

China reiterates pledge to boost currency flexibility

AFP, Shanghai

China has reiterated its long-standing pledge to boost the flexibility of the currency this year although it will also ensure that the yuan remains stable at a reasonable level, a report said Monday.

In its annual report released over the weekend, the People's Bank of China promised to make the yuan exchange rate more flexible while keeping the unit at a reasonable and balanced level, the China Securities Journal said.

The central bank also said in its report that it had a combination of tools -- interest rates, open market operations and commercial bank deposit reserve requirements -- to control credit growth in an economy that grew 10.2 percent in the first quarter.

Money supply has risen strongly

so far this year, with M2 money supply rising 18.9 percent year-on-year at the end of April, compared with the central bank's 16 percent target for the full year.

New loans amounted to 1.57 trillion yuan in the first four months, more than half the full-year target of 2.5 trillion yuan.

On the back of ample money supply and strong credit growth, fixed-asset investment rose 27.7 percent year-on-year in the first quarter, well above the government's 18 percent full-year target.

The central bank raised key lending rates by 27 basis points on April 28 and issued new guidance on banks to trim lending but economists widely expect expect more tightening measures in an effort to slow the torrid pace of growth.

The central bank warned of the

risk of an investment rebound while admitting domestic consumption was still not strong enough.

An AP report says: China's shares were mixed Monday, with steel stocks rising on strong earnings expectations while nonferrous metals companies fell following a slump in global metal prices.

The Chinese currency, the yuan, closed at a two-month low against the dollar after the US currency gained strongly against major currencies.

The benchmark Shanghai Composite Index of stock prices ended down 0.11 percent at 1657.69.

Inner Mongolian Baotou Steel Union rose 10 percent. Maanshan Iron & Steel climbed 8.8 percent, while Tangshan Iron & Steel was up 8.7 percent.

Wall-Mart pulls out of S Korea

AFP, Seoul

US supermarket chain Wal-Mart Stores has agreed to sell its South Korean business to retail giant Shinsegae for 825 billion won (874 million dollars), officials said Monday.

Shinsegae, which operates discount chain E-Mart as well as a chain of department stores, said it would buy all 16 outlets run by Wal-Mart in South Korea in a bid to expand its discount store business.

Under the deal, the stores will be absorbed by E-Mart and operate under the E-Mart brand name.

The deal, which requires government approval, came a month after French retail giant Carrefour sold its Korean unit to local clothing-maker and distribution group Eland for 1.5 billion euros.

E-Mart currently accounts for 34 percent of South Korea's discount store market.

Lotte Mart, a unit of the Lotte Shopping, was second with 19 percent, followed by Samsung Tesco Homeplus, a joint venture between Samsung Group and Britain's Tesco Plc and E-Mart, with 14 percent.

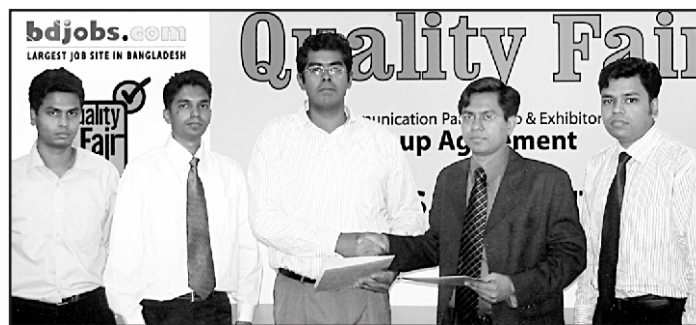


PHOTO: STRATEGICA
KM Fahim Mashroor, chief executive officer of Bdjobs.com Ltd, a job portal in the country, and Md Razib Pervez, chairman of Strategica Ltd, exchange documents after signing a memorandum of understanding (MoU) recently. Under the MoU, Bdjobs.com has become an e-communication partner of 'Quality Fair 2006' to be held in Dhaka. In association with Katalyst, Strategica and Bangladesh Association of QMS Professionals will jointly organise the show.

CURRENCY

Following is yesterday's (May 22, 2006) forex trading statement by Standard Chartered Bank

TT/OD	Sell		Buy		
	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
69.5200	69.5500	USD	68.4000	68.3772	68.3316
89.5000	89.5387	EUR	85.9925	85.9638	85.9065
130.8784	130.9348	GBP	126.6973	126.6551	126.5706
53.4122	53.4353	AUD	50.6844	50.6675	50.6337
0.6279	0.6282	JPY	0.6054	0.6052	0.6048
57.6977	57.7226	CHF	55.5375	55.5190	55.4820
9.8569	9.8612	SEK	8.9426	8.9396	8.9336
62.5968	62.6238	CAD	60.3015	60.2814	60.2412
8.9860	8.9899	HKD	8.8009	8.7980	8.7921
44.6213	44.6406	SGD	42.8303	42.8160	42.7875
19.0858	19.0940	AED	18.4760	18.4698	18.4575
18.6816	18.6897	SAR	18.0986	18.0926	18.0805
12.3957	12.4010	DKK	11.2069	11.2031	11.1957
237.0529	237.1573	KWD	234.8785	234.8025	234.6506

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.38	60	102.945	38.275	6.1202	0.6183	3.64

Visa emerges as most trusted credit card brand

AFP, San Francisco

Visa once again has been selected "the most trusted credit card brand" in international research conducted by Reader's Digest magazine, polling subscribers in Europe.

Across Europe, the survey revealed that Visa is considered by consumers to be the most trusted credit card brand in 13 of 14 countries, with an average of 44 percent of the votes. In 2002 and 2003, Visa was selected "the most trusted credit card brand" in Reader's Digest magazine's international research in 16 of 18 countries in Europe and in Canada.

"We are honored to be named the most trusted credit card brand across Europe," remarked John Elkins, head of Global Brand and Marketing for Visa International.



PHOTO: ESKAYEF BANGLADESH
 Foreign Minister M Morshed Khan visits the stall of Eskayef Bangladesh Ltd, a leading pharmaceuticals manufacturer and exporter, during the 5-day 'D-8 Trade Exhibition' held from May 9 to 13 in Bali, Indonesia.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 22/05/2006

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import Disch
J/1	Falcon Trader	Wheat(p)	Suez	Seacom	08/05	25/05	1283
J/2	Zhi Qiang	Y. peas/str.seed.	Vanc	Litmond	12/05	28/05	1792
J/3	Pearl	Wheat(p)	Russ	USL	07/05	25/05	2018
J/5	Jin Cheng	GI	Xing	Cosco	22/05	28/05	--
J/6	Banglar Robi	Cont	Sing	BSC	17/05	22/05	273
J/7	Heng Shan	GI	Osaka	Cosco	20/05	25/05	3384
J/8	Helios-ii	GI(pa/st)	Busa	Prog	15/05	24/05	747
J/9	Hua Shan	GI	Osaka	Cosco	20/05	25/05	1845
J/10	Banga Bonik	Cont	Col	Bandhi	16/05	23/05	212
J/11	Cape Henry	Cont	Sing	APL	18/05	25/05	146
J/12	Qc Dignity	Cont	Ptp	QCSL	18/05	24/05	198
J/13	Kota Pberjaya	Cont	Sing	Pil(Bd)	18/05	24/05	309
CCT/1	Banga Bodor	Cont	P. Kel	Bandhi	14/05	24/05	251
CCT/2	Kota Cahaya	Cont	Sing	Pil(Bd)	14/05	22/05	36

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Ja Vesta	22/05	Sing	Vega	Cont	Sing
Phu Tan	22/05	Col	PSSL	Cont	Sing
Leonis	22/05	Sin	PSAL	Urea	BOC
Ocean Princess	22/05	Zhang	Brsli	Scraping	--
F. Jahan	23/05	Novor	Russ	Wheat	--
Can Gio	23/05	Chenn	Everett	GI/GI	P. Equip
New Sea Star	24/05	Sing	QCSL	Cont	Sing
Xpress Resolve	23/05	CBO	Seacon	Cont	Col
Marisa Green	24/05	Pkl	Everbest	Cont	Sing
Rio Lawrence	24/05	Ptp	QCSL	Cont	Lipt/sing
Liberty Eagle	24/05	Kala	Benam	Wt(ware)	--
Banglar Doal	25/05	Col	BSC	--	--
Coastal Express	25/05	Kol	BSC	Cont	L/Viza
Banga Borat	26/05	Sin	Bdship	Cont	Sing
Esham	25/05	P. Kel	CEL	Cont	Sing

Tanker due

Name of vessels	Date of arrival	Local agent	Type of cargo	Loading ports
Merlion Park	22/05	Kuwa	MSTPL	HSD/Sko
Stolt Avance	22/05	--	Seacom	Phos. Acid
Afroditi	22/05	Jebel	SSST	M. Crude Oil
Tabtim	25/05	Dumai	Rainbow	CPO (RM/3)

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	--	--	IBSA	RJA (22/05)

Vessels at outer anchorage

Vessels ready

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Amer	Cont	P. Kel	CEL	18/05
Kota Rukun	Cont	Sing	Pil(Bd)	18/05
Pu Trusty	Cont	Col	Seacon	20/05
Kota Petani	Cont	Sing	Pil(Bd)	20/05
Oel Enterprise	Cont	Sing	PSSL	20/05
Sea Master One	Cont	Sing	PML	20/05
Qc Teal	Cont	Col	QCSL	21/05

Vessels not ready

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Amanat Shah	Sugar	Chenn	Cla	03/05
Santa Suria-ii	Sod/chloride	Kand	AMBL	17/05
Al Muztuba	Sugar(p)	Chenn	Cla	17/05
Odigitria	Wheat	Ukra	Litmond	18/05
Al Deerah	HSD/MS	Kuwa	MSTPL	19/05
Brave Royal	C. Clink	Krabi	Brsli	19/05
Ocean Star	Wheat(p)	Novo	Pol	20/05

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

STOCK