

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 wonk who 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

then by the World Bank.

But according to Devesh Kapur, a University of Pennsylvania professor who has co-written a history of the World Bank, European leaders will have to face up to losing their grip on the IMF leadership if Wolfowitz departs.

"The Americans will say fine, no one has a monopoly. If we don't have it here, you don't have it there (at the IMF)," he said.

"The second question is the role of China, India and Brazil. They are the rising powers and look how completely quiet they have kept (over Wolfowitz)," Kapur added.

"They want to have it both ways -- they want to have more power but they don't want to act responsibly."

Whether Wolfowitz stays or goes, the World Bank will still need to raise up to 25 billion dollars this year from rich donors to sustain its support for the poorest countries.

And it will still face the challenge of keeping its appeal for countries like China and India, which are increasingly finding the strict conditions attached to the bank's loans irksome in an age of easy global credit.

"People, particularly international diplomats, don't like to rock boats, and yet most people would agree this system is at best highly inefficient and at worst not functioning," de Tray said.

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.



PHOTO: DELTA LIFE INSURANCE COMPANY

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.

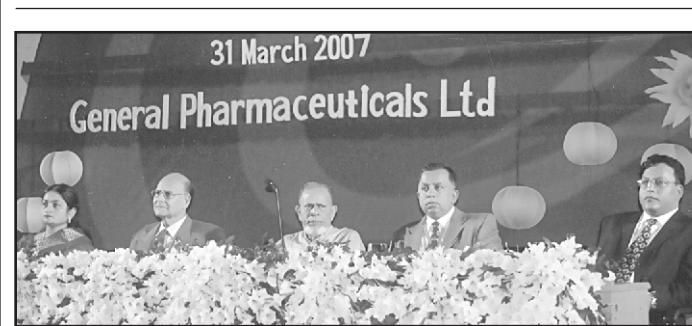


PHOTO: GENERAL PHARMACEUTICALS

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	BC Sell		TT Buy		Exchange rate of some currencies	
	US dollar	Euro	Pound	Australian dollar	Japanese yen	Swiss franc
US dollar	69.40	68.40	95.96	91.43	41.60	1.66
Euro	140.53	135.36	59.29	56.25	60.68	1.14
Pound	59.29	56.25	0.60	0.57	109.65	0.63
Australian dollar	59.93	56.07	10.24	9.49	32.50	2.12
Japanese yen	62.37	60.27	Canadian dollar	8.89	3.42	20.14
Swiss franc	8.89	8.74	19.05	18.48	USD forward rate against BDT	
Canadian dollar	46.46	45.07	18.65	18.09	Buy	Sell
Hong Kong dollar	18.65	18.09	13.25	11.93	1M	68.50
Singapore dollar	18.65	18.09	236.64	234.92	2M	68.62
UAE dirham	19.05	18.48	236.64	234.92	3M	68.77
Saudi riyal	19.05	18.48	236.64	234.92	6M	68.96
Danish kroner	19.05	18.48	236.64	234.92	7.25 percent	70.39
Kuwaiti dinar	19.05	18.48	236.64	234.92	The forward rates are indicative only and fixed dated	
Local Market					against the Bangladeshi Taka.	
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.	

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

†The forward rates are indicative only and fixed dated

against the Bangladeshi Taka.

Money Market

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

STOCK

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. Bld)	Viza	Sunshine	21/4	24/4	1391
J/3	Bangler Gourab	Wheat(G)	--	BSC	22/4	22/4	266
J/4	Tug Century Star-1	GI(St.Bld)	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	Bandhi	15/4	24/4	810
J/7	Ikal	Urea(Bicic)	Damm	Litmord	12/4	25/4	406
J/10	Wisdom	Cont	Sing	APL	17/4	22/4	2
J/12	Dali	Cont	Col	Seacor	21/4	24/4	190
J/13	Capa Bonavista	Cont	P. Kel	Bdship	17/4	23/4	--
CCT/1	Hub Gallard	Cont	Sing	Seacor	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
Kola Rukun	22/4	Sing	Pil(Bd)	Cont	Sing
Kissame	23/4	Sing	Vega	Cont	--
Pan Express	23/4	Kohsi	ANCL	C. Clink	Cemer
Vn Shphire	23/4	Sing	Jardine	Cont	Sing
San Mateo	23/4	Sing	Nyk	Vehi	--
Delmas Komati	22/4	Pkl	Bdship	Cont	P. Kel
Yong Yue-8	27/4	Haldia	Seacor	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	Thaibath	Cosco	GI	--
Xpress Makalu	25/4	Hald	Seacor	Cont	Col
Csav California	25/4	CBO	FSSL	Cont	Col

Tanker due

Aries	22/4	Kuwa	MSTPL	HSD	--
Khadijah	23/4	Bela	MTCL	CPO(RM/8)	--
Tabtim	24/4	Dumai	Pol	CPO(RM/4)	--

Vessels at Kutubdia