

ADB fails to reach consensus on reform agenda

AFP, Kyoto

The Asian Development Bank faces an uncertain future after failing to reach a clear consensus on how to reform in response to Asia's rapid but increasingly uneven economic growth.

The ADB wrapped up its annual meeting here Monday amid disquiet among many members about proposals for the multilateral lending institution to focus more on the needs of middle-income countries in the region.

While delegates were generally in favour of an overhaul to ensure the bank's continued relevance, many urged the ADB not to lose sight of its original mandate to lift millions of Asians out of poverty.

"While a larger number of countries in the region will become middle-income countries, some will remain low-income countries," Cambodia's ADB governor, Keat Chhon, warned a session of the bank's 67 member countries.

"Our view is that the ADB

should continue to focus on poverty alleviation in these low-income economies until this mission is accomplished."

David Adeang, the governor for Nauru who spoke on behalf of the Pacific developing nations, also urged the ADB not to abandon the most fragile nations.

"We cannot overlook those small, vulnerable and weakly performing states that are heavily dependent on expert advice and support from ADB," he said.

The four-decade-old ADB is looking to forge a new role for itself, predicting that thanks to Asia's rapid export-driven growth, most countries in the region will have escaped widespread poverty by 2020.

"We must respond to the changing needs of the region," ADB president Haruhiko Kuroda said at a closing press conference.

"But that does not mean that the bank can dilute its devotion to poverty reduction. We will continue to focus on poverty reduc-

tion, particularly in low-income countries," he added.

The ADB's main aim when it was set up in 1966 was to tap capital markets to raise funds for developing Asian economies unable to do so themselves.

Now the ADB is looking to play a greater role in fostering regional economic cooperation and knowledge creation.

It also aims to focus its investment more on telecommunications networks, new roads and other infrastructure, and on clean energy projects to try to reduce rising greenhouse gas emissions.

An outside panel of experts appointed by the bank last month urged the ADB to radically transform itself but some of its proposals, such as for the bank to manage a part of Asia's foreign exchange reserves, have met with resistance.

But Kuroda said that other countries had reacted more positively to the reserve management idea, adding: "Nothing is dead."

The United States and European nations joined some of Asia's poorest nations in pressuring the development bank to not to scale down the fight against poverty.

"The ADB needs to strengthen its internal commitment to poverty reduction and the challenges facing low-income countries," said Sweden's head delegate Johanna Brismar Skoog.

The United States has even suggested that the ADB should prepare to wind up its activities once its job is done, warning the lender against trying to step on the toes of other multilateral institutions or the private sector.

But Kuroda said he did not expect the bank to close its doors anytime soon.

"We would be extremely happy if all countries become developed countries requiring no more development assistance. Unfortunately this situation is not likely for the time being," he said.



PHOTO: HOLCIM

Participants in a workshop on 'Ready-mix Concrete Operation' pose for photographs with the construction experts and researchers in Dhaka recently. Holcim (Bangladesh) Ltd organised the workshop for architects, engineers and construction consultants.



PHOTO: BANK ASIA

Syed Anisul Huq, president and managing director of Bank Asia Ltd, and senior executives of the bank are seen with the newly recruited management trainees at the concluding ceremony of a foundation course held in Dhaka on Thursday.

CURRENCY

Following is Monday's (May 07, 2007) forex trading statement by Standard Chartered Bank.

Major currency exchange rates			Exchange rate of some currencies		
	BC Sell	TT Buy		Per USD	BDT per Currency
US dollar	69.50	68.50	Indian rupee	40.66	1.70
Euro	95.97	91.70	Pak rupee	60.56	1.14
Pound	140.26	135.06	Lankan rupee	110.90	0.62
Australian dollar	58.70	55.09	Thai baht	34.78	1.98
Japanese yen	0.59	0.57	Malaysian ringgit	3.42	20.18
Swiss franc	58.40	55.47			
Saudi riyal	10.79	9.74			
Danish kroner	64.00	61.30			
Hong Kong dollar	8.91	8.74			
Singapore dollar	46.96	45.10			
UAE dirham	19.08	18.50			
Saudi riyal	18.68	18.12			
Danish kroner	13.30	11.97			
Kuwaiti dinar	238.98	235.25			

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

USD forward rate against BDT		
	Buy	Sell
1M	68.60	69.61
2M	68.72	69.82
3M	68.87	70.04
6M	69.32	70.76

* The forward rates are indicative only and fixed dated

Local Market		Money Market	
FX: Local inter-bank FX market was active on Monday as the international market opened after weekend break. The demand for USD was stable, but the volume of cross currency transaction was more compared to that of Sunday. The USD rose slightly against the Bangladeshi taka.		Money market was active on Monday. Call money rate was stable and ranged between 6.75 and 7.00 percent.	
		International Market	
		The dollar slipped against major currencies on Monday as it was kept under pressure by last week's US jobs data.	



PHOTO: GRAMEENPHONE

Mobile phone operator Grameenphone (GP) Ltd recently signed an agreement with Transcom Electronics Ltd (TEL), the official licensee of Philips Electronics NV Holland for lighting products, radio and television sets. Under the deal, the TEL has become a 'thankyou partner' of GP that means all GP subscribers may enjoy 2.5-10 percent discount on selective products of Philips, Whirlpool, Changhong and Transtec brands at the TEL outlets. Jafrul Alam Khan, national sales manager (Retail of Consumer Electronics) of the TEL, and Riaz M Zaman, additional general manager (Brands) of GP, signed the deal on behalf of their sides.

Oil falls in Asia

AFP, Singapore

Oil prices fell in Asian trade Monday to levels last seen in March on easing concerns over tight gasoline (petrol) supplies ahead of the US summer driving season, dealers said.

At 11:20 am (0320 GMT) New York's main oil futures contract, light sweet crude for delivery in June, was down 15 cents to 61.78 dollars per barrel after sliding 1.26 dollars to close at 61.93 dollars in late US trades Friday.

Brent prices were not available as London markets were closed for a holiday.

Oil prices have shed more than four dollars a barrel in New York since April 27, or nearly seven percent of their value, to trade at levels last seen on March 22.

"I think prices seems to be easing on the geopolitical front and on the supply outlook ... we're seeing less of a concern over the gasoline issue," said Hong Kong-based CFC Seymour Ssecurities analyst Steve Rowles.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 7/5/2007

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	2133
J/2	Kiani Satu	Gi	Busa	Alseas	5/5	10/5	1556
J/3	Eid-A-Mostafa	Rice(P)	Kaki	Cla	23/4	8/5	1907
J/7	Coastal Express	Cont	Chenn	Bsca	6/5	7/5	109
J/8	Golden Star	Urea	Sing	Litmond	26/4	9/5	1139
J/9	Delmas Komati	Cont	P. Kel	Bdship	5/5	9/5	118
J/11	Dali	Cont	Col	Seacon	4/5	8/5	361
J/12	Hub Gallardo	Cont	Sing	Seacon	3/5	7/5	--
J/13	Cape Bonavista	Cont	P. Kel	Bdship	1/5	7/5	--
CCT/1	Eagle Progress	Cont	P. Kel	Everbest	6/5	9/5	--
CCT/2	Ja Vesla	Cont	Sing	Vega	4/5	9/5	--
NCT/1	Yog Xing	Cont	P. Kel	Pssl	5/5	8/5	--
NCT/2	Banga Borat	Cont	Sing	Bdship	3/5	7/5	--
CCJ:	Banglar Urmi	Slag	Viza	Olm	1/5	10/5	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Dolphin li	7/5	Viza	Sunshine	Gi(St. Bil)	--
Precious River	9/5	Sing	Vega	Cont	Sing
Goldensari Indah	8/5	Vanc	Mutual	R. Seed/Y.P.	--
Glory Falcon	8/5	Maia	Litmond	C. Clink	--
Ocean Ever	9/5	Novo	Usl	Wheat(P)	--
Banga Borak	9/5	Sing	Bdship	Cont	Sing
Oel Freedom	9/5	Sing	Pssl	Cont	Sing
Kota Ratna	10/5	Sing	Pli(Bd)	Cont	Sing/Mgl
Rhone Borg	11/5	Sing	Qcsl	Cont	Sing
Csaw California	10/5	--	Pssl	Cont	Col
Mir Damad	10/5	Viza	Bsca	Cont	Kol
Xpress Makalu	10/5	Cbo	Seacon	Cont	Kol
Kissama	10/5	Sing	Vega	Cont	Sing
Pac Palawan	11/5	Sing	Cel	Cont	Sing

Tanker due

Tatbit	8/5	Belwa	Jnship	Cpo(Rm/3)	--
Al Kuwaitiah	9/5	Kuwa	Mstpl	Hsd/Jp-1	--
Orestis	13/5	Jebel	Uniglobal	M.C. Oil	--

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Sarim	C. Clink	Thai	Litmond	6/5
Wira Keris	--	--	Bsa	R/A (6/5)

Outside port limit

Sarim	C. Clink	Thai	Litmond	6/5
Wira Keris	--	--	Bsa	R/A (6/5)

Vessels at outer anchorage

Vessels ready

Martha Russ	Cont	Sing	Qcsl	6/5
Kota Rukun	Cont	Sing	Pli(Bd)	6/5
Banga Bonik	Cont	Col	Bdship	6/5
Phu Tan	Cont	P. Kel	Pssl	6/5
Mol Karina	Cont	Hald	Seacon	6/5
Gulf Sieb	Hsd	Kuwa	Mstpl	5/5

Vessels not ready

Rubin Nacre	R: Seed	Aust	Usl	5/5
Maritime Songkhla	C. Clink	Tanj	Bsl	6/5
Swift	Wheat(G)	Novo	Litmond	6/5
Bi Ro Bong	Rice(P)	Kaki	Hsa	7/5

Vessels awaiting employment / instruction

B: Sea	Ballast	Kaki	Intraport	16/3
Borak	--	--	Fsa	R/A (4/5)
Banglar Jyoti	--	--	Bsc	R/A (5/5)

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

STOCK