

IMF chief sees less risks in global economy

AFP, Washington

Risks to the global economy have lessened compared to six months ago but their nature has changed, International Monetary Fund chief Rodrigo Rato said Monday.

In a speech here, Rato also said that rapid progress on reform of IMF members' voting rights was unlikely to come at this weekend's annual spring meeting of the Fund and the World Bank.

"Where is the global economy now? I do not think that the risks are greater than they were six months ago," the IMF managing-director said at the Peterson Institute of International Economics.

"Actually, I think they are a little lower. But some of the risks are different, and there is greater consciousness of the uncertainties and paradoxes that lie behind our current prosperity," Rato said.

He highlighted the fact that world economic growth reached

five percent last year but that skittish financial markets shed four percent in value in just a day in February, owing to fears for Chinese share values and US growth.

IMF officials, however, believe that the United States will avert recession and soon bounce back from a housing-led slowdown, while the rest of the global economy is in good shape.

On Wednesday, the IMF publishes its twice-yearly World Economic Outlook report, replete with detailed forecasts for growth among its 185 members.

According to a report in the Financial Times Deutschland, the IMF is set to forecast world growth of 4.9 percent this year and 4.8 percent next.

The business newspaper said the IMF report would forecast US growth in 2007 of 2.2 percent and 2.8 percent next year. That would be down from 3.3 percent last year.

Under Rato meanwhile, the six-decade-old Fund is trying

to overhaul its historic role as a lender of last resort to countries embroiled in financial crisis.

Ten years after crisis swept through East Asian economies, the IMF is seen as less relevant to fast-emerging powers like China, whose build-up of huge currency reserves has made the country far less reliant on outside help.

At annual talks in September, the IMF raised the voting power of China and three other countries – South Korea, Mexico and Turkey – but it faces disquiet from several European and developing nations about deeper reform.

Rato played down expectations for progress in the reform debate before mid-2007 at the earliest.

"The problem is some political decision(making)," he said, expressing hope that the IMF can "narrow down" a new voting formula by the fall or autumn and then get down to detailed changes.

Japan opposes 'gas Opec'

AFP, Tokyo

Japan, a major energy importer, on Tuesday voiced opposition to a gas cartel as the world's top gas producers tried to enhance cooperation.

"If I'm asked whether we had better create one or not, I would say it's not desirable," Japan's trade minister Akira Amari said of proposals for a "gas Opec."

"It trades in each market under free-trade circumstances. It is different from oil," Amari told reporters without elaborating.

The Gas Exporting Countries Forum, which together holds more than 70 percent of natural gas reserves, agreed Monday to look at enhancing cooperation and to discuss the cartel proposal.

But Algerian Energy Minister Chakib Khelil said he believed the establishment of a gas cartel was not technically viable for at least 10 to 15 years.

The forum, founded in 2001, groups 15 of the world's gas-rich nations, including Russia, Iran, Qatar and Algeria.

China cuts rebates for steel exports

AFP, Beijing

China will remove value-added tax rebates for some steel product exports while reducing the rebates on some others from April 15, an industry group said Tuesday.

China will scrap export rebates for 83 types of steel products, according to a notice issued by the finance ministry and tax administration and posted on the website of China Iron and Steel Association.

It will also reduce tax rebates on 76 types of speciality steel, stainless steel products, and cold rolled steel, according to the notice, jointly issued by Ministry of Finance and State Administration of taxation.

The move, which has been approved by the State Council, comes after continued overseas criticism of China's apparent inability to rein in its large trade surplus.



PHOTO: COMMERCIAL BANK OF CEYLON LTD

Commercial Bank of Ceylon Ltd organised a workshop on 'Statistical Reporting to the Bangladesh Bank' on Saturday in Dhaka. Country Manager of the bank S Renganathan inaugurated the workshop, which was supported and facilitated by two senior officials from the Statistics Department of the central bank.



PHOTO: UNITED INSURANCE COMPANY

Chairman of United Insurance Company Ltd M Moyeedul Islam speaks at the 15th Branch Managers' Conference of the company held on Saturday in Dhaka. Other senior officials are also seen.

CURRENCY

Following is Tuesday's (April 10, 2007) forex trading statement by Standard Chartered Bank

Major currency exchange rates

	BC Sell	TT Buy	Per USD	BDT per Currency
US dollar	69.05	68.05		
Euro	94.13	89.89		
Pound	137.51	132.36	Indian rupee	42.64 1.61
Australian dollar	58.22	54.64	Pak rupee	60.74 1.13
Japanese yen	0.59	0.57	Lankan rupee	108.40 0.63
Swiss franc	57.55	54.68	Thai baht	34.88 1.97
Swedish kroner	10.47	9.46	Malaysian ringgit	3.45 19.88
Canadian dollar	61.08	58.57		
Hong Kong dollar	8.85	8.69	USD forward rate against BDT	
Singapore dollar	46.75	44.88	Buy	Sell
UAE dirham	18.96	18.38		
Saudi riyal	18.56	18.00	1M	68.14 69.16
Danish kroner	13.02	11.74	2M	68.27 69.38
Kuwaiti dinar	235.42	233.75	3M	68.42 69.60
			6M	68.86 70.32

* All currencies are quoted against BDT
* Rates may vary based on nature of transaction

* The forward rates are indicative only and fixed dated.

Local Market FX
Local inter-bank FX market was active on Tuesday. The demand for USD remained stable, and the volume of cross currency transactions was stable. The USD remained unchanged against the Bangladeshi taka.

International Market
The dollar fell towards last week's two-year low against the euro on Tuesday, losing all gains made by a robust US jobs report. As European traders returned from the long Easter weekend, they pushed the dollar broadly lower.



PHOTO: QATAR AIRWAYS
Rajeeva Jayaweera, regional manager (Bangladesh, Nepal, the Maldives and Myanmar) of Qatar Airways, and Samiur Razzak, sales manager (Bangladesh), pose for photographs with the winners of the airline's Top Agents Awards 2005/06 for Bangladesh at a function in Dhaka recently.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 10/4/2007

Berth	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/3	Asrara-mostafa	Rice(p)	Kaki	Cla	1/4	12/4	725
J/4	Ju Yong Guan	GI	S. Hai	Cosco	7/4	14/4	2137
J/5	Blue Ribbon	GI	Sing	Prog	7/4	10/4	2349
J/6	Dolphin-ii	GI(St. Bil)	Viza	Sunshine	8/4	11/4	2563
J/8	Oel Freedom	Cont	Sing	PSSL	9/4	14/4	-
J/9	Pacific Express	Cont	Sing	P(Bd)	4/4	12/4	98
J/10	Pac Aquila	Cont	Sing	Seacon	6/4	12/4	189
J/11	Martha Russ	Cont	Sing	QCSL	7/4	12/4	291
J/12	Kissama	Cont	P. Kel	Vega	6/4	12/4	173
CCT/1	Phu Tan	Cont	Sing	PSSL	6/4	10/4	-
CCT/3	Banga Bonik	Cont	Col	Bandhi	6/4	11/4	--
NCT/1	Dali	Cont	Col	Seacon	6/4	11/4	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Cape Henry	10/4	Sing	Apl	Cont	Sing
Kengtung (liner)	10/4	Yangon	Everett	GI(St. C)	--
Pac Palawan	10/4	Sing	CEL	Cont	Sing
Prote	9/4	Kohsi	ANCL	C. Clink	--
Zhe Hai-315	12/4	Sing	PML	Cont	Sing
Mir Damad	12/4	Chenn	Bsca	Cont	Kol
Banga Bodor	11/4	Pkl	Bandhi	Cont	Sing
Amer	11/4	Sing	CEL	Cont	Sing
Bangler Shikha	11/4	Sing	BSC	Cont	Up tp
Cape Spencer	14/4	--	PSSL	Cont	Sing
Ikai	11/4	Damm	Limond	Urea(Bic)	--
Gao Cheng	12/4	Sing	PTP	Cont	Sing
Rhoneborg	12/4	Pip	QCSL	Cont	Sing
Cerk Kaplanoglu	12/4	P. Said	MBL	Mop (Bdc)	--
Surplus	12/4	Ruwa	ASA	Urea(Bic)	--
Precious River	12/4	Bangkok	Vega	Cont	Sing

Tanker due

Al Kuwaiyah	10/4	Kuwa	MSTPL	HSD
Vernal Grace	11/4	Belwa	Rainbow	CPO(RM/3)
Al Deerah	16/4	Kuwa	MSTPL	HSD/MS

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Sea Drill-6 (rig)	Pro. Equip	--	IBSA	8/1

Gulf Drill-9 (barge)	Pr. Equip	--	IBSA	3/1
Wira Keris	--	--	IBSA	R/A(19/3)

Pacific Steel	P. Equip	--	IBSA	R/A (31/3)
Pacific Champion	--	--	IBSA	R/A (9/4)

Cherry-ii	Crude Oil	Rast	Uniglobal	3
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