

Asia fending off currency pressure from US

AFP, Tokyo

Asia-Pacific economies are likely to ignore or seek to fight off pressure from Washington to push up the value of their currencies, in what is being seen as a pre-election ploy, analysts and economists in the region say.

The US currency came under renewed selling pressure after finance ministers and central bank governors from the Group of Seven (G7) — Britain, Canada, France, Germany, Italy, Japan and the United States — called for "more flexibility in exchange rates" follow-

ing a meeting a week ago.

Market participants interpreted the line in the G7 communique as an implicit but strong message from Washington that it wants its trade partners that maintain chronic surpluses — namely China and Japan — to let their currencies appreciate against the dollar to trim their export competitiveness.

But many currency market watchers and economists interviewed by AFP said there has been no drastic shift in dollar policy agreed upon by the world's richest democracies.

"I'm not sure if there is a G7 policy.

From the interpretations of the statement, there is now disagreement about the desired outcome," said Richard Jerram, economist at ING Financial Markets in Tokyo.

Japanese Finance Minister Sadakazu Tanigaki told reporters on Friday that the recent rise in the yen was too rapid and suggested that Tokyo would continue to intervene in the currency market as it had in the past.

Washington cannot explicitly say that it wants a weaker dollar because it needs to attract foreign capital inflows to fund its current account deficit, Jerram and other

economists point out.

"Making an outright policy change would simply risk an avalanche of selling (of US dollars)," Marshall Gittler, currency strategist at Deutsche Bank in Tokyo, wrote in a commentary.

The authorities want to keep the markets guessing about their intentions and be cautious about selling dollars, he said.

Song Seng Wun, a regional economist with GK Goh Research in Singapore, said he did not think the G7 statement marked a turning point for the dollar and Asian currencies.



PHOTO: UNITREND

M Ghaziul Haque, chairman of Eastern Bank Limited, cuts ribbon to inaugurate the relocated Sonargaon Road branch of the bank in Dhaka yesterday as K Mahmood Sattar, managing director of the bank, looks on.



PHOTO: ASIA INSURANCE

Asia Insurance Limited Chairman Abul Bashar Chowdhury presides over the 3rd annual general meeting of the company held in Chittagong recently.



PHOTO: TRANSCOM BEVERAGES

Members of a participation committee formed at Transcom Beverages Limited pose for a photograph at the orientation meeting of the committee held in Dhaka recently.

Participation body formed at Transcom Beverages

Transcom Beverages Limited, an enterprise of Transcom Group, formed a 12-member participation committee comprising management and employees.

Transcom Beverages Executive Director Golam Quddus Chowdhury and Personnel Manager Golam Habib were elected chairman and member secretary of the committee, says a press release.

Addressing an orientation meeting held in Dhaka recently, Chowdhury said the committee will help to increase mutual trust and co-operation among management and employees by reducing misunderstanding.

Rural jobless in China rising

AFP, Beijing

The number of rural Chinese who need work is increasing by six million every year, with 150 million redundant rural laborers already in the country, state media said Sunday.

With this in mind, the government is planning to train some 60 million rural job seekers from 2003 to 2010, the Xinhua news agency said.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
58.7300	58.7800	USD	57.8500	57.6801	57.6110
68.4028	68.4611	EUR	65.5267	65.3342	65.2560
98.3493	98.4330	GBP	95.1401	94.8607	94.7471
40.3827	40.4171	AUD	38.2736	38.1611	38.1155
0.5304	0.5308	JPY	0.5123	0.5108	0.5101
44.0585	44.0960	CHF	42.6937	42.5683	42.5174
7.5157	7.5221	SEK	7.0814	7.0606	7.0521
43.7435	43.7807	CAD	42.3934	42.2689	42.2183
7.5874	7.5938	HKD	7.4563	7.4344	7.4255
34.0641	34.0932	SGD	33.2070	33.1095	33.0699
16.1209	16.1346	AED	15.6233	15.5774	15.5588
15.7859	15.7994	SAR	15.3034	15.2585	15.2402
9.3603	9.3682	DKK	8.6726	8.6472	8.6368

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.8	57.75	94.75	40.090	7.0661	0.5895	3.80

Local Interbank FX Trading:

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

Local Money Market:

Money market was active. Call money rate was steady. Call money rate ranged unchanged between 4.00 and 6.00 per cent.

International Market:

International market was closed against most major counterparts the dollar traded in narrow

ranges, after a mixed bag of data failed to lend clear direction. US Dollar slipped modestly against the yen on Friday, failing to garner sustained support from veiled threats of yen-weakening intervention by Japanese officials. The dollar nestled in a fairly snug range near 112 yen, after having fallen to 3-year lows of below 111 earlier week.

At the closing of New York on Friday, euro was at 1.1477/79, GBP at 1.6586/91 and yen at 111.73/81 against dollar.

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SHIPPING

Chittagong port

Berthing position and performance of vessels as on 28/9/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date Of arrival	Leaving	Import disch
J1	OceanPride	GI(Log)	Yang	PSAL	16/9	--	971
J2	Ja Gang	Rice (P)	Chen	JNSL	15/9	3/10	--
J3	Ourlania Smile	Wheat(G)	Sing	SSST	24/9	29/1	1063
J4	Wang Jae San	Sugar(P)	Bang	GPSL	18/9	1/10	748
J5	Wong Jiang (Liner)	GI	Winch	BDship	24/9	30/9	2575
J6	Sultwe (Liner)	GI(STC)	Yang	Everett	20/9	29/9	791
J7	Banglar Doot	GI(ST & PA)	Pena	Prog	21/9	29/9	2072
J8	Chin Shwe Haw	Sugar (P)	Kaki	Able	22/9	30/9	598
J9	Samil Ro	Sugar (P)	Azel	HSL	24/9	1/10	345

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Borat	28/9	P Kel	BDShip	Cont	Sing
Mardios	28/9	P Kel	RSL	Cont	Sing
Sevilla Wave	28/9	Indo	Uniship	Clink	Royal+
Kota Naga	28/9	Sing	Pil	Cont	Sing
Alexis	29/9	Xing	Rainbow	GI	
South Cross	29/9	Sing	Oil	W/LD Urea	For Ast
Banga Brol	1/10	CHNN	Baridhi	Cont	Col
Saging (Liner)	29/9	Yang	Everett	GI	ST & CCIL
BBC Europe	29/9	Moka	Lutful	P Equip	--
QC Honour	30/9	P Kel	QCSL	Cont	Sing
QC Teal	30/9	P Kel	QCSL	Cont	Sing
Banga Bonik	2/10	PKL	Baridhi	Cont	Col
Banga Barta	3/10	PKL	BDShip	Cont	P Kel/Sing
Kota Ratna	2/10	Sing	Pil (BD)	Cont	Sing

Tanker due

MMM Jackson	28/9	Bumai	MTCL	CPO (RM/8/3)
Orapin-3	28/9	R Godam	MTCL	CPO (RM/8/3)
Macler	28/9	Sing	USL	CPO (RM/4)

Vessels at outer anchorage - Vessels ready

Barrier	Cont	Col	Everbest	26/9
Kota Singa	Cont	Sing	Pil (BD)	26/9
QC Star	Cont	P Kel	QCSL	27/9
Banglar Robi	Wheat (G)	K Dia	SSST	23/9

Vessels not ready

Guo Shun	Fert (bag)	Sing	Unique	13/09
Safnaz	Fert (bag) Gi	Sing	PML	19/09
Myeik	Gi	Yang	Total	22/09
Bhoruka Vikram	Sugar (p)	Viza	SSTL	22/09
Nikmary	CDSO	Drab	Poi	24/9
Supavan-1	CPO	Bela	USL	28/9

Vessels awaiting employment / instruction

Banga Lanka	--	--	Baridhi	R/a (01/09)
Banglar Shourabh	--	--	BSC	R/a (22/09)
Assets Victory	--	--	Park	R/a (25/9)
Induruwa Valley	--	--	Able	R/a (26/9)

Vessels not entering

Prosperous Ocean	Clink	Sing	ANCL	22/09
Pan Express	Clink	Indo	Limmond	23/09
Star Sea Bird	Clink	Telu	Jf	24/9
Man Chang Hai	Dsp(ert)	Sing	BSL	26/9
Balla	Mop(bulk)	Niko	Limmond	23/09
Filma	Rbd	Yang	Seacom	10/07
Ocean Amber	Scraping	Sing	Rkship	23/09
Ocean Leo	Scraping	B Mah	Rkship	24/9
Accord	--	Sing	Viking	05/04

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

STOCK