

Reform World Bank, IMF
Says South African president

AFP, Cape Town

South Africa's president Thabo Mbeki called Sunday for the International Monetary Fund and World Bank to be more representative and accountable.

Both organisations had to become more representative in their membership and leadership structures to better serve the new world economy, he told an annual gathering of the International Monetary Conference in Cape Town.

"The distribution of voting shares in the Fund and Bank need reform the better to reflect the more plural economic world we live in now ... as well as to prepare for the changes to come," he said.

"Gains to legitimacy will translate into gains in effectiveness -- we must have the courage to make them happen."

Enhanced legitimacy would come about through better representation and accountability, Mbeki said.

This would also involve reform of the procedures by which heads of the IMF and World Bank are chosen.

"The recent resignation of Paul Wolfowitz from his position as head

of the World Bank has reopened the debate about that process," said Mbeki.

"Future appointments should be

HK to withstand
China market
turmoil

AFP, Hong Kong

The head of Hong Kong's de facto central bank said Monday the city's economy can cope with any turbulence on the Chinese stock markets.

Joseph Yam, chief executive of the Hong Kong Monetary Authority, said the local economy is still mainly influenced by the United States rather than the mainland and so it will be able to withstand the fallout from any measures China imposes to rein in its overheated stock markets.

"We have diversified our market players and we also have long-term investors, we have short-term speculators ... the market is more mature," Yam told the city's Legislative Council.

made using an open and transparent selection process with candidates not restricted by nationality."

Wolfowitz's departure over a scandal that centred around a generous pay and promotion package he arranged for his girlfriend Shaha Riza, a bank employee, renewed the debate over how the organisation's leader should be appointed.

According to an unwritten rule, the United States chooses the president of the World Bank.

European states however designate the head of the International Monetary Fund, the other institution born out of the 1944 Bretton Woods agreements.

A number of political leaders Chilean President Michelle Bachelet have criticised the practice.

Bachelet last week criticised the decision by US president George W. Bush to nominate former top diplomat and US trade chief Robert Zoellick to replace Wolfowitz as "grotesque".

Zoellick's appointment must now be confirmed by the World Bank's 24-member executive board.

StanChart
workshop on
Basel II

Standard Chartered Bank recently organised a knowledge-sharing workshop, where a number of issues regarding the implementation of Basel II in Bangladesh were discussed, says a press release.

Members of Bangladesh Bank Basel II Implementation Cell were present at the workshop, which was participated by 21 representatives of 15 local commercial banks and facilitated by top officials and management committee members of Standard Chartered.

Naba Gopal Banik, general manager of Banking Regulation & Policy Department of the central bank, stressed the need for implementing Basel II in Bangladesh by 2009. He also put emphasis on organising more such workshops for the country's financial institutions.

Osman Morad, chief executive officer of Standard Chartered Bank (SCB) Bangladesh, said SCB, being incorporated in UK, needs to implement Basel II by 2008 as per FSA (Financial Services Authority) regulations.

Basel II motivates the banks to focus more on non-traditional financial assets, fee-based products, developing secondary market for debt securities and bonds that will help the banks to manage their balance sheet more efficiently, Morad said.



PHOTO: FIRST SECURITY BANK

First Security Bank Ltd launched a promotional campaign styled 'Sheba Pakkha-2007' on Sunday. Managing Director of the bank AAM Zakaria inaugurated the campaign on the bank's Banani branch premises in Dhaka, while senior officials, among others, were present. The campaign will continue until June 14.



PHOTO: AB BANK

President and Managing Director of AB Bank Ltd Kaiser A Chowdhury inaugurates a relocated branch of the bank at Novera Square in Dhanmondi, Dhaka on Sunday. The branch was shifted from New Elephant Road. Senior officials of the bank were also present.

CURRENCY

Following is Monday's (June 4, 2007) forex trading statement by Standard Chartered Bank

Major currency exchange rates			Exchange rate of some currencies		
	BC Sell	TT Buy			
US dollar	69.25	68.25			
Euro	94.65	90.25			
Pound	138.58	133.68	Indian rupee	40.23	1.71
Australian dollar	58.98	55.37	Pak rupee	60.73	1.13
Japanese yen	0.58	0.56	Lankan rupee	110.80	0.62
Swiss franc	57.25	54.20	Thai baht	34.56	1.99
Swedish kroner	10.44	9.44	Malaysian ringgit	3.40	20.24
Canadian dollar	66.50	63.61			
Hong Kong dollar	8.89	8.72	USD forward rate against BDT		
Singapore dollar	46.32	44.49		Buy	Sell
UAE dirham	19.01	18.44	1M	68.34	69.35
Saudi riyal	18.61	18.06	2M	68.47	69.56
Danish kroner	13.09	11.79	3M	68.62	69.79
Kuwaiti dinar	236.79	235.02	6M	69.05	70.50

* All currencies are quoted against BDT
* Rates may vary based on nature of transaction
* The forward rates are indicative only and fixed dated.
USD remained almost unchanged against the Bangladeshi Taka.
Money Market
Money market was active on Monday. Call money rate was stable and most of the deals ranged between 6.75 and 7.00 percent.



PHOTO: STANDARD CHARTERED

Naba Gopal Banik, general manager of Banking Regulation & Policy Department, and KM Abdul Wadud, deputy general manager of Banking Regulation and Policy Department of Bangladesh Bank, and Osman Morad, chief executive officer, Selim RF Hussain, chief financial officer, and Alamgir Morshed, head of Global Markets of Standard Chartered Bank (SCB), pose for photographs with the representatives of 15 local commercial banks at a workshop on implementation of Basel II in Bangladesh organised by SCB recently.

Tiger Airways
gets air permit
from India

AFP, Singapore

Tiger Airways has received an air permit from India to operate flights from Singapore to Indian destinations, the Singapore budget carrier said Monday.

The budget carrier has already been granted rights to fly from the city-state to six destinations in India including Chennai, Goa and Kolkata, it said in a statement.

Tiger Airways chief executive Tony Davis said the new routes to India "represent another significant opportunity to grow our business in Asia."

Tiger, which began flying in 2004, flies from Singapore to destinations throughout Southeast Asia and to China.

STOCK

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 4/6/2007							
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	1956
J/10	Marsha Russ	Cont	Sing	QCSL	1/6	5/6	--
J/11	Xpress Manaslu	Cont	Col	Seacon	1/6	5/6	119
J/12	Banglar Shikha	Cont	P. Kel	BSC	3/6	5/6	364
J/13	Kota Rukun	Cont	Sing	PI(Bd)	2/6	5/6	360
CCT/3	Eagle Progress	Cont	P. Kel	Everbest	1/6	6/6	--
NCT/2	Pac Aquila	Cont	Sing	Seacon	1/6	5/5	--
TSP:	Banglar Mamata	Repair	--	BSC	R/A	11/6	--
RM/3	Tablim	Cpo	Belwa	Jnship	1/6	4/6	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type pf cargo	Loading ports
Banga Bonik	4/6	CBO	Baridhi	Cont	CBO
Blue	4/6	Col	Rship	Scrapping	--
Glory Falcon	5/6	Lumut	Litmond	C. Clink	--
Weida-8	5/6	Yangoon	Cosco	GI(log)	--
Megalohari	4/6	Argen	Litmond	Wheat(g)	--
Yongxing	4/6	Col	PSSL	Cont	Col
Phu Tan	5/6	Sing	PSSL	Cont	Sing
Josco View	5/6	P.kel	RSL	Cont	Sing
Banga Borat	5/6	Sing	Bdship	Cont	Sing
Asrar-a-mostafa	6/6	Kaki	Cla	Rice(p)	--
Hpaan	6/6	Yang	MTA	GI(log)	--
Eagle Pride	5/6	Sing	QCSL	Cont	Sing
Ks Harmony	9/5	Thai	ASLL	C. Clink	--
Precious River	6/6	P.kel	Vega	Cont	Sing
Xpress Makalu	6/6	Col	Seacon	Cont	Col
Lilac Ace	7/6	Cbo	Everett	Vehi	--
Coastal Express	7/6	Kol	BSC	Cont	Viza

Tanker due

Champion Spirit	5/6	Argen	USL	CDSO(RM/3)	22000 W/t
Oriental Wisteria	7/6	Karimun	Barwil	C. Soda (RM/4)	--
Tank Oil	8/6	Thai	ECSL	L.B. Oil	--
Al Kuwaitiah	8/6	Kuwa	MSTPL	HSD/Sko	--

Vessels at Kutubdia

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

Wira Keris	--	--	IBSA	R/A (3/6)
Rich Duchess	Crude Oil	Rast	DSL	3/6
Banglar Jyoti	C. Oil	--	BSC	R/A

Vessels at outer anchorage

Vessels ready

Eagle Prestige	Cont	Sing	QCSL	2/6
Yong You-8	Cont	Hald	Seacon	2/6
Mol Karina	Cont	P. Kel	Seacon	3/6
Vs Shpphire	Cont	Sing	Jardine	3/6
Banga Borti	Cont	P. Kel	Baridhi	4/6
Banga	HSD/MS	Kuwa	MSTPL	1/6
Al Sabiyah	HSD/JIP-1	Kuwa	MSTPL	3/6
Maritime Songkhla	C. Clink	Tanj	BSL	3/6

Vessels not ready

Borak	Bitumen	Hald	FSA	31/5
Overseas Camar	CDSO	Braz	ESL	2/6

Vessels awaiting employment / instruction

Wooqof E-mujdarefa	--	--	Inraport	R/A (22/5)
Bouny-7	--	--	PML	R/A (1/6)
Precious	Repair	--	PML	R/A (2/6)

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