

# IMF looks for new chief amid struggle for credibility

AFP, Washington

Criticized for its methods and effectiveness, rivaled by new private and regional financing bodies, scorned by some countries in Latin America and Asia, as well as by some anti-globalization organizations, the IMF no longer is the paragon of financial power it was even 30 years ago.

"The IMF was a major player in global finance and its role was clear. Now it is much less clear," Danny Bradlow, the head of the international law program at American University in Washington, told AFP.

On Tuesday, the European Union appeared to coalesce around France's candidate, former finance minister Dominique Strauss-Kahn, to succeed the departing Rodrigo Rato.

French President Nicolas Sarkozy picked the socialist, who failed to clinch his party's nomination in the recent presidential elections that brought Sarkozy to power.

Under an increasingly criticized gentleman's agreement, Europe chooses the head of the IMF and the United States picks the president of the World Bank, the IMF's sister institution.

Some said the apparent European rush to fill the power gap left by Rato's June 28 departure announcement, in an exercise of the handshake agreement, could undermine the IMF's search for credibility.

to the Europeans to get that consensus."

Dennis De Tray, vice president of the Center for Global Development, a Washington think tank, called the near-instant candidacy of Strauss-Kahn "a missed opportunity."

Britain did not entirely join the EU rally around Strauss-Kahn.

Alistair Darling, London's new finance minister, called him "a very credible candidate" but said the British government "wants to see

what other candidates there may be put forward from other parts of the IMF."

Developing countries for years have protested in vain against the tradition of Europeans running the IMF and Americans leading the World Bank, and have called for open, merit-based competition for both posts.

The IMF executive board has

not announced when it will vote on the next managing director, but late Monday said it would move "expeditiously" to fill the post "in an open and transparent manner."

Under IMF rules any board member can offer a nomination, "regardless of nationality," it said.

Paulson, meanwhile, said "the IMF is an important institution and it is important that the next leader continue on with the reform agenda."

Paulson told reporters he was "optimistic that the Europeans will ultimately come up with a consensus nominee ... it is completely up

## Bata renews deal with CARE for rural sales programme

Bata Shoe Company (Bangladesh)

has renewed its agreement with CARE Bangladesh, a non-government organisation, for implementing the shoe company's rural sales programme for another one year after successful completion of the first two years of the programme.

JD Hearn, managing director of Bata Shoe Company (Bangladesh) Ltd, and Hasan M Mazumdar, acting country director of CARE Bangladesh, signed the renewal deal at a function in Tongi, Gazipur yesterday, says a press release.

Bata and CARE are working together to help increase the income generating capacity of rural women and create new job opportunities through the sale of Bata products offering door to door service under the 'Rural Sales Programme' in the rural areas of northern and southern parts of Bangladesh.

Around 1500 saleswomen will work in this partnership programme.

MA Quader, marketing manager, Habibur Rahman, wholesale manager, and Ekramuzzaman, advertisement and promotion manager of Bata Bangladesh, and Asif U Ahmed, economic empowerment coordinator, and Nurul Amin Siddique, technical coordinator (M&E) of Care Bangladesh, among others, were present.

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PHOTO: BATA  
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PHOTO: TRUST BANK  
Iqbal U Ahmed, managing director of Trust Bank Ltd, poses for photographs with the participants at a foundation training course organised by the bank recently. Ishtiaque Ahmed Chowdhury, deputy managing director of the bank, Shahid Ahmed, head of HR, and Aftab Mahmud Khurshid, head of Corporate Brand and Communications, were also present.

## Thai workers protest as factory closes over strong baht

AFP, Bangkok

The pound leapt to yet another 26-year pinnacle against the dollar on Wednesday after they were laid off by a company that closed due to a drop in orders blamed on the strong Thai currency, labour officials said.

The pound jumped to 2.0317 dollars in early European trade -- the highest level since 1981. It later stood at 2.0310 dollars.

Meanwhile, the euro had struck a fresh record high of 1.3787 dollars in earlier deals.

Currency investors are focused on interest rate differentials, boosting currencies from areas with better prospects for higher rates, such as the eurozone and Britain, analysts said.

The workers spent the day

protesting on the road outside the factories to demand that labour

authorities step in, said Suthep Aunsamai, deputy head of the

government's Labour Protection

and Welfare agency.

"There are a total of 4,950 workers from its three plants laid off this morning. Most are women," Suthep said.

The company produced brand name clothes for export, but said that it had closed after orders dropped due to the baht's rapid rise against the dollar this year, another Labour Ministry official said.

"They said they had suffered a cumulative loss after their orders dropped due to the strong baht," the official said.

Suthep said he was in contact with the factory's Thai owner to negotiate compensation for the laidoff workers, who will receive government help to find other jobs.

## STOCK

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 11/7/2007.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/2	Santa Suria	C. Clink	Krabi	Asll	7/7	15/7	2100
J/3	Dawei (iner)	Gi	Yang	Everett	8/7	11/7	4483
J/4	Bangler Mookh	Wheat(g)	—	Benarti	R/a	16/7	621
J/6	Wisdom	Cont	Sing	Apl	9/7	12/7	350
J/7	Qing Jiang	Gi	Hanj	Cosco	8/7	14/7	932
J/8	Cape Bonavista	Cont	P. Kel	Bdship	9/7	12/7	113
J/9	Pac Aquila	Cont	Sing	Seacon	8/7	12/7	264
J/11	Mir Damad	Cont	Ctg	Bsca	6/7	14/7	—
CCT/1	Banga Bonik	Cont	Col	Bandhi	9/7	12/7	252

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Rea	11/7	Sing	Rainbow	Soyabean	--
Kota Cahaya	11/7	Sing	Pil(bd)	Cont	Sing
Banga Bodor	11/7	P.Kel	Bandhi	Cont	P. Kel
Maria	12/7	Viza	Sunmoon	Slag	--
Bang Yuan	12/7	Yang	Mutual	Gil(log)	--
Cape Henry	12/7	Sing	Apl	Cont	Col
Oel Singapore	12/7	Sing	Pssl	Cont	Col
Csav California	12/7	Col	Pssl	Cont	Sing
Oel Freedom	12/7	Col	Pssl	Cont	Sing
Eagle Pioneer	14/7	Sing	Ct	Cont	Sing

### Tanker due

Al Kuwaiyah	11/7	Kuwa	Mstpl	Hsd/jp-1	--
Borak	12/7	Hald	Fsa	Bitumen (m3/3)	--
Khadjiah	12/7	Belwa	Mtcl	Cpo(m8)	--

### Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Wira Keris	--	--	Ibsa	R/a (11/7)
United Dynamic	Crude Oil	Jebel	Dsl	27/6
Banglar Jyoti	C. Oil	--	Bsc	R/a (10/7)

### Vessels at outer anchorage

#### Vessels ready

Shina	Cpo	Dumai	Usl	10/7
Pac Palawan	Cont	Sing	Cel	11/7
Olga	Mag. Ore	Sing	Everett	11/7
Gulf Riyad	Hsd	Ind	Psl	8/7

#### Vessels not ready

Aetos	Cdso	Sing	Rainbow	5/7
Bangler Robi	—	C. Clink	Uniglobal	R/a (9/7)
Niki-I	—	Sing	Bsl	10/7

#### Vessels not entering

Arya Payam	R. Sugar	Braz	Usl	20/6
Trust Fortune	Wt(p)j.r.s.	Vanc	Usl	21/6
Parshva	C. Clink	Kohsi	Ancl	25/6
Lalita	Canola/s	Vacu	Litmond	26/6
Noora	C. Clink	Krabi	Asll	1/7
Marblue	C. Clink	Krabi	Uniship	2/7
Gassam	Wheat(g)	Sing	Lams	9/7
Allegiance	Scraping	Viza	Rsship	6/7
Pari	Scraping	Chin	Condord	7/7
Iceberg	Scraping	Len	Concord	7/7
Evra	Scraping	Fujai	Rsship	11/7
Pride A	Scraping	Fujai	Rsship	11/7

#### Vessels awaiting employment / instruction

Lion Trader	--	--	Mmsl	R/a (5/7)
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