

UK parliamentary committee says ECB needs urgent reforms

REUTERS, London
The European Central Bank is in urgent need of reform, according to a study by a British parliamentary committee published Thursday.
The UK House of Lords committee called on European Union governments to make the proposed reforms a priority for the current talks between the EU states and accession countries to establish a new constitutional treaty for the EU.
"The ECB has worked well so far. It shouldn't be made a scapegoat for the euro zone's poor performance," the committee's chairman Lord Radice told Reuters.
"However, the bank and its new

president can't afford to be complacent, because they face a number of challenges, particularly with EU enlargement.
The report, which has been sent to the new ECB President Jean Claude Trichet as he prepares to take up his post on Saturday, calls on the central bank to enhance transparency and understanding of its actions.
It said the ECB should adopt a symmetrical inflation target in which an undershoot is as bad as an overshoot, instead of the bank's current goal of maintaining price stability which it defines as an annual rate near 2.0 per cent.
This would bring the ECB closer

to the practice of the Bank of England which targets a symmetrical target.
The committee also called on the ECB to publish records of its Governing Council meetings in which the reasoning behind monetary policy decisions could be spelled out, though not attributed.
The ECB has always resisted publishing minutes of its rate-setting meetings because it feels it could put undue pressure on its Governing Council members to vote in what is seen as their national interest.
The report also criticised current plans to expand the 18 member Governing Council to take account

of EU enlargement.
"It is not an efficient mechanism for setting interest rates; it caps the number of voting and non-voting members of the Governing Council at a level which is far too high," the report said.
"It is very disappointing that such an important decision on reform was taken so quickly and with limited opportunity for consultation, debate or parliamentary scrutiny."
It recommended the ECB's rate-setting decisions should be taken by a small group, comprised of the executive board and external experts which would be overseen by the Governing Council.



PHOTO: ISLAMI BANK BANGLADESH
Islami Bank Bangladesh Limited Executive President Abdur Raquib speaks at the quarterly branch managers' conference of Khulna zone of the bank in Khulna recently.



PHOTO: DHAKA BANK
Dhaka Bank Limited Managing Director Shahed Noman, Senior Vice-president and Dhaka Bank Training Institute Principal Shamshad Begum, Senior Assistant Vice-president Salahud Din Ahmed and participants of the training course on 'General Banking and Cash Management' pose for a photograph in Dhaka recently.

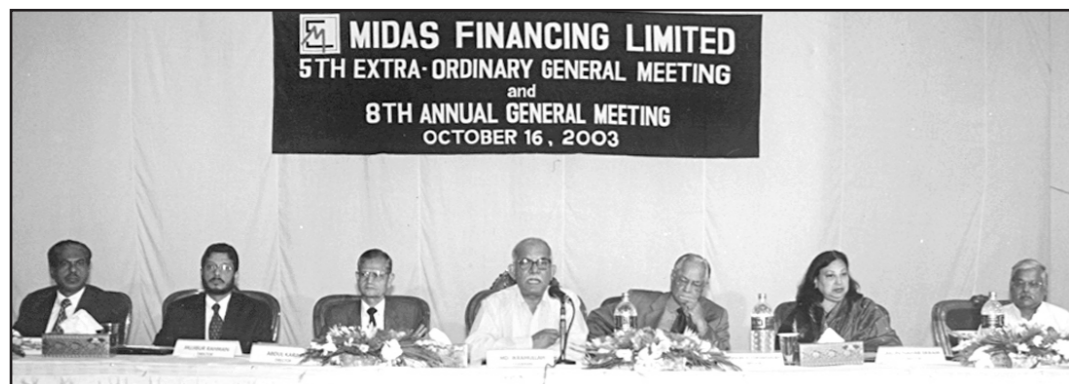


PHOTO: MIDAS FINANCING
Midas Financing Limited Chairman Md Ikramullah presides over the 8th annual general meeting of the company held in Dhaka recently. Directors of the company Samson H Chowdhury, Lailun Nahar Ekram, Shaikh A Halim and Mujibur Rahman and Managing Director Abdul Karim are also seen.

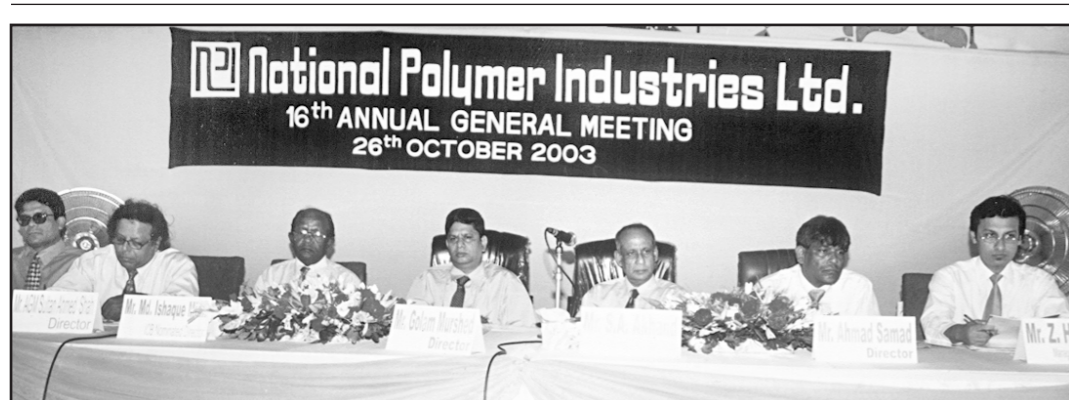


PHOTO: NATIONAL POLYMER INDUSTRIES
National Polymer Industries Ltd Chairman Shamsul Abedin Akhand along with other officials of the company poses for a photograph at the 16th annual general meeting of the company in Gazipur on Sunday.

Opec sees stable oil prices

AFP, Vienna
The Organisation Petroleum Exporting Countries expects oil prices to be stable for the rest of the year but fears downward pressure on prices due to high supply in 2004.
Opec Secretary General Alvaro Silva-Calderon said here Thursday.
Silva-Calderon told a press conference that in regard to prices, "we expect stability for the rest of the year."
An Opec production cut of 900,000 barrels per day from its current quota is to take effect on November 1.
Silva-Calderon said Opec would evaluate how this affected oil prices in November before deciding at a meeting in Vienna in December whether to adjust the Opec production quota further from its current level of 25.4 million barrels per day for the cartel's 11 nations.
Oil prices are currently at the high end of Opec's target range of 22-28 dollars a barrel.

But Silva Calderon said: "This level of price doesn't damage the world economy" and that in fact there were signs "the economy is improving in some regions."
He added: "The market is more than well supplied."

CURRENCY

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

Sell	Buy	Currency	TT Clean	OD Sight Doc	OD Transfer
58.7300	58.7800	USD	57.8700	57.7000	57.6310
69.2662	69.3251	EUR	65.8341	66.6378	66.5980
100.6399	100.6255	GBP	97.6825	97.3457	97.2992
42.0389	42.0747	AUD	40.0055	39.8886	39.8403
0.6502	0.6506	JPY	0.6309	0.6294	0.6287
44.4823	44.5202	CHF	43.1930	43.0661	43.0146
7.6051	7.6115	SEK	7.0941	7.0732	7.0648
45.0867	45.1251	CAD	43.7878	43.6592	43.6070
7.5760	7.5825	HKD	7.4507	7.4288	7.4199
33.9735	34.0024	SGD	33.1880	33.0906	33.0510
16.1209	16.1346	AED	15.6291	15.5832	15.5646
15.7855	15.7990	SAR	15.3091	15.2642	15.2499
9.6616	9.6698	DKK	8.7527	8.7276	8.7165

Exchange rates of some currencies against US dollar

Indian rupee	PAK rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringgit
65.50	100.00	200.00	30.00	10.00	1.00	25.00

Local interbank FX Trading: Local interbank market was active. Dollar remained almost unchanged against the Bangladesh taka.
Local Money Market: Money market was active. Call money rate was eased slightly and ranged between 1.75 and 2.25 per cent compared with 2.00-2.50 per cent previously.
International Market: The dollar slid back towards recent three-year lows against the yen on Thursday with markets nervous US treasury Secretary John Snow would criticise Japan in a Senate testimony for trying to curb yen strength.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 30/10/2003

Berth No	Name of vessels	Cargo	L. Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Combay	GI(peas)	Aust	Mutual	26/10	4/11	6544
J/2	Aksay Ege	M. Seed	Kol	NSA	25/10	1/11	3510
J/3	Bosowa Sembilan	Sugar (p)	Kaki	Able	13/10	1/11	472
J/4	Nikolay Malakhov	GI (Copra)	Sing	MSA	20/10	3/11	466
J/5	Honor Pescadores	GI (St. Ce)	Sing	Everett	26/10	30/10	2881
J/6	Thanh Son	GI (St. C)	Tarah	ASA	27/10	30/10	4268
J/7	Banglar Gourabh	GI(SASH)	P Band	BSC	29/10	5/11	--
J/8	Elegant Pescadores	Sugar (P)	Azell	HSL	19/10	30/10	983
J/9	Ikan Selar(Liner)	GI(S&P)Parper	--	Prog	26/10	5/11	310
J/10	Wang Jae San	Sugar(P)	Visa	Mutual	17/10	5/11	200
J/12	Banga Borti	Cont	P. Kel	Bdship	26/10	31/10	323
J/13	Orient Freedom	Cont	P. Kel	PSSL	25/10	30/10	--
CCT/1	Mardios	Cont	P. Kel	RSL	26/10	31/10	28
CCT/2	Kota Singa	Cont	Sing	PH(BD)	28/10	1/11	245

Vessels due at outer anchorage Date: 30/10/2003

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Orient Excellence	30/10	Sing	PSSL	Cont	Sing/mgl
Banga Blijoy	30/10	Col	Baridhi	Cont	Col
Banga Borat	30/10	Pkel	Bdship	Cont	Sing/PTP
Mongla	31/10	Kaki	Able	Sugar (P)	--
Inwa	31/10	Bang	Pol	Sugar(P)	--
Banga Bodor	31/10	P. Kel	Bdship	Cont	Sing/PKL
Express Resolve	31/10	Cbo	Everbest	Cont	Col
QC Honour	31/10	P. Kel	QCSL	Cont	Sing
Kota Berlaya	1/11	Sing	PH(BD)	Cont	Sing
Kota Naga	2/11	Sing	PH (BD)	Cont	Sing
Banga Bonik	3/11	Col	Baridhi	Cont	Col
Orient Enterprise	2/11	--	PSSL	Cont	Yang
Chollada Naree	2/11	Liver	RSA	Steel	Scrap
Pathain	3/11	Yang	MTA	GI (Y.Maize)	--
QC Dignity	3/11	P. Kel	QCSL	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Andhika Aryanandi	3/10	Dumai	MTCL	CPOL(RM/3)	--
Meriom Pearl	31/10	Mala	MSTPL	HSD(RM/3)	--
Ace-1	31/10	Mala	USAL	CP(RM/3)	--
Bunga Siantan	2/11	Dumai	Rainbow	CPO (RM/4)	--
Ocean Manta	4/11	Sing	MSTPL	HSD/MS/DOJ	--

Vessels at outer anchorage Vessels ready:

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Ocean Confidence	29/10	Frans	Rainbow	29/10	--
QC Star	30/10	P. Kel	QCSL	30/10	--

Vessels not ready

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Bumi Jaya	21/10	--	SSLL	R/A (20/10)	--
Fraternity Wisdom	21/10	Sing	USL	21/10	--
Litohoro	22/10	Sing	Mutual	22/10	--
Rise	23/10	Visa	SSTL	23/10	--
Jiang Shen	26/10	Bang	HSL	26/10	--
Hun Jiang	27/10	Bang	USL	27/10	--
Samil Po	27/10	Thai	HSL	27/10	--
Stefanis	28/10	Tuni	Litmond	28/10	--
Ramita Naree	28/10	Hald	MBL	28/10	--

Vessels awaiting employment / instruction:

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Banga Lanka	--	--	Baridhi	R/A (1/9)	--

Vessels not entering:

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Perun	16/10	Kner	Tafe	16/10	--
Prosperous Ocean	22/10	Karab	ASLL	22/10	--
Med Riva	11/10	St. Pet	Angelic	11/10	--
Antigoni-B	26/10	Tanj	BSL	26/10	--

The above are shipping position and performance of vessels at Chittagong Port as per Berthing Sheet of CPA supplied by IIRC Family, Dhaka.

STOCK