pak rupee, Lankan rupee, Thai baht, New koran, NZ dollar, Malaysian ringgit.

Local interbank FX Trading

Local interbank FX market was active on Monday. Dollar ended almost unchanged against Bangladeshi taka.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 18/4/2005

Table with columns: Berth no., Name of vessels, Cargo, L port call, Local agent, Dt of arrival, Leaving, Import disch.

Vessels due at outer anchorage

Table with columns: Name of vessels, Date of arrival, L port call, Local agent, Type of cargo, Loading ports.

Tanker due

Table with columns: Tank Oil, Shanghai, 18/4, 20/4, Rainbow, CTPL, GPO (RM3), F OI (RM3).

Vessels at Kutubdia

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival.

Outside port limit

Table with columns: Tug Smt Shoat Runner, Tug Gps Pioneer, F Zahan, Mutual, BRSL, Mutual, R/A (5/4), R/A (8/4), BRSL, 16/4.

Vessels at outer anchorage

Table with columns: Marisa Green, Banga Bhaiy, Kola Chajoy, Cont, P Kel, Col, Sing, Ewerbest, Baridh, P/B (B/H), 17/4, 17/4, 18/4.

Vessels not ready

Table with columns: Sveti Valho, Maritime Chingami, Salam-4, Carakajaya Niaga-III, Taraman Bibi, Xiang Jiang, Maritime Songkula, New Hope-I, Al Badiyah, Sugar (P), Clink, R Phos, Rice (G), Rice (G), Clink, HSDMS, Santo, Krabi, Hamra, Vizra, Viza, Chin, Indo, Move, Kuwa, Lthmond, BSL, Seacom, CLA, Nisat, BSL, Move, MSTPL, 12/4, 16/4, 16/4, 16/4, 16/4, 18/4, 17/4, 18/4.

Vessels awaiting employment instruction

Table with columns: Bumi Jaya, Banglar Shourah, Visa, Unicom, BSC, 10/11, R/A (18/4).

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

TODAY'S TRADED ISSUES April 18, 2005

Large table with columns: Company, FV/MIL (Tk/No), Price (Tk), Change, Turnover, DSE, CSE, Financial Performance, Last EPS, CDDPS, AGM (Tk) (%).

Day's Market - April 18, 2005

Table with columns: Indicators, DSE, CSE, 7 days DSE 20 Index, Change in Price Index, Total Turnover (Volume), No. of Unchanged Issue (Avg. P. Basis), Market Cap. (Lakhs), Total No. of Listed Securities, Total No. of Listed Companies, Total No. of Listed Mutual Fund, Total No. of Listed Debenture, Total No. of Share & Debenture, Total Issue Capital, Price Earning Ratio, Earning Per Share (EPS).

DSE: Last 30 Days Price Index and Turnover

CSE: Last 30 Days Price Index and Turnover

Turnover Leaders

Capital Gainers

Chittagong Stock Exchange

Non Traded Issues

Table with columns: Company, FV/MIL (Tk/No), Last Closing Price, Last Trading Day, DSE, CSE, Financial Performance, Last EPS, DPG, AGM (Tk) (%).

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