

World Bank's problems go deeper than Wolfowitz

AFP, Washington

The furor surrounding World Bank president Paul Wolfowitz exposes the need for overdue reform of the six-decade-old development lender itself, according to experts.

"It's as much a crisis of governance as a crisis of leadership," said Dennis de Tray, vice president of the Center for Global Development in Washington, who has worked at both the bank and the International Monetary Fund (IMF).

"One can only hope that the very real governance and leadership crisis that recent events have generated at the World Bank will bring to the surface how fragile the current governance structure is, and hence set forth an international dialogue on these issues," he said.

Questions about the World Bank's relevance are being raised, including whether the post-war settlement under which the bank is led by an American and the IMF by a European is past its sell-by date.

"If the international community is interested in seeing the bank modernize and move into the 21st century, it's going to have a presidential selection process that is also 21st century," de Tray said.

European governments have been pressing hardest for Wolfowitz to bow out over the controversy surrounding his

Libyan-born girlfriend, Shaha Riza, who on his direction was given a generous pay deal and guaranteed promotions when she was re-assigned from the bank to the US State Department in 2005.

On Friday, bank directors broadened their inquiry into the Riza affair and promised "to deal with the situation urgently, effectively and in an orderly manner."

But for one expert close to the bank, the Europeans have only themselves to blame, after they swallowed their doubts over the US government's nomination of the former Pentagon deputy chief to take over the bank two years ago.

"They stood aside when he was nominated as if somehow he had completely changed," the expert said on condition of anonymity.

"And over the past year all the people I knew (at the bank) were deeply unhappy -- they saw the things that were happening, but they didn't say anything."

The "neoconservative" policy work which helped engineer the war in Iraq immediately ruffled feathers at the bank by bringing in former White House aides as senior advisors.

Wolfowitz went on to prosecute a campaign against corruption with such zeal that many governments, not least in Europe, worried the planet's poorest people could be hit twice -- first by venal officials and



Ahmad Bin Ismail, managing director of AKTEL, and SM Nazrul Islam, chairman of The Institution of Engineers, Bangladesh (IEB), shake hands after signing an agreement recently. Under the deal, the IEB has become a corporate client of the mobile phone operator.

Malaysia budget carrier goes with Airbus

AFP, Kuala Lumpur

Malaysia's long-haul budget carrier AirAsia X has selected Airbus over Boeing for 15 new passenger aircraft, an executive familiar with the deal said on Sunday.

"AirAsia X decided to pick the A330-300 because Airbus came with a better commercial deal and the delivery of the aircraft will be faster," he told AFP on condition of anonymity. He said the official announcement would come Monday.

Losing out on the bid was Boeing and its 777-200, he said.

AirAsia X was unveiled in January by low-cost aviation pioneer Tony Fernandes, who launched AirAsia as a regional budget carrier more than five years ago.

The new carrier will be operated by Fly Asian Express (FAX), which currently operates rural air services on Borneo island. It expects to carry half a million passengers in its first year of operation.

AirAsia X's take-off has been delayed, possibly until September 2008, as delays in Airbus's new A380 super-jumbo have disrupted the aircraft leasing market.

Barclays to bid 69b euros for ABN Amro

AFP, London

British bank Barclays on Monday was expected to bid about 69 billion euros (94 billion dollars) for Dutch peer ABN Amro, British newspapers reported here Sunday.

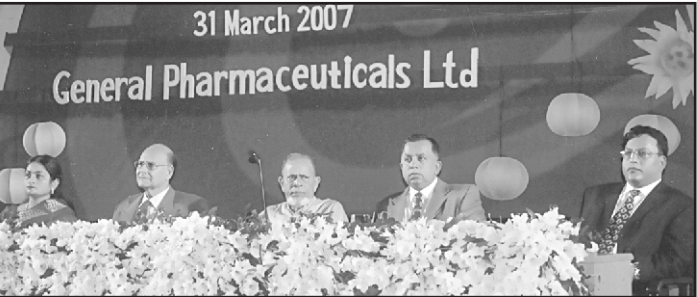
But it may not be enough to win over the board of ABN Amro, which was Monday expected to meet a banking consortium to discuss a possible separate takeover offer, The Observer said.

The weekly said that the offer from Barclays would be worth 36 euros per ABN Amro share, below the 40 euros per share the consortium could afford according to economists.

The Independent on Sunday said the Barclays bid would value ABN Amro "at over 36 euros" per share.



The Annual Conference 2006 of Gana-Grameen Beema Division of Delta Life Insurance Company Ltd was held recently in Dhaka. Chairman of the company Syed Moazzem Hussain and Managing Director Das Deba Prashad, among others, were present at the conference.



General Pharmaceuticals Ltd celebrated its 20th founding anniversary at the company's Annual Sales Conference 2006 held recently in Dhaka. Director Sarah Momen, Managing Director Momenul Haq and senior officials, among others, were present.

CURRENCY

Following is Sunday's (April 22, 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	68.40		
Euro	95.96	91.43		
Pound	140.53	135.36	Indian rupee	41.60 1.66
Australian dollar	59.29	56.25	Pak rupee	60.68 1.14
Japanese yen	0.60	0.57	Lankan rupee	109.65 0.63
Swiss franc	57.93	56.07	Thai baht	32.50 2.12
Swedish kroner	10.24	9.49	Malaysian ringgit	3.42 20.14
Canadian dollar	62.37	60.27		
Hong Kong dollar	8.89	8.74		
Singapore dollar	46.46	45.07		
UAE dirham	19.05	18.48		
Saudi riyal	18.65	18.09	1M	68.50 69.50
Danish kroner	13.25	11.93	2M	68.62 69.62
Kuwaiti dinar	236.64	234.92	3M	68.77 69.80
			6M	68.96 70.39

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

against the Bangladeshi Taka.

Local Market
FX: Local inter-bank FX market was subdued on Sunday as the international market was closed for the weekend. The demand for USD remained stable, but the volume of cross currency transaction was limited. The USD was steady

Money Market
Money market was active on Sunday. Call money rate remained almost unchanged and ranged between 7.00 and 7.25 percent compared to 6.90-7.25 percent the previous day.

USD forward rate against BDT

	Buy	Sell

* The forward rates are indicative only and fixed dated

SHIPPING

Chittagong Port						
Berthing position and performance of vessels as on 22/04/2007						
Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving Import Disch
J/2	Dolphin-II	GI (St. Bil)	Viza	Sunshine	21/4	24/4 1391
J/3	Banglar Gourab	Wheat (G)	--	BSC	R/A	22/4 266
J/4	Tug Century Star-1	GI (St. Bil)	Viza	Mutual	15/4	24/4 742
J/5	Yong Jiang (liner)	GI	Para	Cosco	20/04	27/4 12/4
J/6	Banga Lanka	GI/Cont	Col	Baridhi	15/4	24/4 810
J/7	Ikal	Urea (B/c)	Damm	Litmond	12/4	25/4 406
J/10	Wisdom	Cont	Sing	APL	17/4	22/4 2
J/12	Dali	Cont	Col	Seacon	21/4	24/4 190
J/13	Capa Bonavista	Cont	P. Kel	Bdship	17/4	23/4 --
CCT/1	Hub Gallard	Cont	Sing	Seacon	21/4	23/4 --
CCT/2	Ja Vesta (gearless)	Cont	P. Kel	Vega	16/4	22/4 --
CCT/3	Rio Lawrence	Cont	Sing	QCSL	16/4	22/4 -

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading Ports
Eid-a-mostafa	23/4	Kaki	Cla	Rice (p)	--
Banga Borak	22/4	Sing	Bdship	Cont	Sing
Kota Rukun	22/4	Sing	Pil (Bd)	Cont	Sing
Kissama	23/4	Sing	Vega	Cont	--
Pan Express	23/4	Kohsi	ANCL	C. Clink	Cemex
Vn Shpphire	23/4	Sing	Jardine	Cont	Sing
San Mateo	23/4	Sing	Nyk	Vehi	--
Delmas Komati	22/4	Plk	Bdship	Cont	P. Kel
Yong Yue-8	27/4	Haldia	Seacon	Cont	Col
Banga Biraj	26/4	Sin	Bdship	Cont	Sing
Pacific Express	26/4	Sing	Pil (Bd)	Cont	Sing
Pac Palawan	26/4	Sing	CEL	Cont	Sing
Qing Jiang (liner)	24/4	Inchone	Cosco	GI	--
Xpress Makalu	25/4	Hald	Seacon	Cont	Col
Csaw California	25/4	CBO	PSSL	Cont	Col

Tanker due					
Aries	22/4	Kuwa	MSTPL	HSD	--
Khadajah	23/4	Belwa	MTCL	CPO (RM/8)	--
Tabtim	24/4	Dumai	Pol	CPO (RM/4)	--

Vessels at Kutubdia				
Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Outside Port Limit				
Sea Drill-6 (rig)	Pro. Equip	--	IBSA	8/1
Gulf Drill-9 (barge)	Pr. Equip	--	IBSA	3/1
Wira Keris	--	--	IBSA	R/A (18/4)
Pacific Steel	P. Equip	--	IBSA	R/A (22/3)

Vessels at outer anchorage				
Vessels ready				
Eagle Pride	Cont	Sing	CT	16/4
Martha Russ	Cont	Sing	QCSL	21/4
Mir Damad	Cont	Kol	BSC	22/4
Banga Bonik	Cont	Col	Baridhi	22/4

Vessels not ready				
Steam Tiger	CDSO	C. Town	USL	19/4
Magda-I	Wheat (p)	Ukra	Unique	21/4

Vessels awaiting employment /instruction				
B-Sea	Ballast	Kaki	Intraport	16/3
Yaad-e-mohammed	Ballast	Kara	Cla	15/4
Asrar-a- Mostofa	--	Hald	Cla	R/A (17/4)
Bounty-7	Ballast	Hald	--	22/4

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

STOCK