

# Star BUSINESS

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## Wolfowitz under fire at World Bank

AFP, Washington

Two years after he was named to take over the World Bank, former Pentagon deputy chief Paul Wolfowitz is under broad and sustained fire for his leadership of the powerful global lender.

Debate among World Bank members is intensifying as the International Development Association (IDA) – the group's arm for lending to the poorest countries – seeks to replenish its coffers to help fund debt-relief promises.

According to insiders, Wolfowitz is under attack for lacking strategic vision and for devoting too much energy to his flagship campaign to drive out corruption in Bank-funded projects.

Anti-poverty campaigners have accused Wolfowitz of neglecting the World Bank's traditional focus of activity in boosting education and health care.

But Wolfowitz has denied the accusations of strategic drift. Before leaving for a trip to Africa last week, he said: "For the World Bank Group, Africa is a top priority

because of its enormous needs and the challenges it faces."

Leaked minutes from a January board meeting showed national representatives in open revolt against Wolfowitz, who was controversially nominated two years ago by the US government to succeed James Wolfensohn.

According to Fox News, which carried the minutes in both a "raw" version and a "sanitized" official one, the January meeting descended into "trench warfare."

"Many members pointed out that the content of the paper did not meet their expectations," the "raw" minutes read after Wolfowitz outlined his thinking to the board.

"They were puzzled by the listing and categorization of priorities in the paper. In the absence of an adequately articulated framework, speakers found it difficult to understand or assess budgetary implications," they read.

Representatives from France and Switzerland called Wolfowitz's paper a "lost opportunity," according to the minutes.

Those from Canada and China

complained that a World Bank budget could not be discussed without a proper list of strategic priorities, while even the US representative said Wolfowitz's priorities should be "clarified."

Wolfowitz has already had to alter his contentious anti-corruption drive after a chorus of criticism from both rich and poor nations.

At the Bank's annual meeting in Singapore in September, he was admonished by several European countries and by developing nations for putting the anti-corruption initiative ahead of the needs of the poor.

Countries like Britain, France and Germany were all wary about attaching restrictive conditions to the World Bank's multi-billion-dollar development assistance.

Wolfowitz said in late January that it was "almost surprising how strong the consensus was" in favor of his rejigged campaign, after he went back to the drawing board and consulted widely with governments and civil-society groups.

"Wolfowitz has now been there 21 months and we still don't know what he wants to do with the World Bank," said one expert in development policy.

But he has yet to win everyone over. "It's like using a sledgeham-



PHOTO: AGORA  
Park Seong Ung, the Korean ambassador to Bangladesh, introduces free sampling of Korean pears upon making the fruit available at Agora Gulshan outlet on Thursday. Niaz Rahim, managing director of Agora's owning company Rahimafrooz Superstores Ltd, was also present.

## CURRENCY

Following is Sunday's (March 11, 2007) forex trading statement by Standard Chartered Bank

### Major currency exchange rates

	BC Sell	TT Buy	Buy	Sell	Per USD	BDT per Currency
US dollar	69.40	68.05				
Euro	92.66	87.73	44.09	44.09	1.56	
Pound	135.57	129.80	60.71	61.71	1.13	
Australian dollar	55.27	52.02	52.02	52.02		
Japanese yen	0.60	0.57	32.93	32.93	2.09	
Swiss franc	56.67	54.58	3.50	3.50	19.61	
Swedish krona	9.76	9.03				
Canadian dollar	59.72	57.47				
Hong Kong dollar	8.89	8.70				
Singapore dollar	45.96	44.36	1M	68.15	69.50	
UAE dirham	19.05	18.38	2M	68.27	69.62	
Saudi riyal	18.66	18.01	3M	68.42	69.80	
Danish kroner	12.78	11.48				
Kuwaiti dinar	236.68	233.75	6M	68.63	70.41	

### Local Market

**FX:** Local inter-bank FX market was subdued on Sunday as the international markets were closed for the weekend. The demand for USD remained stable, but the volume of cross currency transactions was limited. The USD remained unchanged against the Bangladeshi taka.

### Money Market

Money market was active on Sunday. Call money rate remained unchanged and ranged between 6.50 and 7.00 percent.

### International Market

The international markets were closed

on Sunday. The dollar strengthened against the yen and Swiss franc on Friday after a report showing US jobs growth gave investors courage to add to riskier trades financed by borrowing in low-yielding currencies. But last week's sudden spurt of risk aversion, which knocked global equity markets lower and propelled the yen to a 3-month high against the dollar, still haunts investors, making them tread cautiously back into high-yielding currencies. The dollar has risen 1.3 percent this week against the yen, erasing more than half of the losses incurred because of the shakeout in carry trades last week.

## Chittagong Port

Berthing position and performance of vessels as on 11/03/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J1	Hoang Son	Gl(Log)	Viza	PML	7/3	11/3	871
J2	Banglar Maya	Gl(S.Ash)	P.Band	BCS	2/1/2	13/3	372
J3	Shwe Thara Phu	Gl(Y.Ma)	Yang	TCL	23/2	12/3	419
J4	Hans Schulte	Cont	P.Kel	Everbest	3/3	13/3	75
J5	Hpaan	Gl(Y.Ma)	Yang	MTA	1/3	14/3	--
J6	Martha Russ	Cont	P.Kel	QCSL	4/3	14/3	--
J7	Banga Bijoy	Cont	Col	Bandihi	1/3	11/3	--
J8	Phu Tan	Cont	Sing	PSSL	28/2	11/3	45
J9	Banglar Shikha	Cont	P.Kel	BSC	1/3	11/3	--
J10	Kota Rakayat	Cont	Sing	Pil(Bd)	3/3	13/3	148

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading Ports
Jin Cheng(Liner)	11/3	Inchone	Cosco	Gl	--
Ks Harmony	9/3	Kohsi	ANCL	C.Clink	--
Pac Palawan	11/3	Sing	CEL	Cont	Sing
Xpress Resolve	13/3	P.Kel	Seacon	Cont	Sing
Maritime Chiangmai	12/3	Tarj	BSL	C.Clink	--
Marclipper	12/3	Mong	PSSL	Wld Cont	Sing
Yongxing	15/3	--	PSSL	Cont	Col
Dewi Parwati	12/3	Sura	Luftful	Bg Pass Carriages	--
Banga Bonik	13/3	Col	Baridhi	Cont	CBO
Josco View	13/3	P.Kel	RSL	Cont	Sing
Oei Freedom	13/3	CBO	PSSL	Cont	Cbo
Banga Biraj	15/3	Pkl	Bdship	Cont	Sing
Cape Bonavista	15/3	Pkl	Uniglobal	Cont	P.Kel
Xpress Makalu	14/3	Col	Seacon	Cont	Col

### Tanker due

Al Kuwaiti	12/3	Kuwa	MSTPI	HSD/Sko
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### Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
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### Outside Port Limit

Sea Drill-6 (Rig)	Pro. Equip	--	IBSA	8/1
Gulf Drill-9 (Barge)	Pro. Equip	--	IBSA	3/1
Wira Keris	--	--	IBSA	R/A(21/2)
Pacific Champion	--	--	IBSA	R/A(5/3)
Rose	Crude Oil	Jebel	Uniglobal	6/3
Banglar Jyoti	C. Oil	--	BSC	R/A(10/3)

### Vessels at outer anchorage

#### Vessels ready

Rhone Borg	Cont	Ptp	QCSL	1/3
Csav California	Cont	Col	PSSL	5/3
Coastal Express	Cont	Chenn	BSC	5/3
Eagle Progress	Cont	P.Kel	Everbest	5/3
Banga Borat	Cont	Sing	Bdship	6/3
Banga Bodor	Cont	P.Kel	Baridhi	6/3
Mir Damad	Cont	Kol	BSC	6/3
Esham	Cont	P.Guda	CEL	7/3

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

## STOCK