

World Bank asks China to appreciate yuan faster

AFP, Beijing

The World Bank urged China Wednesday to allow its currency to appreciate faster, saying a stronger yuan would help rebalance the nation's trade surplus and ease domestic economic problems.

rebalance growth towards consumption," the World Bank said as it released its quarterly report on China.

The World Bank's chief economist for China, Bert Hofman, said accelerating the government's planned "gradual appreciation" of the currency would help offset foreign exchange inflows following China's 0.27 percentage point rise

in its benchmark lending rate last month.

The report also warned of renewed pressure on the yuan in this week's US Treasury Report, especially if Washington determines that Beijing was determined to be a "currency manipulator", keeping the unit artificially low as a form of "subsidy to its export sector."

The US has maintained that the yuan is up to 40 percent undervalued, making Chinese exports cheaper on global markets.

The report said that although the yuan appreciated by about 9.0 percent on a trade weighted basis in the year to April, with the "recent weakness of the dollar," the yuan has "actually depreciated" recently on the same basis.

"A stronger real exchange rate would encourage investment in non-tradable sectors such as services rather than in tradables (manufacturing)," it said.

"This would therefore contribute to the desired rebalancing of the economy and lower current account surpluses."



PHOTO: AKTEL
Ahmad Bin Ismail, managing director of mobile phone operator AKTEL, inaugurates a customer care centre of the company in Barisal on Friday. Other senior officials were also present.



PHOTO: PAPER RHYME
Jafrul Alam Khan, national sales manager (Retail) of Transcom Electronics Ltd, and Syed Ershad Ahmed, managing director and country manager of Expeditors (Bangladesh) Ltd, the lucky winner of a free Whirlpool brand air conditioner (AC), pose for photographs at a handover ceremony at Transcom Electronics' Gulshan-2 showroom yesterday. The AC was given as part of the electronics company's ongoing scratch card promotional offer. Rawnak Ferdous Khan, brand marketing manager of Transcom Electronics, and AZM Saif Uddin, chief executive officer of the advertising agency for Whirlpool, Paper Rhyme, among others, were present.

WTO membership not a bargaining chip: Putin

AFP, Moscow

President Vladimir Putin warned Wednesday that Russia's drive to join the World Trade Organization should not be used as a tool of bargaining on other issues.

"Russia's membership in the WTO should not be a subject of bargaining," Putin said, evoking WTO linkage to "issues that have nothing to do with the economy."

"We see negotiations on entering the World Trade Organization only on terms that support Russia's economic interests," Putin said in his annual state of the nation address at the Kremlin.

"It is obvious that the economy of the Russian Federation is today more open than the economies of many members of this organization," Putin said.

The Russian leader last month accused the United States -- the only major economy still withholding support for Russia's WTO membership bid -- of changing the rules in the middle of the game to impede Russia's WTO accession.

Soon after his election in 2000, Putin set WTO membership for Russia as one of his top priorities.



PHOTO: BGMEA
Shahadat Hossain Chowdhury, vice president of Bangladesh Garment Manufacturers & Exporters Association (BGMEA), and Sabur Khan of Daffodil Software Ltd, exchange documents after signing a UD (utilisation document) automation agreement for garment industry on behalf of their sides on Monday in Dhaka. Tipu Munshi, BGMEA president, among others, is also seen.



PHOTO: TNT EXPRESS
TNT Express, a Netherlands-based global express delivery company, recently organised a function titled 'Customer Meet' in Dhaka to mark the company's 60th year of worldwide operations and 23rd anniversary in Bangladesh and also to launch 'Student Pak', an express delivery service in the country especially designed for the student group. Jamilur Reza Chowdhury, vice chancellor of Brac University, Treve Evans, general manager of TNT Express for Associate Countries, Azam J Chowdhury, head of TNT Express in Bangladesh, Turab ur Rahman, country manager for Bangladesh, among others, were present at the function.

CURRENCY

Following is Wednesday's (May 10, 2006) forex trading statement by Standard Chartered Bank

Sell	BC	Currency	TT Clean	Buy	OD Slight Doc	OD Transfer
69.9200	69.9500	USD	68.8000	68.7771	68.7312	
89.8262	89.8648	EUR	86.3096	86.2908	86.2233	
130.9672	131.0233	GBP	126.7709	126.7286	126.6441	
54.9851	55.0087	AUD	52.2123	52.1949	52.1601	
0.6348	0.6351	JPY	0.6120	0.6118	0.6114	
57.7374	57.7622	CHF	55.5870	55.5684	55.5314	
9.9652	9.9695	SEK	9.0308	9.0278	9.0217	
63.9298	63.9572	CAD	61.5715	61.5510	61.5099	
9.0399	9.0438	HKD	8.8547	8.8517	8.8458	
45.6695	45.6891	SGD	43.8217	43.8070	43.7778	
19.1919	19.2002	AED	18.5805	18.5743	18.5620	
18.7932	18.8012	SAR	18.1991	18.1931	18.1809	
12.4566	12.4619	DKK	11.2637	11.2600	11.2525	
236.0619	236.1653	KWD	234.1002	234.0245	233.8731	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.77	60.05	102.825	37.525	6.1155	0.6415	3.60

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 10/5/2006.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Banglar Gourab	Wheat(Care)	K. Dia	Lams	3/5	11/5	1237
J/2	Cakra Kember	G(Copra)	Sing	Mutual	26/4	16/5	704
J/3	Midas	Slag	Viza	Novo	30/4	15/5	805
J/4	Pretty Flourish	Wheat(P)	Novo	Mutual	23/4	11/5	1176
J/5	Uranus	G(Log)	Yang	PML	8/5	11/5	2155
J/6	New Sea Star	Cont	Kol	QCSL	5/5	12/5	136
J/7	Taurus	Urea	Jubail	PSL	6/5	15/5	1859
J/8	Cec Light	Spl Cargo	Okty	Seabird	10/5	11/5	--
J/9	Banga Borti	Cont	Sing	Bdship	4/5	13/5	--
J/10	Alison	C. Clink	Nant	MBL	3/5	11/5	3925

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Elpis	11/5	--	Ahz	Scraping	--
Rachmanuel-ii	11/5	Jaka	Rsship	Demolition	--
Aghios Charalambos	11/5	Chn	Rsship	Demolition	--
Banga Biraj	11/5	Sing	Bdship	Cont	Sing
Kota Ratna	11/5	Sing	Pil(Bd)	Cont	Sing
Oel Excellence	13/5	Col	PSSL	Cont	Col
Yongxing	11/5	Sing	PSSL	Cont	Sing
Phu Tan	11/5	Pto	PSSL	Cont	CBO
Osg Bosstec	11/5	Cbo	Seacon	Cont	Col
Zhi Qiang	12/5	Vanc	Litmond	Y Peas	--
Ocean Phoenix	14/5	Kashi	Litmond	Slag	--
Thor Alliance	12/5	Novo	Rainbow	Wheat(P)	W/LT
Ocean Blue	13/5	Sing	Everett	Vehi	--
Maud	12/5	Xing	MDS	Scraping	--

Tanker due

Al Badiyah	11/5	Kuwa	MSTPL	HSD/JP-1
Al Sabiyah	15/5	Kuwa	MSTPL	HSD/MS

Outside port limit:

Wira Kenis	--	--	IBSA	R/A(5/5)
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Vessels at outer anchorage

Name of vessels	Local agent	Type of cargo	Loading ports
Marisa Green	Cont	P. Kel	Everbest
Kota Ratu	Cont	Sing	Pil(Bd)
Banga Borat	Cont	Sing	Bdship
Xpress Resolve	Cont	Col	Seacon
Oel Wisdom	Cont	Mong	PSSL
Xpress Manaslu	Cont	Col	Seacon
Esham	Cont	P. Kel	CEL
Tabtim	CPO	Lubuk	SNCL
Oel Freedom	Cont	Col	PSSL
Eastern Star	Cont	Sing	PML
Western Star	Cont	Sing	Vega
Phu My	Cont	P. Kel	RSL
Banglar Shikha	Cont	P. Kel	BSC

Vessels awaiting employment / instruction:

Bunt Jaya	--	Visa	Unicom	10/11/2004
Banga Barta	Ballast	Col	Baridhi	10/3
Banglar Shourabh	--	--	BSC	R/A(30/4)
Golden Win	Urea(W/Ld)	Viza	MBL	R/A(07/5)

Vessels not entering:

Ocean Heart	Salt	Kand	Sigma	13/2
Ks Harmony	C.Clink	Indo	ASLL	4/5
Chang An	C.Clink	Sing	Val	5/5
Protec	C.Clink	Sing	Uniship	8/5
Alphaship	Ballast	Pirao	JF	27/4
Georgios-ii	Scraping	Turk	Rsship	19/4
Israa	Scraping	Jedd	USS	3/5
Nadya	Scraping	Mong	Ahz	10/5
Tug Winter	Ballast	Sing	ESL	10/5

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

STOCK