

G7 puts pressure on Asia to reform currency systems

AFP, Dubai

Finance ministers and central bank chiefs from the world's seven richest countries here Saturday stepped up pressure on Asian countries to reform their currency systems, backing a US call for "flexibility" in global exchange rates.

The ministers of the Group of Seven (G7) also struck an upbeat note on the global economy, saying

that the long-awaited recovery was now "underway".

Although the final communique did not refer to any specific nations, the call for flexibility was a clear message to Asian countries — most notably China — to change currency regimes that Washington argues are hitting US exports.

American manufacturers say that China's yuan — which has been pegged to the dollar at around 8.3

for the past nine years — is undervalued by 15 per cent and is unfairly eating away at US exports.

"We emphasize that more flexibility in exchange rates is desirable for major countries or economic areas to promote smooth and widespread adjustments in the international financial system, based on market mechanisms," said the statement.

While officials said the United

States was largely behind the use of the word flexibility in the statement, Washington also found support from Europe, which fears undervalued Asian currencies could be bad news for its economy.

European policy makers are worried that the euro could undergo a damaging surge when the US current account deficit causes the dollar to fall, if the Asian countries do not let their currencies appreciate.



PHOTO: QUANTUM ELECTRONICS

Panasonic Singapore in association with its official dealer in Bangladesh— Quantum Electronics Ltd — jointly organised a seminar on 'Panasonic IP — PBX' in Dhaka on Friday. Chew Aik Hung, engineer (Communication and business solution dept) of Panasonic Singapore, Andrew Pang, sales manager of Panasonic Singapore, and Siddique A Rumi, director of Quantum Electronics, were present at the seminar.



PHOTO: DUTCH-BANGLA BANK

Deputy Managing Director of Dutch-Bangla Bank Ltd Abul Hashem Khan inaugurates a training programme on the bank's new software for statements of foreign currency transaction on Saturday in Dhaka.



PHOTO: TMIB

Minister for Law, Justice and Parliamentary Affairs Moudud Ahmed presses button to launch Aktel mobile phone service at Companyganj in Noakhali on Friday. AM Zahiruddin Khan, chairman of Telekom Malaysia International Bangladesh (TMIB), the service provider of Aktel, and Omar Bin Shahid, general manager (Technical) of Aktel, were also present.

China defends forex policies after G7 call for flexibility

AFP, Dubai

China on Sunday issued a robust defence of its foreign exchange policies, a day after the Group of Seven industrialised nations stepped up pressure on Beijing to let its undervalued currency appreciate.

"Stable renminbi (yuan) is not only beneficial to China. It is beneficial to neighbouring economies and beneficial to the whole world," Li Ruogu, deputy governor of the Bank of China said on the sidelines of the International Monetary Fund and World Bank meetings here.

China's yuan has been pegged to the dollar at around 8.3 for the past nine years, but Washington has long argued that the peg massively undervalues the yuan, giving Chinese exporters an unfair advantage over their US counterparts.

The concerns prompted the G7 at their meeting here Saturday to issue a call for global currency "flexibility". It did not single out any specific country but was seen as a clear message to Beijing to adapt its policies.

But Li said: "The move to the narrow band of 1994 followed a lot of requests from a lot of countries to keep the currency stable."

He added: "You shouldn't look at trade imbalances in bilateral terms. China has a surplus with US but deficits with its neighbours."



PHOTO: GP

Kafil H S Mueeed, general manager (sales and marketing) of GrameenPhone, and Tanvir Haider Chowdhury, head (shared distribution) of Standard Chartered Bank, sign an agreement in Dhaka recently. Under the deal, clients of Standard Chartered Bank will receive account statements through short message services of GrameenPhone.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Sell		Buy	
TT/OD	BC	TT Clean	OD Sight/Doc
58.7500	58.8000	57.8200	57.6502
67.7505	67.8082	64.8278	64.6374
97.0844	97.1670	93.8130	93.5374
40.2966	40.3309	38.1554	38.0433
0.5195	0.5199	0.5015	0.5000
43.2717	43.3085	41.9077	41.7846
7.3827	7.3890	6.9555	6.9351
43.8760	43.9134	42.4835	42.3587
7.5427	7.5491	7.4048	7.3830
33.8714	33.9003	32.9929	32.8960
16.1250	16.1388	15.6161	15.5202
15.7900	15.8035	15.2951	15.2502
9.2669	9.2747	8.5840	8.5588

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringgit
45.89	57.75	94.45	40.400	7.1765	0.5920	3.80

Local Interbank FX Trading:

The local interbank foreign exchange market was subdued Sunday as the international market was closed. Dollar was almost unchanged against the Bangladeshi taka.

Local Money Market:

There was enough liquidity in the market. Call money rate was downward and ranged between 2.00 and 2.25 per cent compared with 2.50-2.75 per cent previously.

International Market:

International market was closed on Sunday. US dollar fell to a 2 1/2 year low against the yen on Friday. Against the major European counterparts, the dollar was down after a fairly mediocre batch of economic data in the last few days.

At the closing of New York on Friday, euro was at 1.1362/67, GBP at 1.6365/73 and yen at 114.10/18 against dollar.



SHIPPING

Chittagong Port

Berthing Position and Performance of Vessels as on 21/9/2003

Berth No	Name of Vessels	Cargo	L. Port	Local Agent	Date of Arrival	Lea. Ving	Import Disch
J/1	Amanat Shah	GI	Yang	CLA	31/8	22/9	325
J/2	Pathein	Pulse/rice	Yang	Total	3/9	23/9	605
J/3	Bosowa Delapan	Rice (p)/Wkaki	Able	Able	3/9	22/9	374
J/4	Ocean Pride	GI (Log)	Yang	PSAL	16/9	30/9	1502
J/5	AJ Muztuba	Wheat (g)	Hald	CLA	15/9	24/9	1645
J/6	Assets Victory	Wheat (p)	Vish	Park	16/9	24/9	495
J/7	Maganda	GI (hrc)	Otta	Litmond	18/9	23/9	5290
J/8	Iran Vahdat	Spl. Cargob. Abb	Abb	BSC	20/9	23/9	-
J/9	Qing Jiang (liner)	GI	Inch	Bdship	15/9	22/9	2079
J/10	Atlantic Diamond	Wht(p)/peasnoc	Mutua	11/9	25/9	1818	-
J/11	Tiger Arrow	Cont	Chenn	Everbest	20/9	21/9	104
J/13	Banga Bijoy	Cont	Col	Baridhi	20/9	24/9	-
CCT/1	Xpress Resolve	Cont	Col	Everbest	19/9	23/9	242

Vessels-Due-at-Outer-Anchorage

Name of Vessels	Date of Arrival	L. Port	Local Agent	Carog	Loa Port
Prosperous Ocean	21/9	Phil	Ancl	Clink	Cemex
Banglar Doot	21/9	Pena	Prog	GI	-
Xpress Manaslu	22/9	P. Kel	RSL	Cont	Sing
Qc Lark	22/9	P. Kel	QCSL	Cont	P. Kel
Bella	22/9	Niko	Litmond	Mop	Bulk
Asimont	23/9	Pki	Seabome	Cont	Sing
Banga Borak	24/9	P. Kel	Bdship	Cont	Sing
Chin Shwe Haw	29/9	Kaki	Able	Sugar(p)	JF
Orient Freedom	23/9	P. Kel	PSSL	Cont	Sing
Yong Jiang (liner)	24/09	--	Bdship	GI	--
Banga Bodor	26/9	--	Baridhi	Cont	Col
Budy Teguh (cont)	25/9	Sing	Pil (bd)	Cont	Sing
Qc Star	26/9	P. Kel	QCSL	Cont	Sing
Saigang (liner)	26/9	--	Everett	GI	St & Ccl
Jaami	26/9	--	Everbest	Cont	Col
Qc Teal	26/9	P. Kel	QCSL	Cont	Sing

Tanker Due

Name of Vessels	Date of Arrival	L. Port	Local Agent	Carog	Loa Port
Jaga Pranam	21/9	Ajlob	EOSL	Sko/JP-1	-
Ocean Manta	21/9	--	MSTPL	MS/HSD	-
Nikmary	24/9	Rosa	Pol	CDSO(RM/3)	-

Vessels At Outer Anchorage Vessels Ready

Name of Vessels	R. Phos	Hamr	Bma	8/9
Athina	GI (St.C)	Yang	Everett	20/9
Sittwe (liner)	Cont	Sing	Nol	21/9
Eagle Strength	Cont	Yang	PSSL	21/9
Orient Enterprise	Cont	P. Kel	PSSL	21/9

Vessels Not Ready

Name of Vessels	Fert (bag)	Sing	Unique	13/9
Guo Shun	Rice (p)	Chenn	JNSL	15/9
Ja Gang	Repair	--	Bdship	ra (16/9)
Banga Borti	Sug (p)	Bang	GPSSL	18/9
Wang Jae San	Fert (bag) Gi	Sing	PML	19/9
Safinaz	Sug (p)	Kaki	Able	20/9
Induruwa Valley	Canola/wt	Varv	MTCL	20/9
Tong Shang Hai	Clink	Tarj	BSL	21/9

Vessels Awaiting Employment / Instruction:

Name of Vessels	Baridhi/a	01/09
Banga Lanka	--	--

Vessels Not Entering

Name of Vessels	Mop(p)	Niko	Litmond	13/9
Megaluck	Clink	Krabi	Move	20/9
Agia Philothei	Clink	Lumut	SSA	18/9
New Hope-II	--	--	--	--

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

STOCK