Wolfowitz vows to carry on

AFP, *Washington*

Global finance chiefs headed home Sunday after a three-day meeting on financial and development questions held amid intense speculation that World Bank head Paul Wolfowitz would be brought down by a personnel scandal.

But at a tense and eagerly-awaited news conference at the end of the parley, Wolfowitz gave no sign he would bow to demands that he resign and vowed to carry on with what he called his "important work."

His future is now in the hands of the bank's executive board, which will decide what to do about revelations he helped arrange a promotion for his girlfriend, a former bank press officer.

"We had a very excellent series of meetings," Wolfowitz said, as he sought to re-focus attention on African anti-poverty initiatives and other policy matters debated over the weekend by officials from the bank, the International Monetary Fund and the Group of Seven industrialized powers.

He called particular attention to the failure of rich countries to live up to pledges made at a Group of Eight summit in 2005 and in other settings to increase financial assistance to Africa.

"The donors are unfortunately ... in danger of not fulfilling their promises, promises to increase their aid to Africa and to double aid to Africa," he said after a meeting of the bank's policymaking Development Committee.

In addition to development aid, ministers and central bank governors gave much thought to currency volatility, trade liberalization, institutional reform and hedge-fund regulation.

Group of Seven ministers from Britain, Canada, France, Germany, Italy, Japan and the United States in a statement Friday night offered softly-worded commentary on currency volatility but issued a strong call for a global accord to boost free trade, an appeal echoed by IMF policymakers on Saturday.

The G7 ministers backed a contested reform drive under way at the IMF and pledged to monitor developments in speculative hedge funds.

But they notably dropped a reference, contained in an earlier statement, to the need for "vigilance" with regard to hedge funds, perhaps reflecting US and British insistence that tighter government regulation is not needed.

The G7 in addition avoided specific mention of the sliding Japanese yen, a trend that has unsettled eurozone officials who fear it will erode their export earnings and dampen growth.

The ministers instead reiterated calls on China to allow the yuan to appreciate more rapidly.

Analysts said afterwards that so bland a statement was unlikely to have any noticeable effect on currency markets when trading resumed Monday.

The United States does not share European anxiety over the sliding yen, which has fallen 13.5 percent against the euro since May 2006 compared with 9.0 percent against the dollar, and insists that an undervalued Chinese yuan is the principal threat to currency stability.

Washington has long pressed Beijing to accord greater flexibility to the yuan, arguing that its weakness gives China an unfair advantage on export markets while making Chinese products more attractive in the United States.

US Treasury Secretary Henry Paulson, addressing a meeting Saturday of the IMF's policymaking body, said it was now the responsibility of the Fund to take a more muscular approach to currency volatility.

"For us, reform of the IMF's foreign exchange surveillance is the linchpin on which other reforms depend, and we look forward to action in this important area very soon," he said.

PHOTO: NCC BANK

Muneer Farooqui, chief executive officer of Warid Telecom International Ltd, and Md Nurul Amin, managing director of NCC Bank Ltd, exchange documents after signing a bill collection agreement recently. Under the deal, the bank will collect bills and receivables on behalf of the mobile phone operator through its branches across the country. Other senior officials from both the sides are also seen.

Euro hits all time high against yen

AFP, *Tokyo*

The euro jumped to a fresh all-time high against the yen in Asian trade on Monday after Group of Seven finance chiefs avoided specific mention of the sliding Japanese currency, dealers said.

They said the European single currency also hit fresh two-year highs against the dollar amid concerns about slowing US economic growth as well as the prospects for another interest rate rise in the eurozone.

The euro rose to as high as 162.43 yen in early Tokyo trade before falling back to 161.68 by afternoon, still well up from 161.32 late Friday in New York.

The euro was at 1.3549 dollars after 1.3532, off an earlier two-year high of 1.3576. The dollar rose to 119.34 yen from 119.22 yen.

Finance ministers and central bank governors from the seven top industrialised nations warned at their weekend meeting in Washington that excessive volatility on foreign exchange markets was "undesirable."

China rejects IMF advice on yuan

AFP, *Beijing*

A senior official from China's central bank has rejected calls from the International Monetary Fund for faster progress towards a more flexibile currency regime, state media said Monday.

"Biased advice would damage the fund's role in safeguarding global economic and financial stability," said Hu Xiaolian, deputy governor of the People's Bank of China, according to the China Daily.

"The fund ... should respect its member countries' core interests and actual economic fundamentals," Hu was quoted as saying at the meetings of the IMF and the World Bank in Washington at the weekend.

Officials and economists at the IMF, which has a mandate to give advice to member countries, said Beijing should pursue a more flexible exchange rate, for the sake of both the Chinese economy and a more balanced global economy.

PHOTO: CSE

Chittagong Stock Exchange (CSE) Ltd and Citibank NA Bangladesh jointly organised a seminar on 'Capital Market & Book Building Method' in the port city on Sunday. Among others, MKM Mohiuddin, president of the CSE, and Mamun Rashid, managing director and CEO of Citibank NA Bangladesh, addressed the seminar.

PHOTO: GREY WORLDWIDE

Syed Nasim Manzur, managing director of Apex Footwear Ltd, inaugurates the 57th branch of Gallery Apex at Sobhani Ghat, Bishaw Road in Sylhet recently.

CURRENCY

Following is Monday's (April 16, 2007) forex trading statement by **Standard Chartered Bank**

Major currency exchange rates

	BC Sell	TT Buy
US dollar	69.05	68.05
Euro	95.07	90.80
Pound	138.86	133.70
Australian dollar	58.95	55.35
Japanese yen	0.59	0.57
Swiss franc	57.86	54.97
Swedish kroner	10.55	9.53
Canadian dollar	61.86	59.29
Hong Kong dollar	8.86	8.69
Singapore dollar	46.64	44.77
UAE dirham	18.96	18.38
Saudi riyal	18.56	18.00
Danish kroner	13.15	11.82
Kuwaiti dinar	235.42	233.76

Exchange rate of some currencies

	Per USD	BDT per Currency
Indian rupee	42.38	1.62
Pak rupee	60.69	1.13
Lankan rupee	109.43	0.63
Thai baht	32.63	2.10
Malaysian ringgit	3.44	19.93

USD forward rate against BDT

	Buy	Sell
1 M	68.14	69.16
2 M	68.27	69.37
3 M	68.41	69.60
6 M	68.86	70.31

Local Market

FX: Local inter-bank FX market was active on Monday as the international market opened for the week. The demand for USD was stable, and the volume of cross currency transaction 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 almost unchanged and ranged between 7.00 and 7.25 percent compared to 6.75- 7.00 per cent the previous day.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 16/4/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Surplus	Urea(bcic)	Ruwa	Asa	13/4	18/4	1323
J/3	Asrar-a-mostafa	Rice(p)	Kaki	Cla	1/4	--	471
J/5	Bunga Mas-ii	Cont	Sing	Pil(bd)	8/4	17/4	75
J/7	Jkal	Urea(bcic)	Damm	Litmond	12/4	20/4	1041
J/10	Banga Bodor	Cont	P. Kel	Baridhi	11/4	17/4	--
J/11	Csav California	Cont	Chenn	Pssl	12/4	17/4	12
J/12	Banglar Shikha	Cont	Sing	Bsc	11/4	16/4	--
CCT/1	Gao Cheng	Cont	Sing	Pml	12/4	--	--
CCT/3+2	Rhoneborg	Cont	Ptp	Qcsl	12/4	17/4	--
NCT/1	Banga Bijoy	Cont	Col	Baridhi	13/4	17/4	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Brave Royal	16/4	Kanta	Brsl	C. Clink	--
Banga Borat	16/4	Sing	Bdship	Cont	Sing
Eagle Pride	16/4	Sing	Ct	Cont	Sing
Pacific Sun	16/4	Viza	Move	Slag(bulk)	--
Rio Lawrence	16/4	Sing	Qcsl	Cont	L/ptp
Coastal Express	17/4	Chenn	Bsca	Cont	L/para
Wisdom	17/4	Sin	Apl	Cont	Sing
Yong Jiang(liner)	19/4	Tian	Cosco	Gi	--
Clean Seas	17/4	Sant	Usl	R. Sugar	--
Maritime Songkhla	17/4	Tarj	Bsl	C. Clink	--
Glory Falcon	17/4	Lumut	Litmond	C. Clink	--
Cape Bonavista	17/4	P.kel	Bdship	Cont	P. Kel
Phoenix	19/4	Col	Pssl	Cont	Sing
Delmas Komati	20/4	--	Bdship	Cont	P. Kel

Tanker due

Al Deerah	16/4	Kuwa	Mstpl	Hsd/ms	
Ama-3	18/4	Dumai	Wth	Cpo(rm/3/4/8)	
Siteam Tiger	19/4	C. Town	Usl	Cdso(rm/3)	20000 W/lt

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival

Outside port limit

Sea Drill-6 (rig)	Pro. Equip	--	Ibsa	8/1
Gulf Dril-9 (barge)	Pr. Equip	--	Ibsa	3/1
Wira Keris	--	--	Ibsa	R/a(11/4)
Pacific Steel	P. Equip	--	Ibsa	R/a (31/3)
Cherry-ii	Crude Oil	Rast	Uniglobal	3/4
Banglar Jyoti	C. Oil	--	Bsc	R/a (15/4)

Vessels at outer anchorage

Vessels ready

Previcious River	Cont	Sing	Vega	12/4
Starling	Cpo	Dumai	Sncl	13/4
Eagle Progress	Cont	P. Kel	Everbest	15/4
Cape Spencer	Cont	P. Kel	Pssl	15/4
Xpress Manaslu	Cont	Col	Seacon	15/4
Banga Lanka	Gi/cont	Col	Baridhi	15/4
Kota Ratna	Cont	Sing	Pil(bd)	15/4
Mol Karina	Cont	P. Kel	Seacon	16/4
Josco View	Cont	P. Kel	Rsl	16/4

Vessels not ready

C.s. Green	Wheat(g)	Sing	Ascl	14/4
Banglar Gourab	Wheat(g)	--	Bsc	R/a (14/4)
Aral Wind	Cpo	Lumut	Esl	14/4
Tug Century Star-1	--	Viza	Mutual	15/4
Barge Star-3002	Gi(st. Bil)	Viza	Mutual	15/4
New Baroness	Wheat(p)	Ukra	Angelic	15/4

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

STOCK