

Eastland Ins managers' confce ends

The two-day regional and branch managers' conference-2002 of Eastland Insurance Company Limited has ended.

The conference which began at a city hotel on Wednesday was inaugurated by Chairman of the company Mahbubur Rahman, says a press release.

Speaking on the occasion the chairman expressed his satisfaction at the overall performance of the company under the given economic condition of the country and the stiff competition in the insurance sector during the year 2001.

He also distributed prizes among 24 marketing personnel with outstanding performance during the year 2001.

It may be mentioned here that Eastland Insurance has 31 branches all over the country.

Rangs Electronics opens new showroom at Narail

Md Nizamuddin Khan Nilu, Chairman of Narail Poursabha inaugurated the showroom on Saturday, says a press release.

The showroom has been opened under the company's expansion and better customer service programme of 2002-2003.

J Ekram Hussain, Director of Rangs Electronics Limited, Md Nurul Islam, Manager of Uttara Bank Narail Branch, Syed Nasimul Islam, Thana Ansar Adjutant, Ekramul Haque Tuku, General Secretary of Narail Press Club, Tanvir Hossain, In-charge, Marketing & Distribution of Rangs Electronics Ltd, Akramuzzaman Rabi, Area In-Charge, of Rangs Electronics Limited, Jessore, other officers and local elite were present on the occasion.

Md Mahfuzur Rahman Labu will be the in-charge of the showroom.

The Director of Rangs Electronics Ltd, in his speech, has renewed the company's pledge of make SONY, Rangs, AIWA products and services more easily available like the previous years to the prospective buyers.

Apart from 54 Sales and Service centres of its own, the Rangs Electronics Ltd has a network of more than 150 authorised dealers throughout the country.

BoJ to obey govt, further ease monetary policy

AFP, Tokyo

The Bank of Japan will bow to political pressure and ease monetary policy by buying more government or foreign bonds to help fight deflation despite recently ignoring such requests, a lawmaker said Thursday.

But the government is not considering a mass bailout for Japan's debt-laden banks, although individual lenders may receive help, Hideoyuki Aizawa, head of the ruling Liberal Democratic Party's anti-deflation panel, said.

"The (BoJ) should consider increasing its policy options, for example, by buying foreign bonds held by financial institutions," Aizawa said in an interview with a local television station.

"The BoJ should study the possibility of directly providing liquidity to private companies," he said.

But central bank governor Masaru Hayami said Wednesday the timing was bad to raise outright purchases of Japanese government bonds.

He also rejected calls to raise the target level of reserves in the BoJ's current account because the system is already awash with funds, with banks reluctant to lend as fresh loans turn sour amid a fierce economic slump.

But Aizawa insisted the BoJ would alter monetary policy as Tokyo steps up a mission to fight deflation, which has sapped corporate profits since the middle of the 1990s and raised the value of debt in real terms.

"Hayami's recent remarks that there is no immediate need to increase purchases conflict with the government's anti-deflation policy," he said.

"In the past, the BoJ has finally taken action to increase purchases of government bonds, though it first expressed unwillingness to do so.

"Given the current financial and economic situation, I think the BoJ will eventually increase purchases of bonds," said Aizawa.

The lawmaker denied Tokyo was considering injecting taxpayers' money into Japanese banks, which are buried under 36.8 trillion yen (277 billion dollars) in bad loans. But he said individual lenders might be singled out for help.

"There is no need to inject public funds into banks at this point, though we need to watch future developments in the financial markets," he said.

"The existing law inhibits forced capital injection into the banks and I think the government is not considering across-the-board injections. If there are any, they will be carried out case-by-case," he said.

A 15 trillion yen crisis-fund, set aside for bank bailouts should the need arise, was sufficient, said the lawmaker.

The Council of Economic and Fiscal Policy, chaired by Prime Minister Junichiro Koizumi, is drafting a plan to fight deflation and will reconvene Friday -- five days ahead of schedule and ahead of a US-Japan summit Monday.

State Minister for Economic and Fiscal Policy Heizo Takenaka said no details would be unveiled before US President George W. Bush visits Tokyo, but analysts expect Koizumi to give some indication of his determination to tackle deflation.

SEC calls for new disclosure rules in wake of Enron affair

AFP, Washington

The US stock market watchdog agency Wednesday proposed new rules on corporate disclosure as part of an effort to better inform investors in the wake of the Enron scandal.

The changes proposed by the Securities and Exchange Commission are the first in a series of reforms aimed at helping avoid the surprise revelations that led to the collapse of the seventh largest US company.

"The steps we announce today represent only a beginning in the

realization of an important regulatory agenda," SEC Chairman Harvey Pitt said in a statement.

"These steps will provide significant improvements quickly while other proposals are considered. We will be working on our own and together with Congress, the President's Working Group, companies, investor groups and other interested participants. We anticipate further reform proposals covering financial reporting and disclosure requirements, accounting standard setting, regulation of the auditing process and profession

and corporate governance."

The SEC proposed rules call for accelerated reporting by companies of insider trades in company stock and faster filing of quarterly and annual reports.

The rules would also expand the list of "significant events" requiring notification of the SEC, such as changes in rating agency decisions, obligations that are not currently disclosed and lock-out periods affecting employee stock-ownership plans.



Mahbubur Rahman, Chairman of Eastland Insurance Company Limited, speaks at the company's Regional and Branch Managers' Conference-2002 at a city hotel on Wednesday. M Azmal Hoque, Managing Director (left), and AFM Safur, Company Secretary (right), are also seen in the picture.

Philippines trims rates to fuel growth

AFP, Manila

Philippine monetary authorities are trimming interest rates by 25 basis points to fuel economic growth without driving up prices, the central bank said Thursday.

The rate cut, to be effective Friday, would bring the overnight borrowing rate to 7.25 per cent and the lending rate to 9.50 per cent.

It is the 14th rate cut since December 2000. The new rates are the lowest in six years but still much

higher than many neighbouring Southeast Asian nations.

"The monetary authorities believe that the rate reduction will help sustain the country's growth objective without endangering the inflation target for 2002," central bank governor Rafael Buenaventura said in a statement.

The government has forecast an inflation rate of 5.0-6.0 per cent this year but plans to lower it to 4.0-5.0 per cent following an easing of prices.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Table with columns: Selling, Currency, Buying, TT Clean, OD Sight Doc, OD Transfer. Lists rates for various currencies like USD, EUR, GBP, AUD, JPY, CHF, SEK, CAD, HKD, SGD, AED, SAR.

Usance export bills

Table with columns: TT Doc, 30 days, 60 days, 80 days, 120 days, 180 days. Lists rates for USD, EUR, GBP.

The local interbank foreign exchange market was active on Thursday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was still higher than usual.

At 1330 hrs on Thursday, Euro traded at 0.8707/14 against dollar, pound sterling at 1.4285/88 and yen traded at 132.44/50 against US dollar.

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Md Nizamuddin Khan Nilu, Chairman of Narail Municipality, inaugurates the 54th showroom of Rangs Electronics Ltd at Narail last week.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 14.02.2002.

Table with columns: Berth No., Name of Vessels, Cargo, L Port Call, Local Agent, Date of Arrival, Leaving, Import Disch. Lists various vessels and their schedules.

Vessels due at outer anchorage

Table with columns: Name of Vessels, Date of Arvi, L Port Call, Local Agent, Cargo, Load Ing Port. Lists vessels due at outer anchorage.

Tanker due

Table with columns: Name of Vessels, Date of Arvi, L Port Call, Local Agent, Cargo. Lists tankers due.

Vessels at Kutubdia

Table with columns: Name of Vessels, Cargo, Last Port Call, Local Agent, Date of Arrival. Lists vessels at Kutubdia.

Vessels at outer anchorage

Table with columns: Name of Vessels, Cargo, Last Port Call, Local Agent, Date of Arrival. Lists vessels at outer anchorage.

The above are shipping position and performance of vessels of Chittagong port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

STOCK