

China reforms forex rate forming mechanism

ANN/ CHINA DAILY

China announced a further move to reform its exchange rate forming mechanism Tuesday, introducing an internationally prevalent price-finding mechanism in the inter-bank foreign exchange market.

The introduction of OTC (over-the-counter) transactions will improve the exchange rate transmission mechanism and help meet businesses' risk-hedging needs.

But it will not broaden fluctuations of the renminbi exchange rate, the central bank said.

"With a view to improving the

managed floating exchange rate regime based on market supply and demand with reference to a basket of currencies, promoting development of the foreign exchange market, diversifying the mode of foreign exchange transactions, and strengthening the pricing capability of the financial institutions, OTC transactions will be introduced in the interbank spot forex market," the People's Bank of China (PBOC) said in a statement.

Participants in the inter-bank forex market now will be able to engage in forex transactions either based on centralised credit authorisation and price bidding, or

the new OTC market, which is based on bilateral credit authorisation and settlement.

The system of market makers that are obliged to quote both selling and buying prices are introduced at the same time to provide liquidity.

The new OTC market will deepen the forex market so as to lay a solid foundation for improving the formation mechanism of the renminbi exchange rate, and enhance the representativeness of the central parity of the Chinese currency in the new market structure.

This is because the prices quoted by market makers reflect not only their expectations of daily purchases and sales of forex and positions resulted from market making transactions, but also their judgements of movements in the international market, the central bank said.

It will also help enhance the core competitiveness of financial institutions, particularly market makers, and encourage them to provide a richer variety of exchange rate risk management tools for businesses and households, the central bank said.



The Pan Pacific Sonargaon Hotel - Wednesday, 21 December 2005
PHOTO: GREEN DELTA INSURANCE
Managing Director and Chief Executive Officer of Green Delta Insurance Company Ltd Nasir A Choudhury shakes hands with Finance and Planning Minister M Saifur Rahman after receiving on behalf of the company 'ICAB National Award 2004' for the best-published accounts and reports (Non-banking Financial Sector) at an award giving ceremony in Dhaka recently.

ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw was held at ReadyCash Bangladesh office at Dhanmondi in Dhaka Saturday, says a press release.

Prizes	Name of Winners	Card Number
Life Style Super Shop-Free Gift Box	Md Masud Ahmed	5047980010036832
China Junction Chinese Restaurant Free Lunch/Dinner for two	Md Kabir Hossain	5047980000058574
Pallabi Computers-Computer learning Centre/Free Internet Browsing	Maj M Lokman Hossain	5047980000036809
Step And Shop-Super Store/Free Gift Box	Md Toubur Rahman	5047980010036834

Winners can collect their prizes from the Executive, Promotion of ReadyCash within 30 days of this news circulation by producing their ReadyCash card transaction vouchers. ReadyCash encourages its cardholders to read The Daily Star and the Daily Prothom Alo on every Sunday or call our Customer Service at: 8123850, 8130497, 8125294-7.

CURRENCY

Following is Wednesday's (January 4, 2006) forex trading statement by Standard Chartered Bank

Sell	BC	Currency	TT Clean	Buy	OD Slight Doc	OD Transfer
68.2200	68.2500	USD	67.0500	67.0277	66.9830	
83.2148	83.2514	EUR	79.8901	79.8634	79.8102	
120.2173	120.2702	GBP	116.2580	116.2192	116.1417	
51.6971	51.7199	AUD	48.9867	48.9704	48.9377	
0.5967	0.5970	JPY	0.5751	0.5749	0.5746	
53.6996	53.7232	CHF	51.6883	51.6710	51.6366	
9.1521	9.1562	SEK	8.3302	8.3275	8.3219	
59.6381	59.6643	CAD	57.4353	57.4162	57.3779	
8.8186	8.8225	HKD	8.6276	8.6247	8.6189	
42.2860	42.3046	SGD	40.5798	40.5663	40.5392	
18.7248	18.7330	AED	18.1074	18.1014	18.0893	
18.3358	18.3438	SAR	17.7372	17.7312	17.7194	
11.4941	11.4992	DKK	10.4274	10.4239	10.4169	
230.1522	230.2556	KWD	228.3529	228.2791	228.1315	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.89	59.75	102.175	40.530	6.6028	0.6860	3.77

Local Interbank FX Trading
Local interbank FX market was active. Demand for USD remained high against BDT in the market.

Local Money Market
Call money rate was unchanged from previous level and ranged between 12.00 and 14.00 percent.



PHOTO: IDLC
Anwarul Huq, chairman of IDLC of Bangladesh Ltd, a joint venture multiproduct financial institution, inaugurates a new branch of the company on Sherpur Road in Bogra on Monday. Ziauddin Ahmed, general manager of Bangladesh Bank, and Anis A Khan, chief executive officer and managing director of IDLC, among others, are seen.

IDLC opens branch in Bogra

IDLC of Bangladesh Ltd, a joint venture multiproduct financial institution, has opened a branch on Sherpur Road in Bogra.

Anwarul Huq, chairman of the Board of Directors of the company, inaugurated the company's first branch in the northern region on Monday, says a press release.

Ziauddin Ahmed, general manager of Bangladesh Bank, and Anis A Khan, CEO and managing director of IDLC, were also present.



PHOTO: GLOBAL ONLINE
Russell T Ahmed, convener of Corporate Bazaar, an exhibition of corporate houses scheduled for January 30-February 1 in Dhaka, and Kaiser Tamiz Amin, executive vice president of Brac Bank Ltd, pose for photographs at a memorandum of understanding (MoU) signing ceremony recently. Under the MoU, Brac Bank will take part in the show.

Brac Bank to take part in Corporate Bazaar

Brac Bank Ltd will participate in Corporate Bazaar, an exhibition of corporate houses scheduled for January 30-February 1 in Dhaka.

A memorandum of understanding (MoU) to this effect was signed recently between Brac Bank, and Corporate Bazaar, which is an initiative of Global Online Services Ltd, a corporate internet service provider in the country, says a press release.

Russell T Ahmed, convener of Corporate Bazaar, and Kaiser Tamiz Amin, executive vice president of Brac Bank, signed the MoU on behalf of their sides.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 4/1/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Continent-4	Gl(S.Ash)	Purb	Cla	24/12	5/1	858
J/2	C. Brave	C. Clink	Nant	MBL	30/12	5/1	5016
J/3	Caraka Jaya Niaga-II(GI/St.Bil)	Viza	Mutual	2/1	5/1		1258
J/4	Kywa Yadanar	GI(Y.Ma/Pu)Yang		MTL	30/1	6/1	198
J/4	Caraka Jaya Niaga-III(GI/St.Bil)	Viza	Mutual	30/12	4/1		1177
J/5	Kota Rathna	Cont	Sing	PII(BD)	1/1	8/1	58
J/6	Alaska Dream	Gl(Log)	Yang	PML	1/1	5/1	1323
J/6	Htone Ywa	GI(Y.Ma)	Yang	MTA	28/12	4/1	380

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Banga Borti	4/1	Sing	Bdship	Cont	PKL/Sing
Annegret	4/1	Hald	Allseas	Machinery	--
Sanko Enternal-Xer-0024/1	4/1	Sing	Bahwil	GI(St.HRC)	--
Emily-C	5/1	Col	Seacon	Cont	Col
Kota Berjaya	5/1	Sing	PII(BD)	Cont	Sing
Fu Wen Shan(Liner)5/1	5/1	Osaka	Cosco	GI	--
Klirak	5/1	Chin	PSL	Urea(Bag)	BCIC
Tropical Star	6/1	Lumut	OTL	Towing Barge	--
Barge Tropici Jaya	6/1	Lumut	Lumut	OTL	ICP/Piles

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Apsheron	4/1	Braz	USL	Crude Oil	CDSO
Salamat-3	5/1	Hald	Nishat	Crude Oil	Blumen
Tank Oil	5/1	--	MTCL	Crude Oil	CPO(RM/B)
Jonukosh	9/1	Rast	OWSL	Crude Oil	--
Fossanger	11/1	--	Rainbow	Crude Oil	CDSO

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Wirakeris	--	--	IBSA	R/A(4/1)-

Outside port limit

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Wirakeris	--	--	IBSA	R/A(4/1)-

Vessels at outer anchorage

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Eastern Star	Cont	Sing	PML	2/1
Reunion	Cont	Sing	APL	2/1
Marisa Green	Cont	Sing	Everbest	2/1
Banga Bonik	--	Col	Bdship	R/A(24/12)
Independent Spirit	Cont	Sing	APL	3/1
Ocean Gurnard	Naphtha	Anj	EOSL	4/1

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

STOCK