

World Islamic Economic Forum meets in Malaysia today

AFP, Kuala Lumpur

Government leaders and top business executives will meet from Monday at the annual World Islamic Economic Forum, aimed at boosting cooperation among Muslim communities, event organisers said.

Indonesian president Susilo Bambang Yudhoyono and Kuwait's prime minister Sheikh Nasser Al-Mohamad Al-Ahmad Al Sabah are slated to attend the two-day event, hosted by mainly Muslim Malaysia.

"These leaders will be basically talking about Muslim leadership in a globalised world," chief executive of the forum, Michael Yeoh told AFP.

The first forum was held in 2005, and the meeting this year will focus on promoting business links and developing economic cooperation.

Seeking to bring together world leaders, business people and

eminent thinkers, the meeting is viewed as the Muslim world's version of the World Economic Forum held in Switzerland.

"The objective of the forum is, firstly, to forge partnerships among the Muslims globally. We want to engage the Muslim diaspora globally," Yeoh said.

The meeting targets businesses from the 57-nation Organisation of the Islamic Conference (OIC), which Malaysia currently chairs, as well as those from India, China and Europe where there are significant Muslim communities.

The event will also focus on promoting understanding and dialogue between Muslim and non-Muslim societies.

"We want to build bridges between Muslims and non-Muslims using business as the platform," Teoh said.

Muslims throughout the world are trying to boost solidarity

among themselves as tensions deepen between the Islamic and Western worlds following the US-led war on terror after the September 11, 2001 attacks in New York.

The concept of a World Islamic Economic Forum emerged from an OIC meeting of business leaders held in Kuala Lumpur in 2004.

Some 900 participants are due to attend this year, with substantial contingents expected from Middle East countries, US and Europe, organisers said.

The event has been organised by Malaysian think-tank Asian Strategy and Leadership Institute (ASLI).

"The forum will allow the world to take notice of the potential which lies within the resources and capabilities of the Muslim markets," said ASLI president Mirzan Mahathir in a statement ahead of the event.

Apec energy meeting begins in Australia

AFP, Sydney

Senior Apec energy officials began meeting in the northern Australian city of Darwin on Sunday for talks which will focus on energy security and climate change, an official said.

The three-day event will culminate with talks between the energy ministers of Asia Pacific Economic Cooperation members on Tuesday.

"Apec economies account for 60 percent of the world's energy demand so a meeting of this sort is a fairly crucial opportunity to nut out some of the issues," a spokeswoman for Australian Industry Minister Ian Macfarlane said.

Ahead of the meeting, Macfarlane said that the talks would be "an important opportunity for us to address environmental concerns and promote clean and efficient energy production and use."

Australia's wealth of energy resources and technologies meant it was well placed to make a significant contribution to the Apec meeting, he said.

Candidates to replace Wolfowitz spark debate

AFP, Washington

The White House has begun searching for a successor to outgoing World Bank President Paul Wolfowitz amid questions about the tradition that allows Washington to name an American as the development lender's leader.

Europeans -- who were particularly critical of Wolfowitz and backed the drive to oust him from the bank -- nevertheless continue to support that Washington maintain its role in naming the World Bank president.

But several non-governmental organizations, along with Brazil, have called for the replacement search to be opened to non-American candidates and to focus on the person's competence rather than nationality.

On Saturday Brazilian Finance Minister Guido Mantega called for the selection process to take place "in an open and transparent environment without restriction on the candidates by nationality."



PHOTO: LANKABANGLA FINANCE
National Credit and Commerce Bank Ltd (NCCBL) has extended a credit facility to LankaBangla Finance Ltd for financing its ongoing business activities. NCCBL Managing Director Md Nurul Amin and LankaBangla Managing Director Mafizuddin Sarker sign an agreement in this regard on Wednesday.



PHOTO: FRONTLINE COMMUNICATIONS
Chairman and Managing Director of Butterfly Marketing Ltd MA Mannan inaugurates an LG-Butterfly showroom at Gawsia in Bhulta, Narayanganj on Wednesday.

CURRENCY

Following is Sunday's (May 27, 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	69.25	68.25	Indian rupee	40.31	1.71
Euro	94.71	90.21	Pak rupee	60.73	1.13
Pound	138.90	133.76	Lankan rupee	110.75	0.62
Australian dollar	57.81	54.79	Thai baht	34.61	1.99
Japanese yen	0.58	0.56	Malaysian ringgit	3.39	20.27
Swiss franc	56.86	55.04			
Swedish kroner	10.10	9.37			
Canadian dollar	64.75	62.53			
Hong Kong dollar	8.86	8.71			
Singapore dollar	45.83	44.46			
UAE dirham	19.01	18.44			
Saudi riyal	18.61	18.06			
Danish kroner	13.07	11.78			
Kuwaiti dinar	237.14	235.42			

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

Money Market
Money market was active on Sunday. Call money rate was

USD forward rate against BDT

	Buy	Sell
1M	68.35	69.36
2M	68.47	69.48
3M	68.62	69.66
6M	68.81	70.24

* The forward rates are indicative only and fixed dated

stable and most of the deals ranged between 7.00 and 7.25 percent.



PHOTO: STANDARD BANK LTD

Mosharrar Hossain, managing director of Standard Bank Ltd (SBL), and Mashiur Rahman, managing director and economic advisor of Credit Rating Agency of Bangladesh (CRAB), exchange documents after signing an agreement recently. Under the deal, CRAB will provide SBL with credit rating services. SBL Chairman Kazi Akramuddin Ahmed was also present.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 27/5/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Tian Ling	C. Clink	Nant	Mbl	18/5	--	3088
J/3	Banglar Mookh	S.Ash/Wheat	Pipa	Bsc	20/5	28/5	1323
J/4	An Qing Jiang	Gi	Chin	Cosco	23/5	29/5	2496
J/6	Kota Ratna	Cont	Sing	Pil(Bd)	16/5	29/05	367
J/7	Golden Rain	Urea(Baic)	Damm	Litmond	15/5	31/5	1667
J/8	Ss Cleveland	Wheat(G)	Toam	Lams	20/5	30/5	1474
J/9	Bi Ro Bong	Rice(P)	Kaki	Hsa	25/5	29/5	--
J/10	Banglar Maya	Wheat(P)	Sing	Bsc	21/5	30/5	1536
J/11	Pac Palawan	Cont	Sing	Cel	25/5	28/5	29
J/12	Oel Freedom	Cont	Sing	Pssl	25/5	30/5	274
J/13	Csav California	Cont	Col	Pssl	26/5	29/5	537
CCT/1	Kamini	Gi	Sing	Ancl	23/5	28/5	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Rhone Borg	27/5	Sing	Qcsl	Cont	Sing
Banga Bodor	27/5	P.Kel	Baridhi	Cont	P. Kel
Santa Barbara	27/5	Kohsi	Uniship	C. Clink	--
Portland Castle	28/5	Braz	Usl	R. Sugar	--
Banga Biraj	31/5	Sin	Bdship	Cont	Sing
Persada Bakli	28/5	--	Concord	--	--
Banga Bijoy	30/5	Cbo	Baridhi	Cont	bo
Hansa London	30/5	Pkl	Pssl	Cont	Sing
Wisdom	29/5	Sin	Apl	Cont	Sing
Yong Yue-8	31/5	Hald	Seacon	Cont	Col
Coastal Express	30/5	Chenn	Bsca	Cont	Viza
Kota Cahaya	30/5	Sing	Pil(Bd)	Cont	Sing
Pac Aquila	1/6	Sing	Seacon	Cont	Sing
Eagle Progress	31/5	Sing	Everbest	Cont	Sing

Tanker due

Banga Overseas Camar	29/5	Kuwa	Mspl	Hsd/Ms Cdsd(Rm/3)	--
	31/5	Braz	Esl		19000 W/Lt

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
-----------------	------------	-----------	-------------	-----------------

Outside port limit

Wirra Keris	--	--	lbsa	R/A(24/5)
-------------	----	----	------	-----------

Vessels at outer anchorage

Vessels ready

Marclipper	Cont	Mong	Pssl	27/5
------------	------	------	------	------

Vessels not ready

Hoang Son	Feld Clay	Dxua	Pml	21/5
You Xuan	Wheat(P)	Russ	Seacom	21/5
Theodor	G. Slag	Viza	Saraf	24/5
Gassam	C. Clink	Nant	Saraf	26/5

Vessels awaiting employment / instruction

Woqoof E-Mujdalefa	--	--	Intraport	R/A(22/5)
Tug Century Star-1	--	--	Mutual	R/A(25/5)

Vessels not entering

BkAce	Salt/Ind	Kand	Rainbow	12/5
Nirmal Bhushan	C. Clink	Susan	Saraf	19/5
Noora	Slag	Fuku	Asll	19/5
Banglar Urmi	Slag	Viza	Sunmoon	21/5
Pan Express	C. Clink	Kohsi	Ancl	22/5
Santa Suria	C. Clink	Krabi	Asll	22/5
Marvic	Scraping	Egyp	Jardine	24/5

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

STOCK