

G8 under fire over failing to meet aid pledge

AFP, Paris

Group of Eight rich countries, gathering for a summit this week, are under fire from Africa and activist movements that accuse them of renegeing on aid pledges at a time when China is looming large on the continent.

"I am sorry to say that the promises made at Gleneagles have not been kept," Niger Prime Minister Hama Amadou said at a recent meeting to prepare for the G8 summit, to be held June 6-8 in the German Baltic Sea resort of Heiligendamm.

It was at a G8 gathering in Gleneagles, Scotland two years ago that the leaders of Britain, Canada, France, Germany, Italy, Japan, Russia and the United States vowed to increase aid to developing nations by 50 billion dollars a year by 2010, of which 25 billion dollars would be earmarked for Africa.

It was also agreed that the multi-lateral debt of 18 of the world's poorest nations would be immediately cancelled.

While the debt commitment has been met, according to non-governmental organisations, the aid pledge made at Gleneagles has languished.

Action Aid recently released a

report in London sharply critical of G8 compliance with commitments made at the Gleneagles gathering, which was backed by mass pop concerts in cities worldwide calling for an end to poverty in Africa.

"In 2005 there was a massive public mandate worldwide calling for an end to poverty but the G8 are just defrauding the public and failing Africa," said Collins Magalasi, Head of Action Aid's South Africa Country Programme.

"Aid to Africa fell short by eight billion dollars in 2006 despite the G8's pledge at Gleneagles to increase aid," he said, noting that Germany, France and Italy were each responsible for around two billion dollars of that shortfall.

"It's time for them to back their promises with money," he insisted.

Oxfam International said this week that the G8, under pressure from Canada and Italy, was in fact hesitant even to renew its Gleneagles promises.

"It is outrageous that the countries of the G8 are not even in a position to reiterate their 2005 commitments," said Sebastien Fourmy of Oxfam France.

"They are breaking their word and dodging their responsibilities."

Oxfam estimates that G8 nations are 30 billion dollars short of meet-

ing their increased aid pledge at a time when their economies are flourishing to a degree not seen for 30 years.

A report in early April from the Paris-based Organisation for Economic Cooperation and Development concluded that aid to poor countries provided by its industrialised member nations declined 5.1 percent in 2006 and was likely to fall further this year.

"The G8 is confronting a credibility crisis in Africa," noted a European official specialising in Africa at the OECD.

The Group of Eight at Gleneagles also made a commitment to spurring progress at deadlocked multilateral trade liberalisation talks. The negotiations, launched in the Qatari capital Doha in late 2001, aim to boost living standards in poor countries through the fruits of freer trade.

But the negotiating process has foundered ever since in the face of US and European determination to protect their agricultural sectors.

Germany, as host of the upcoming G8 summit, is expected to announce an increase in its annual assistance to poor countries of 2-3 billion euros (2.7-4.0 billion dollars), according to German press reports.

India's trade deficit nearly doubles

AFP, New Delhi

India's trade deficit nearly doubled in April, the first month of the financial year, from a year ago as costs for imported oil jumped, the government said in a statement Sunday.

The trade deficit widened to 7.06 billion dollars in April 2007 from 3.94 billion dollars in April 2006 led by a jump in the cost of oil imports of 11.4 percent in the same period to 4.42 billion dollars, the statement said.

India imports nearly two thirds of its petroleum needs.

Exports in April rose 23.1 percent to 10.58 billion dollars, but the gain was offset by imports of 17.64 billion dollars, a jump of nearly 41 percent, the statement said.

Citibank-Bank Asia workshop on documentary credit held

Citibank NA Bangladesh and Bank Asia Limited recently organised a workshop on UCP-600 (Uniform Customs and Practice for Documentary Credit), says a pres release.

The objective of the workshop was to disseminate the required knowledge and skills in understanding UCP-600. Citibank as part of its global trade initiatives has been organising such awareness-building sessions to make local trade practitioners well equipped to face the global challenges.

Anthony J. Nappi, managing director and Citigroup's Asia Pacific Region Head of Global Transaction Services, and Syed Anisul Huq, managing director of Bank Asia Limited, jointly inaugurated the workshop.

Moinul Huq, head of Trade Product and Sales, Citibank NA Bangladesh, conducted the session that was attended by 15 executives from Bank Asia Limited.

Erfanuddin Ahmed, deputy managing director of Bank Asia, Khondoker Rashed Maqsood, director and head of Global Transaction Services, and Mahbubur Rahman, director and head of Financial Institutions of Citibank NA Bangladesh, were also present.



PHOTO: RANGS TELECOM

Ashrafuddin Ahmed, director of finance of RangsTel, and Zahin Ahmed, executive director of FIVDB (Friends in Village Development, Bangladesh), exchange documents after signing an agreement in Dhaka recently. Under the deal, RangsTel will offer telephone facilities to FIVDB members and customers in Sylhet division. Senior officials from both the sides were also present.



PHOTO: BSRS

Nazem Ahmed Chowdhury, newly-appointed chairman of the board of directors of Bangladesh Shilpa Rin Sangstha (BSRS), presides over the meeting of the board in Dhaka recently. FRM Hafiz ul Islam, managing director, was also present.

CURRENCY

Following is Sunday's (June 3, 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                          | 94.68   | 90.17  |                                  |                  |
| Pound                         | 138.66  | 133.52 | Indian rupee                     | 40.27 1.71       |
| Australian dollar             | 58.77   | 55.74  | Pak rupee                        | 60.73 1.13       |
| Japanese yen                  | 0.58    | 0.55   | Lankan rupee                     | 110.80 0.62      |
| Swiss franc                   | 56.73   | 54.92  | Thai baht                        | 33.00 2.08       |
| Swedish kroner                | 9.96    | 9.25   | Malaysian ringgit                | 3.40 20.21       |
| Canadian dollar               | 65.87   | 63.58  | USD forward rate against BDT     |                  |
| Hong Kong dollar              | 8.87    | 8.72   | Buy                              | Sell             |
| Singapore dollar              | 45.67   | 44.31  |                                  |                  |
| UAE dirham                    | 19.00   | 18.43  | 1M                               | 68.29 69.31      |
| Saudi riyal                   | 18.60   | 18.04  | 2M                               | 68.42 69.42      |
| Danish kroner                 | 13.07   | 11.78  | 3M                               | 68.56 69.61      |
| Kuwaiti dinar                 | 236.54  | 234.94 | 6M                               | 68.75 70.19      |

\*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 was closed on Sunday. The demand for USD was stable, but the volume of cross currency transactions 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 6.75 and 7.00 percent.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 3/6/2007

| Berth No. | Name of vessels   | Cargo  | L. Port call | Local agent | Dt of arrival | Leaving | Import disch |
|-----------|-------------------|--------|--------------|-------------|---------------|---------|--------------|
| J/2       | Jin Cheng (liner) | Gi     | Inch         | Cosco       | 30/5          | 8/6     | 1426         |
| J/6       | Cape Bonavista    | Cont   | P. Kel       | Bdshp       | 30/5          | 3/6     | --           |
| J/9       | Banga Biraj       | Cont   | Sing         | Bdshp       | 31/5          | 3/6     | --           |
| J/10      | Marsha Russ       | Cont   | Sing         | QCSL        | 1/6           | 5/6     | 145          |
| J/11      | Xpress Manaslu    | Cont   | Col          | Seacon      | 1/6           | 5/6     | 517          |
| J/12      | Dali              | Cont   | Col          | Seacon      | 30/5          | 3/6     | --           |
| CCT/1     | Kota Cahaya       | Cont   | Sing         | Pil(Bd)     | 1/6           | 3/6     | --           |
| NCT/2     | Pac Aquila        | Cont   | Sing         | Seacon      | 1/6           | 5/5     | --           |
| TSP:      | Banglar Mamata    | Repair | --           | BSC         | R/A           | 11/6    | --           |
| RM/3      | Acoaxet Lady      | F. Oil | Sing         | CTPL        | 31/5          | 3/6     | --           |
| DMJ/5     | Antares           | HSD    | Ind          | PSL         | 31/5          | 3/6     | --           |

Vessels due at outer anchorage

| Name of vessels   | Date of arrival | L. Port call | Local agent | Type of cargo | Loading ports |
|-------------------|-----------------|--------------|-------------|---------------|---------------|
| Banglar Shikha    | 3/6             | Pkel         | BSC         | Cont          | Sing          |
| Banga Borti       | 4/6             | Pkel         | Baridhi     | Cont          | P. Kel        |
| Weida-8           | 4/6             | Yangoon      | Cosco       | GI(log)       | --            |
| Maritime Songkhla | 3/6             | Sing         | BSL         | C. Clink      | --            |
| Megalohari        | 4/6             | Argen        | Litmond     | Wheat(g)      | --            |
| Mol Karina        | 3/6             | Pkel         | Seacon      | Cont          | Sing          |
| Yongxing          | 4/6             | Col          | PSL         | Cont          | Col           |
| Banga Bonik       | 4/6             | CBO          | Baridhi     | Cont          | CBO           |
| Hua Hui           | 4/6             | Nant         | Sunmoon     | C. Clink      | --            |
| Asrar-a-mostafa   | 4/6             | Kaki         | Cla         | Rice(p)       | --            |
| Hpaan             | 4/6             | Yang         | MTA         | GI(log)       | --            |
| Phu Tan           | 5/6             | Sin          | PSL         | Cont          | Sing          |
| Vn Shippire       | 4/6             | Sing         | Jardine     | Cont          | Sing          |
| Csaw California   | 8/6             | Pkl          | PSL         | Cont          | Col           |

Tanker due

|                   |     |         |        |                      |    |
|-------------------|-----|---------|--------|----------------------|----|
| Rich Duchess      | 3/6 | Rast    | DSL    | Crude Oil            | -- |
| Tank Oil          | 8/6 | Thai    | ECSL   | L.B. Oil             | -- |
| Champion Spirit   | 5/6 | Argen   | USL    | CDSO(RM/3)22000 W/lt | -- |
| Oriental Wisteria | 7/6 | Karimun | Barwil | C. Soda (RM/4)       | -- |

Vessels at Kutubdia

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

Vessels at outer anchorage

Vessels ready

|                |      |        |          |     |
|----------------|------|--------|----------|-----|
| Tabtim         | CPO  | Belwa  | Jnship   | 1/6 |
| Eagle Progress | Cont | P. Kel | Everbest | 1/6 |
| Eagle Prestige | Cont | Sing   | QCSL     | 2/6 |
| Kota Rukun     | Cont | Sing   | Pil(Bd)  | 2/6 |
| You You-8      | Cont | Hald   | Seacon   | 2/6 |

Vessels not ready

|                |           |      |       |      |
|----------------|-----------|------|-------|------|
| Hoang Son      | Feld Clay | Dxua | PML   | 21/5 |
| Banga          | HSD/MS    | Kuwa | MSTPL | 1/6  |
| Borak          | Blumen    | Hald | FSa   | 31/5 |
| Overseas Camar | CDSO      | Braz | ESL   | 2/6  |
| Al Sabyah      | HSD/JP-1  | Kuwa | MSTPL | 3/6  |

Vessels awaiting employment / instruction

|                    |    |    |           |            |
|--------------------|----|----|-----------|------------|
| Woqpor E-mujdalefa | -- | -- | Intraport | R/A (22/5) |
| Bounty-7           | -- | -- | PML       | R/A (1/6)  |

Vessels not entering

|                 |          |      |        |            |
|-----------------|----------|------|--------|------------|
| Noora           | Slag     | Fuku | ASLL   | 19/5       |
| Portland Castle | R. Sugar | Rich | USL    | 31/5       |
| Ks Grace        | C. Clink | Sing | ASLL   | 2/6        |
| You Xuan        | Wheat(p) | --   | Seacom | R/A (31/5) |

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



PHOTO: CITIBANK

Officials are seen at a workshop on UCP-600 (Uniform Customs and Practice for Documentary Credit) jointly organised by Citibank NA Bangladesh and Bank Asia recently.

STOCK