

IMF should open up top job to non-Europeans: British FM

France gets EU backing to head IMF

AFP, London

The International Monetary Fund should launch an "open and transparent" process to choose its next head and not limit the field to Europeans, British finance minister Alistair Darling said on Monday.

In an interview published on The Guardian website, Darling said the fittest candidate -- irrespective of his origins -- should succeed IMF Managing Director Rodrigo Rato, who is due to step down in October.

"The managing director job needs to be filled following an open process," Chancellor of the Exchequer Darling told the daily.

"I don't think Europe can simply say, 'that position is ours and we are not prepared to discuss it with anyone else'," he said.

"The mood out there is for reform. People want to see a process that is far more open and transparent than in the past."

The proposal, if accepted, would mark a radical shake-up in the IMF.

Ever since it was set up in 1944, the IMF has always been headed by a European while its sister organisation, the World Bank, has had an American boss.

US President George W. Bush followed that tradition by appointing former US trade representative Robert Zoellick to head the World Bank after the resignation of Paul Wolfowitz.

Darling said all countries should have the right to nominate candidates and to assess prospective applicants.

Responding to questions of whether there was opposition from the rest of Europe, Darling said: "It is true to say there are varying degrees of enthusiasm. There is a view that it is our (Europe's) turn. Just because it has always been so in the past, doesn't mean it will always be so in the future."

"The next managing director may well be a European if he or she is the best candidate for the job. But we won't know that until other countries have the chance to put forward their nominations.

"I suspect there will be nominations from other parts of the world."

Asked if he expected Europe to reject his suggestion, he said: "I hope they won't."

FRANCE GETS EU BACKING TO HEAD IMF

Another report from Brussels adds: France won key EU backing Tuesday for former French finance minister Dominique Strauss-Kahn to lead the IMF despite British calls for a candidate from outside Europe.

Paris secured a tentative victory just hours after French President Nicolas Sarkozy clashed in Brussels with finance ministers from the 13-nations sharing the euro on Monday over his contro-

versial budget plans.

"Dominique Strauss-Kahn became the Europeans' candidate for the managing director of the IMF," new French Finance Minister Christine Lagarde told journalists on the margins of a meeting of EU finance ministers in Brussels.

"That will allow him to start a campaign and consultation process with all the members of the IMF," she added.

Poland early Tuesday announced its support for a former Polish prime minister, Marek Belka, but an EU diplomat said later that Warsaw had withdrawn the candidacy.

EU finance ministers scrambled to find a replacement for the current International Monetary Fund Managing Director Rodrigo Rato after the Spaniard's surprise announcement late last month that he would step down in October.



PHOTO: PRIME BANK

Nasiruddin Ahmed, deputy managing director of Prime Bank Ltd, and Dr Praful B Pawar, interim CEO of Appollo Hospitals Dhaka, sign a corporate agreement between the two organisations. Senior officials from both the sides are also seen.



PHOTO: GREY WORLDWIDE

Syed Nasim Manzur, managing director of Apex Adelchi Footwear Ltd, formally inaugurates the 60th branch of Gallery Apex at Pallobi of Mirpur in the capital recently.

CURRENCY

Following is Tuesday's (July 10, 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	69.05	68.05			
Euro	95.41	91.15			
Pound	140.65	135.66	Indian rupee	40.19	1.71
Australian dollar	60.75	57.13	Pak rupee	60.42	1.13
Japanese yen	0.57	0.55	Lankan rupee	111.53	0.61
Swiss franc	57.68	54.62	Thai baht	33.62	2.04
Swedish kroner	10.87	9.66	Malaysian ringgit	3.43	19.96
Canadian dollar	67.04	64.10			
Hong Kong dollar	8.85	8.69	USD forward rate against BDT		
Singapore dollar	46.56	44.71		Buy	Sell
UAE dirham	18.95	18.38	1M	68.14	69.15
Saudi riyal	18.56	18.00	2M	68.27	69.36
Danish kroner	13.24	11.91	3M	68.41	69.58
Kuwaiti dinar	236.30	234.55	6M	68.85	70.29
* 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 active on Tuesday. The demand for USD was stable and there was ample liquidity in the market. The USD dipped slightly against the Bangladeshi Taka. The volume of cross currency transactions was remained steady.					
Money Market					
Money market was active on Tuesday. Call money rate was stable and most of the deals ranged between 6.50-6.60 per cent.					
International Market					
The low-yielding yen halted its slide against major currencies on Tuesday, while the dollar fell to 2-1/2 month lows versus the euro, closing in on record lows hit in April. Traders said activity was skittish before a speech by US Federal Reserve Chairman Ben Bernanke on inflation and the Bank of Canada's interest rate decision later in the day.					



PHOTO: FIRST SECURITY BANK

AAM Zakaria, managing director of the First Security Bank Ltd, inaugurates a new branch of the bank on KDA Avenue in Khulna on Sunday. Senior bankers and senior officials of the bank are also seen.

Euro surges to historic high of 1.3698 dollars

AFP, London

The euro raced to an all-time peak of 1.3698 dollars on Tuesday, as investors snapped up the European single currency amid high eurozone interest rates and concerns over the US economy, dealers said.

The single currency beat its previous record peak of 1.3682 dollars, set on April 27, ahead of Tuesday's key economic speech from US Federal Reserve chairman Ben Bernanke.

"There is speculation that the Fed may question the health of the US jobs market ... is the market holding up as well as recent data suggests?" said Audrey Childe-Freeman, analyst at the Canadian Imperial Bank of Commerce.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 10/7/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Santa Suria	C. Clink	Krabi	Asil	7/7	15/7	1727
J/3	Dawei (Liner)	Gi	Yang	Everett	8/7	11/7	3366
J/4	Banglar Mookh	Wheat(G)	--	Benam	R/A	16/7	360
J/6	Wisdom	Cont	Sing	Apl	9/7	12/7	239
J/7	Qing Jiang	Gi	Hani	Cosco	8/7	14/7	979
J/8	Cape Bonavista	Cont	P. Kel	Bdship	9/7	12/7	195
J/9	Pac Aquila	Cont	Sing	Seacon	8/7	12/7	363
J/11	Mir Damad	Cont	Ctg	Bsca	6/7	14/7	--
J/13	Pac Makassar	Cont	Kol	Cel	8/7	10/7	--
CCT/1	Banga Bonik	Cont	Col	Baridhi	9/7	12/7	--
DD:	Titan-7	Repair	--	Pml	R/A	12/7	--

Vessels at Kutubdia

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

Wira Keris	--	--	Ibsa	R/A(30/6)
United Dynamic	Crude Oil	Jebel	Dsl	27/6
Banglar Jyoti	C. Oil	--	Bsc	R/A(10/7)

Vessels at outer anchorage

Vessels ready				
NIL				

Vessels not ready

Aetos	Cdso	Sing	Rainbow	5/7
Gulf Riyad	Hsd	Ind	Psl	8/7

Vessels awaiting employment/instruction

Lion Trader	--	--	Mmsl	R/A(5/7)
Banglar Robi	--	--	Uniglobal	R/A(9/7)

Vessels not entering

Arya Payam	R. Sugar	Braz	Usl	20/6
Trust Fortune	W(P)/R.S.	Vanc	Usl	21/6
Parshva	C. Clink	Kohsi	Ancl	25/6
Lalis	Canola/R.S	Vacu	Litmond	26/6
Noora	C. Clink	Krabi	Asil	1/7
Santa Barbara	C. Clink	Krabi	Uniship	2/7
Marblue	C. Clink	Kohsi	Uniship	2/7
Lifbery Glory	Wheat(G)	Sing	Benam	3/7
Gassam	C. Clink	Krabi	Asil	4/7
Allegiance	Wheat(G)	Sing	Lams	9/7
Pari	Scraping	Viza	Rsship	6/7
Iceberg	Scraping	Chin	Concord	7/7
Evra	Scraping	Len	Concord	7/7
Al Barakat-1	Scraping	--	Mtcl	R/A(10/7)

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Martha Russ	10/7	Sing	Qcsl	Cont	Sing
Pac Palawan	10/7	Sing	Cel	Cont	Sing
Niki T	10/7	Tanj	Bsl	C. Clink	--
Rea	10/7	Sing	Rainbow	Soyabean	--
Maria	11/7	Viza	Sunmoon	Slag	--
Pride-A	11/7	Fujai	Rsship	Scraping	--
Bang Yuan	12/7	Yang	Mutual	Gi(Log)	--
Olga	11/7	Sing	Everett	Mang Ore	--
Kota Cahaya	11/7	Sing	Pil(Bd)	Cont	Sing
Banga Bodor	11/7	P.Kel	Baridhi	Cont	P. Kel
Cape Henry	12/7	Sing	Apl	Cont	Col
Oel Singapore	12/7	Sing	Pssl	Cont	Cbo
Csav California	12/7	Col	Pssl	Cont	Sin

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

STOCK