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BUSINESS

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Experts for more effective global aid

4-day development aid confce kicks off in Hanoi

AFP, Hanoi

Aid experts from the World Bank, UN and other development agencies and banks met in Vietnam Monday for a four-day conference aimed at making global development efforts more effective.

The Hanoi meeting, also including some 40 nations, will study ways to ensure that international aid -- which, organisers said, reached a record 87 billion dollars in 2005 -- meets its target of boosting development.

The credibility of the donor community rests on its ability to deliver results for the world's billions of poor, said the World Bank's new vice president for East Asia and the Pacific, Jim Adams.

"Foreign aid budgets across the world are growing sharply, and as they grow, donors and partner countries, like Vietnam, are increasingly looking to measure progress, make good decisions based on reliable information and involve everyone in building the best strategies," he said.

The meeting aims to help countries develop national action planning processes and better collect statistics and allow public servants to use the latest information management systems.

Donor countries should not just measure their successes by "the number of kilometres of roads or the number of schools" they build, said Jeffrey Gutman, the World Bank's vice president of operations.

Rather they should focus on wider outcomes, such as "whether we actually get some results in terms of quality of education, in terms of changing economic opportunity by access to those roads," he said.

Host Vietnam has been praised for its poverty-eradication programmes, and has been chosen as a pilot country in which separate UN agencies will streamline their operations to work under a common leadership and budget.

The World Bank in Vietnam plans on Tuesday to announce that it will provide Vietnam with over four billion dollars in interest-free credit until 2011 to continue its poverty reduction and development efforts.

The Hanoi meeting is sponsored by the Asian Development Bank, Inter-American Development Bank, African Development Bank, the OECD's Development Assistance Committee, United Nations Development Programme and the World Bank.

The conference, the Third International Roundtable on Managing For Development Results, follows similar meetings in the United States, Mexico and Morocco in recent years.

At a 2005 meeting in France, 60 donor countries and 60 aid recipients endorsed the Paris Declaration to increase aid harmonisation and accountability and improve the decision-making powers of countries receiving aid.



PHOTO: RANGS ELECTRONICS

Rangs Electronics Ltd opened a sales and service centre at sector 6 in Uttara, Dhaka recently. Deputy Managing Director of the company J Ekram Hussain inaugurated the centre while senior officials of the company, among others, were present.

CURRENCY

Following is Monday's (February 5, 2007) forex trading statement by Standard Chartered Bank.

Major currency exchange rates			Exchange rate of some currencies	
	BC Sell	TT Buy		
US Dollar	69.40	58.15		
Euro	91.25	86.71		
Pound	137.93	132.28	Indian Rupee	43.97 1.56
Australian Dollar	55.07	51.32	PAK Rupee	60.74 1.13
Japanese Yen	0.59	0.56	Lankan Rupee	108.63 0.63
Swiss Franc	56.46	53.50	Thai Baht	35.84 1.92
Swedish Kroner	10.36	9.34	Malaysian Ringit	3.50 19.65
Canadian Dollar	59.56	56.93		
Hong Kong Dollar	8.91	8.71		
Singapore Dollar	46.25	44.26		
UAE Dirham	19.05	18.41		
Saudi Riyal	18.65	18.03		
Danish Kroner	12.60	11.35		
Kuwaiti Dinar	236.66	234.11		
* All currencies are quoted against BDT				
* Rates may vary based on nature of transaction				

USD forward rate against BDT		
	Buy	Sell
1M	68.25	69.52
2M	68.37	69.72
3M	68.51	69.95
6M	68.95	70.66

Local Market

FX: Local inter-bank FX market was subdued on Monday as the international markets opened for the week. The demand for USD remained sable, and the volume of cross transactions was more compared to yesterday. The USD remained unchanged against the Bangladeshi taka.

Money Market

Money market was active on Monday. Call money rate remained unchanged and ranged between 6.50-7.00 per cent.

International Market

The yen hit a 1-1/2 week high against the euro and rose versus the dollar on Monday as investors scaled back their bets against the Japanese currency before a weekend meeting of Group of Seven financial chiefs. The G7 meeting in Essen, Germany on Feb 9-10 is in the spotlight as European officials have been pushing for discussion of the yen's weakness, although their Japanese and US counterparts have played down the issue. The yen rose against the euro before trimming its gains, still up 0.4 percent on the day. The Japanese currency was also up 0.3 percent at against the dollar. The euro was down 0.1 percent at against the dollar.



PHOTO: GRAMEENPHONE

Bidyut Kumar Basu, head of Customer Management of Grameenphone Ltd, inaugurates a customer service centre of the company at Kamlapur Railway Station in Dhaka yesterday. Senior officials of the mobile phone operator, among others, were present at the opening ceremony.

Hyundai chief gets 3yrs in prison

AFP, Seoul

The head of South Korea's largest automaker Hyundai Motor was sentenced Monday to three years in prison for creating a multi-million dollar slush fund to bribe politicians and officials.

Chung Mong-Koo, 68, was found guilty of breach of trust and of embezzling around 90 billion won (96 million dollars) through fraudulent accounting, in what a Seoul court called a "clear-cut criminal act."

Chung, one of the country's richest men, remains free pending an appeal.

"Obviously we are greatly disappointed by the court's ruling and it is Chairman Chung's intention to file an appeal," Hyundai said in a statement.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 5/2/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Marine Queen	Gi(Copra)	Sing	Mutual	20/1	9/2	523
J/2	Zenovia	Wheat(P)	Novo	Mutual	19/1	8/2	1671
J/4	Shwe Thara Phu	Gi(Y.Ma)	Yang	TCL	27/1	7/2	345
J/5	Hoang Son	Gi	Yang	Gia	30/1	8/2	367
J/6+5	Jin Ping	Gi(Y.Peas)	Vanc	Litmond	14/1	5/2	890
J/7	Banga Bort	Cont	P.Kel	Baridih	31/1	6/2	245
J/8	Glaring Pescadores	Gi(St.C)	Yang	H&SI	3/2	6/2	2881
J/9	Yong Jiang	Gi	Titan	Cosco	29/1	9/2	1197

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Golden Star	5/2	Busa	Oil	Gi(St.C)	--
Jon Jin-2	6/2	Viza	Saraf	G.Slag	--
Ariella	6/2	Odessa	Pol	Wheat(P)	--
Shwezzay Yar Aung	8/2	Yang	TCL	Gi(Y.Ma)	--
Maritime Songkhla	6/2	Tarj	BSL	C. Clink	--
Zhe Hai-315	6/2	P.Kel	PML	Cont	P.Kel
Kota Petani	6/2	Sing	Pil(Bd)	Cont	Mong
Kota Ria	7/2	Sing	Pil(Bd)	Cont	Sing
Phu Tan	6/2	Sing	PSSL	Cont	Sing
Csav California	8/2	Col	PSSL	Cont	Sing
Mir Damad	7/2	Kol	BSCA	Cont	L/Viza
Banga Biraj	7/2	Sing	Bdship	Cont	Sing
Gao Cheng	7/2	Sing	PML	Cont	Sing
Banglar Shikha	7/2	P. Kel	BSC	Cont	Sing
Mare Hibernum	8/2	P.Kel	Seacon	Cont	Sing

Tanker due

Perka	7/1	Kuwa	MSTPL	HSD	--
Al Kuwaitiah	10/2	Kuwa	MSTPL	HSD/SKO	--

Vessels at Kutubdia

Name of Vessels	Cargo call	Last Port	Local agent	Date of arrival
Outside port limit				
Wira Keris	--	--	Ibsa	R/A(4/1)
Sea Drill-6	Pro. Equip	--	Ibsa	8/1
Gulf Drill-9	Pro. Equip	--	Ibsa	3/1
Pacific Champion	--	Vanc	Ibsa	R/A(204/2)
Hawaiian Star	Crude Oil	Rast	Dsl	5/2
Banglar Jyoti	C. Oil	--	Bsc	R/A(4/2)

Vessels at outer anchorage

Vessels ready

Yong Xing	Cont	Col	PSSL	29/1
OEL Freedom	Cont	Ptp	PSSL	31/1
Precious River	Cont	Sing	Vega	1/2
Xpress Resolve	Cont	Sing	Seacon	1/2
Xpress Manaslu	Cont	Col	Seacon	2/2
Cape Bonavista	Cont	P.Kel	Bdship	2/2
Josco View	Cont	P.Kel	RSL	3/2

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

STOCK