

ADB wins support for overhaul

AFP, Kyoto

The Asian Development Bank won support Sunday for its plans for an overhaul but member countries also urged the lender not to forget its core goal of poverty reduction.

ADB president Haruhiko Kuroda told the bank's 67 members that as Asia transforms so too must its development bank.

He said Asia now "has new challenges to tackle -- no longer arising from pervasive poverty, but instead from economic success."

"A dramatically transformed Asia will also require an equally transformed development partner in the ADB," he told the opening of the governors' annual meeting in Kyoto, Japan.

The ADB should play a greater role in regional integration, making better use of Asia's huge savings, and fostering knowledge creation, Kuroda added.

ADB governors generally agreed the bank needs to adapt as much of developing Asia heads towards middle income status.

"We applaud ADB's efforts to undertake operational and institutional reforms," said Chinese Finance Minister Jin Renqing.

But there were differences on how to reform, with some nations such as Britain pushing for the bank to play a greater role in promoting efforts to reduce green-

house gases while others said it should stick to its original goal.

The idea of the ADB shifting its focus away from poverty reduction efforts has rattled some of the region's poorer countries which fear that they will miss out on Asia's impressive economic growth.

Afghanistan and other poor nations have urged the ADB not to forget its founding objectives.

"Over the coming decades, (the) ADB must not lose sight of its development focus, its commitment to improving the region's infrastructure, and to supporting activities that fast-track poverty reduction," said Indonesian Finance Minister Sri Mulyani Indrawati.

The four-decade-old ADB is looking for a new role to ensure it is not forced to close its doors by the end of the next decade, by which time it expects that most of the region's countries will have escaped widespread poverty.

But the United States, one of the ADB's top shareholders, suggested the lender should be ready to wind down when its job is done, rejecting a proposal for the ADB to manage some of the region's vast foreign exchange reforms.

"One way or another, ADB will become a different institution from the one that has served (Asia) so well in its first 40 years," said the top US delegate Kenneth Peel.

But he added: "The bank does not need to compete with private venture capital funds; it does not need to become a money manager for central banks and it does not need to become a mini-IMF."

"When the private sector can take over from its core missions... the bank should step aside and declare victory," he added.

France's acting governor, Ramon Fernandez, said the ADB "should not forget its core mandate."

The ADB's primary role when it was established in 1966 was to borrow money from the capital markets to lend to developing Asian economies that might struggle to raise affordable funds on their own.

But now the region is awash with capital and countries also need less borrowing to fight absolute poverty.

So the ADB is aiming to spend more money on building telecommunications networks, new roads and other infrastructure, and on clean energy projects to try to reduce rising greenhouse gas emissions.

"Projects such as road networks and information and telecommunications are vital, not only to national economic growth but also to regional and subregional development," the Chinese finance minister said.

Japan pledges \$100m for clean energy

AFP, Kyoto

Japan on Sunday pledged 100 million dollars to support clean energy projects in Asia, as rapid economic growth brings rising emissions of greenhouse gases.

Japan will also offer loans totalling up to two billion dollars over five years to promote sustainable development and measures to combat climate change, Finance Minister Koji Omi told the Asian Development Bank's annual meeting.

"With Asia's role in the world economy growing, CO2 (carbon dioxide) emissions from Asia are having an increasing environmental impact," he said.

"At present, Asia accounts for about 30 percent of global energy consumption," he said, adding that the region's energy use would double by 2030 from current levels.

"More efficient use of energy and the reduction of CO2 emissions in Asia are necessary for achieving sustainable growth not only in the region, but also in the world," Omi said.

Iran to open doors for foreign banks

AFP, Tehran

Iran's Central Bank has adopted a directive that would allow foreign firms to set up branches in the Islamic republic and buy stakes in Iranian banks, state media reported on Sunday.

"The directive allows the opening of banks with joint Iranian and foreign investment, the possession of shares in Iranian banks by foreign investors and foreign banks to set up branches in the country," the central bank said in a statement on the state-run IRNA news agency.

It did not say whether there would be an upper percentage limit for the stakes that foreign investors could take in Iranian banks.

Foreign banks currently are allowed to open in Iran only in free trade zones like the southern resort island of Kish and have no branches elsewhere in the country.



PHOTO: SHAMOL BANGLA MEDIA

Educationist Abdullah Abu Sayeed on Friday speaks at the prize giving ceremony of 'AKTEL Bishaw Cup Bichitra', a quiz organised by satellite television channel Bangla Vision on the occasion of the World Cup Cricket-2007. Jointly sponsored by mobile phone operator AKTEL and electronics company Walton, the ceremony was attended, among others, by Walton Senior Deputy Director Ilias Kanchon and national cricket team's former skipper Minhajul Abedin Nannu.



PHOTO: ETIHAD AIRWAYS

Des Vertannes (middle), vice-president (Cargo) of Etihad Airways, and BBC TV news anchor Natasha Kaplinsky hold 'cargo airline of the year' award at the Air Cargo News awards in London recently. The chief executive of DHL Global Forwarding (extreme left) Chris Fahy is also seen in the picture with a replica.

CURRENCY

Following is Sunday's (May 6, 2007) forex trading statement by Standard Chartered Bank.

Major currency exchange rates			Exchange rate of some currencies		
	BC Sell	TT Buy			
US dollar	69.45	68.45			
Euro	96.08	91.55	Indian rupee	40.65	1.70
Pound	139.97	134.81	Pak rupee	60.56	1.14
Australian dollar	58.22	55.19	Lankan rupee	110.90	0.62
Japanese yen	0.59	0.57	Thai baht	32.64	1.11
Swiss franc	57.84	55.89	Malaysian ringgit	3.42	20.16
Swedish kroner	10.27	9.52			
Canadian dollar	63.30	61.17	USD forward rate against BDT		
Hong Kong dollar	8.89	8.74		Buy	Sell
Singapore dollar	46.27	44.89			
UAE dirham	19.06	18.49	1M	68.55	69.48
Saudi riyal	18.67	18.11	2M	68.67	69.60
Danish kroner	13.27	11.95	3M	68.82	69.78
Kuwaiti dinar	236.81	235.08	6M	69.01	70.37
* All currencies are quoted against BDT			* The forward rates are indicative only and fixed dated		
* Rates may vary based on nature of transaction					



PHOTO: ONE BANK LIMITED

Sayeed Hossain Chowdhury, chairman of ONE Bank Limited, presides over the 8th annual general meeting of the bank in Dhaka recently. Among others, Zahur Ullah, first vice-chairman, Hefazatur Rahman, second vice-chairman, and Farman R Chowdhury, managing director (current charge), are seen in the picture.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 6/5/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Banglar Moni	Gi(Log)	Yang	Pml	3/5	9/5	1612
J/3	Eid-A-Mostafa	Rice(P)	Kaki	Cla	23/4	8/5	1354
J/8	Golden Star	Urea	Sing	Litmond	26/4	8/5	1231
J/11	Dali	Cont	Col	Seacon	4/5	8/5	271
J/12	Hub Gallardo	Cont	Sing	Seacon	3/5	7/5	157
J/13	Cape Bonavista	Cont	P. Kel	Bdship	1/5	7/5	40
CCT/1	Eagle Progress	Cont	P. Kel	Everbest	1/5	6/5	--
CCT/2	Eagle Prestige	Cont	Sing	Qosl	2/5	--	--
NCT/2	Banga Borat	Cont	Sing	Bdship	3/5	7/5	--
GSJ:	Banglar Mamata	Repair	Umm	Bsc	23/3	8/5	--
TSP:	Zara-iii	R. Sulp	B. Abb	Seacom	27/4	7/5	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Phu Tan	6/5	Sin	Pssl	Cont	Sing
Kota Rukun	6/5	Sing	Pli(Bd)	Cont	Sing
Precious River	8/5	Sing	Vega	Cont	Sing
Mol Karina	6/5	Haid	Seacon	Cont	Sing
Martha Russ	6/5	Sing	Qosl	Cont	Sing
Banga Bonik	6/5	Col	Baridhi	Cont	Cbo
Swift	6/5	Novo	Litmond	Wheat(G)	--
Bi Ro Bong	6/5	Kaki	Hsa	Rice(P)	--
Maritime Songkhla	6/5	Tanj	Bsl	C. Clink	--
Sarim	6/5	Thai	Litmond	C. Clink	Shah
Dolphin li	7/5	Viza	Sunshine	Gi(St. Bll)	--
Csav California	10/5	--	Pssl	Cont	Col
Banga Borak	9/5	Sin	Bdship	Cont	Sing
OEL Freedom	9/5	Sing	Pssl	Cont	Sing
Pac Palawan	11/5	Sing	Cel	Cont	Sing

Tanker due

NIL

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
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Outside port limit

NIL

Vessels at outer anchorage

Vessels ready

Ja Vesta	Cont	Sing	Vega	4/5
Southern Atlas	L. Oil	Sing	Jardine	5/5
Yong Xing	Cont	P. Kel	Pssl	5/5
Kiani Satu	Gi	Busa	Allseas	5/5
Delmas Komati	Cont	P. Kel	Bdship	5/5
Eagle Pride	Cont	P. Kel	Ct	6/5
Coastal Express	Cont	Chenn	Bsca	6/5

Vessels not ready

Banglar Urmii	S. Lag	Viza	Oim	1/5
Gulf Sleb	Hsd	Kuwa	Mstpl	5/5
Rubin Nacre	R. Seed	Aust	Usl	5/5

Vessels awaiting employment / instruction

B. Sea	Ballast	Kaki	Intraport	16/3
Borak	--	--Fsa	R/A (04/5)	
Banglar Jyoti	--	--	Bsc	R/A (5/5)

Vessels not entering

Guo Shun	Gypsum	Krabi	Move	27/4
Sea Dream	Feldspar	Sing	Royal	29/4
Ks Harmony	Cement	Kant	And	1/5

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

STOCK