

Developing states seek G8 help to eradicate poverty

AFP, Geneva

A summit of G11 developing countries on Saturday agreed to push for cooperation with G8 industrialised nations and boost multilateral ties in a bid to lift millions of people out of poverty.

"Our two organisations have a vital shared goal, to strengthen prosperity and peace in the 21st century," Jordan's King Abdullah II told G11 heads of state and officials on the sidelines of a Middle East World Economic Forum.

The G11, launched last September by King Abdullah, groups Croatia, Ecuador, El Salvador, Georgia, Honduras, Indonesia, Jordan, Morocco, Pakistan, Paraguay and Sri Lanka.

Progress by the 11 in forging ahead with reforms, building their economies and alleviating poverty rests on "having the budgetary space to continue to invest in development and economic growth," the king said.

"It is vital that the international community support our continued progress," hampered by high debt, rising oil prices and other challenges, he told delegates.

The presidents of Croatia, El Salvador, Georgia and Sri Lanka

attended the nearly two-hour summit alongside senior officials from the other G11 countries. Representatives from G8 members Germany and Japan were also present.

Croatian President Stipe Mesic and his Sri Lankan counterpart Mahinda Rajapakse emphasised the need to join forces as well to "fight terrorism."

"Is there a better response against terrorism than development?" asked Mesic.

"My request is to emphasise the bonds between us to fight against terrorism. We as G11 must work together against terrorism and sustain peace," said Rajapakse.

The president of El Salvador, Elias Antonio Saca, called for "more ambitious suggestions" and insisted that "international cooperation represents the key factor" in helping the G11 to accomplish its targets.

These goals were outlined in a communique and a so-called white paper issued at the end of the summit which will be submitted to the G8 -- Britain, Canada, France, Germany, Italy, Japan, Russia and the United States.

"We agree on a framework to... institutionalise the relationship between the G11 and the G8... (to)

foster bridges of future cooperation and strengthen partnership between them," a statement said.

"G11 countries require fiscal and monetary space to maintain momentum on progress and to lay the foundation for a diversified and sustainable economic growth," it said.

"G11 countries need targeted assistance and support to accelerate growth, lift millions from poverty and hasten the delivery of the fruits of reform and social development to larger segments of their population.

"In this regard, G11 countries continue to count on the support of the donor community and the G8 countries to meet development objectives, graduate into higher income brackets and make a stronger contribution to world prosperity, peace and stability."

The white paper said that "debt is placing a great burden on export earnings and fiscal revenues" of the G11.

They look to the G8 for help "in decreasing the debt burden through concessional lending terms, easier repayment arrangements, longer grace periods, lower interest rates on loans and support for debts swaps and debt buy-back."

China trade, currency policy to come under US scrutiny

AFP, Washington

The United States is expected to prod China to step up economic and financial reforms during high-level dialogue this week where Chinese trade and currency practices will come under scrutiny.

US Treasury Secretary Henry Paulson and Chinese Vice Premier Wu Yi will lead about a dozen of their ministers in the two-day "strategic economic dialogue" beginning Tuesday aimed at addressing mostly long-term issues facing the world's richest and most populous nations.

The Washington meeting comes amid increasing pressure from US lawmakers for action by Beijing to address a snowballing US trade deficit with China that hit 232 billion dollars last year, blamed on an undervalued yuan currency.

Ahead of the talks, a bipartisan group of 42 legislators has filed a petition to the administration of President George W. Bush calling for action against what they call China's "unfair currency manipulation."

Myanmar trade volume leaps 40 percent

AFP, Yangon

Trade volume in military-run Myanmar, which is under US and European economic sanctions, leapt 40 percent to 7.93 billion dollars in 2006-2007, a semi-official newspaper reported Sunday.

Exports rose to 5.01 billion dollars in the fiscal year ended March 31, up from 3.55 billion dollars the previous year, while imports shot up 47 percent to 2.92 billion dollars, the weekly Myanmar Times said.

The paper said the rising trade figures were due to increased exports of natural gas, which nearby countries such as China, India and Thailand buy to fuel their booming economies.



PHOTO: CRAB

Dr Mashiur Rahman, managing director of Credit Rating Agency of Bangladesh and economic adviser to agency's board, and Md Abdul Halim Miah, managing director of Rupali Bank Limited, sign an agreement on behalf of their organisations in Dhaka recently. Under the deal, CRAB will provide credit rating service for the bank for three years. Senior officials of the two sides were present.



PHOTO: RANKSTEL

RanksTel Corporate Affairs Director Anwar Hossain and Interlink Apparels Ltd Chief Operating Officer Kumaresh Banik exchange documents after signing a corporate agreement on behalf of their respective organisations recently.

CURRENCY

Following is Sunday's (May 20, 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	69.20	68.20			
Euro	95.00	90.75	Indian rupee	40.60	1.69
Pound	138.41	133.25	Pak rupee	60.69	1.13
Australian dollar	58.54	54.96	Lankan rupee	110.84	0.62
Japanese yen	0.59	0.56	Thai baht	34.50	1.99
Swiss franc	57.53	54.67	Malaysian ringgit	3.40	20.20
Swedish kroner	10.62	9.59			
Canadian dollar	63.94	61.15	USD forward rate against BDT		
Hong Kong dollar	8.87	8.70		Buy	Sell
Singapore dollar	46.59	44.74	1M	68.30	69.30
UAE dirham	19.00	18.42	2M	68.42	69.52
Saudi riyal	18.60	18.04	3M	68.57	69.74
Danish kroner	13.15	11.84	6M	69.01	70.46
Kuwaiti dinar	235.94	234.25			

* All currencies are quoted against BDT

* Rates may vary based on nature of transaction

* The forward rates are indicative only and fixed dated

Local Market

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

unchanged against the Bangladeshi Taka.

Money Market

Money market was active on Sunday. Call money rate was stable and most of the deals ranged between 7.25-7.50 percent.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 20/5/2007

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Rubin Nacre	R. Seed	Aust	USL	5/5	22/5	381
J/3	Banglar Moni	Repair	-	BSC	R/A	20/5	-
J/4	Ali Murtaza	Slag	Ziza	Sunmoon	16/5	22/5	2900
J/8	Fu Wen Shan	Gl	Para	Cosco	15/5	20/5	2480
J/10	Cape Bonavista	Cont	P. Kel	Bdship	15/5	21/5	4
J/11	Daili	Cont	Col	Seacon	17/5	--	--
J/12	Xpress Manaslu	Cont	Col	Seacon	17/05	20/5	--
CCT/1+2	Eagle Progress	Cont	P. Kel	Everbest	17/05	21/5	--
CCT/3+2	Eagle Prestige	Cont	Sing	QCSL	18/5	21/5	--
NCT/1	Wisdom	Cont	Sing	APL	17/5	20/5	--
GSJ:	Silver Bay	Wheat(G)	Novo	Litmond	12/5	25/5	--
TSP:	Banglar Mamata	Repair	--	BSC	R/A	25/5	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Martha Russ	20/5	Sing	QCSL	Cont	Sing
Eagle Pride	20/5	Sing	CT	Cont	Sing
An Tao Jiang(Liner)	22/5	Para	Cosco	Gl	2 Pkgs
Phu Tan	20/5	Sin	PSSL	Cont	Sing
Banglar Umi	21/5	Viza	Sunmoon	Slag	--
Banglar Mookh	20/5	Pipa	BSC	4000 Wheat(P)	--
Ss Cleveland	20/5	Toam	Lams	3237 Wt(G)	47 Cont
Banglar Maya	21/5	Kara	BSC	Wheat(P)	--
Banga Borat	21/5	Sing	Bdship	Cont	Sing
Ja Vesta	21/5	P. Kel	Vega	Cont	Sing
Delmas Komati	21/5	P. Kel	Bdship	Cont	P. Kel
Banga Bonik	21/5	Col	Baridhi	Cont	CBO
Hoang Son	21/5	D. Xua	PML	Feld. Clay	5 Pkgs Mac
Banglar Shikha	24/5	Sing	BSC	Cont	Sing

Vessels at Kutubdia

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

Wirra Keris	-	--	IBSA	R/A(20/5)
Oreasis	M. Crude Oil	Jebel	Uniglobal	13/5
Banglar Jyoti	C. Oil	--	BSC	R/A(19/5)

Vessels at outer anchorage

Vessels ready

Vn Shippshire	Cont	Sing	Jardine	19/5
Mol Karina	Cont	P. Kel	Seacon	19/5
Kota Rukun	Cont	Sing	Pil(Bd)	19/5
Yongxing	Cont	Col	PSSL	20/5
Rainbow Joy	Gl(St. C)	Sing	H&S	20/5

Vessels not ready

Golden Rain	Urea(Balc)	Damm	Litmond	15/5
Brave Royal	C. Clink	Krabi	BRSL	18/5
Tian Ling	C. Clink	Nant	MBL	18/05

Vessels awaiting employment/instruction

Bounty-7	Repair	Chani	PML	19/5
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Vessels not entering

Ocean Ever	Wheat(P)	Novo	USL	9/5
Global Discovery	Wheat(P)	Ukra	Unique	13/5
Bk Ace	Salt/Ind	Kand	Rainbow	12/5
Maris	C. Clink	Kant	Litmond	18/5
Nirmal Bhushan	C. Clink	Susan	Saraf	19/5
Noora	Slag	Fuku	ASLL	19/5

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



PHOTO: PUBALI BANK

Syed Mohammad Masum, general manager of International Division of Pubali Bank Ltd, and Jahangir Alam, managing director of Dhaka Janata Exchange in Italy, exchange documents after signing an agreement recently. Under the deal, expatriate Bangladeshis in Italy will be able to remit money home through Pubali Bank. Helal Ahmed Chowdhury, MD of the bank, and Golam Mostafa, chairman of Janata Exchange, were also present.

STOCK