

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

"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 Apollo 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 Adelechi Footwear Ltd, formally inaugurates the 60th branch of Gallery Apex at Palibari 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	
US dollar	TT Buy	Per USD	BDT per Currency
69.05	68.05	Indian rupee	40.19 1.71
95.41	91.15	Pak rupee	60.42 1.13
140.65	135.66	Lankan rupee	111.53 0.61
60.75	57.13	Thai baht	33.62 2.04
0.57	0.55	Malaysian ringgit	3.43 19.96
57.68	54.62	USD forward rate against BDT	
10.87	9.66	Buy	Sell
67.04	64.10	1 M	68.14 69.15
8.85	8.69	2 M	68.27 69.36
46.56	44.71	3 M	68.41 69.58
18.95	18.38	6 M	68.85 70.29
18.56	18.00		
13.24	11.91		
236.30	234.55		

*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.

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

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	Tarj	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	G(Lo)	--
Olga	11/7	Sing	Everett	Mang Ore	--
Kota Cahaya	11/7	Sing	P(Bd)	Cont	Sing
Banga Bodor	11/7	P.Kel	Bandhi	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



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.

STOCK

SHIPPING

Chittagong Port

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

Berth	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	Bangler Mookh	Wheat(G)	—	Benam	9/7	16/7	360
J/6	Wisdom	Cont	Sing	Apl	9/7	12/7	239
J/7	Qing Jiang	Gi	Hanj	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	Bandhi	9/7	12/7	--
DD:	Titan-7	Repair	--	Pml	R/A	12/7	--

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	--	--	Ibsa	R/A(30/6)
United Dynamic	Crude Oil	Jebel	Dsl	27/6
Bangler Jyoti	C. Oil	--	Bsc	R/A(10/7)

Vessels at outer anchorage

Vessels ready

NIL			
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Vessels not ready

Aetos	Cdso	Sing	Rainbow
Gulf Riyad	Hsd	Ind	Psl

Vessels awaiting employment/instruction

Lion Trader	--	--	Mmsl
Bangler Robi	--	--	Uniglobal

Vessels not entering

Arya Payam	R. Sugar	Braz	Usl	20/6
Trust Fortune	W(P)R.S.	Vanc	Usl	21/6
Parsha	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
Liberty Glory	Wheat(G)	Sing	Benam	3/7
Gassam	C. Clink	Krabi		