

China's exchange rate at reasonable level

Says Chinese finance minister

AFP, Beijing

China's exchange rate is at a reasonable level and is "in line" with the country's current conditions, Finance Minister Jin Renqing said Wednesday.

"I think the current exchange rate is in line with the conditions of the country and the conditions of foreign trade," Jin told a news conference on the sidelines of the annual parliamentary meeting in Beijing.

While he does not oversee foreign exchange policy, Jin's statement would support suggestions China has no immediate plans to succumb to international pressure to revalue the renminbi (yuan), which trade partners such as the United States said is kept at an artificially low rate.

The Chinese yuan has been pegged at around 8.28 to the dollar for the past decade and so has recently followed the American currency on its downward path against the world's major currencies.

As a result, China has come under intense pressure from foreign governments, especially Washington, who say the current value of the yuan gives Chinese exports, the main driver for its economy, an unfair advantage.

Jin also echoed statements by China's central bank governor Tuesday that China will gradually reform its exchange rate mechanism.

"We are going to make efforts with regards to the structure of foreign exchange and we're going to ensure the sustainable and stable development of the foreign exchange rate," Jin said.

"This will be conducive to the development of Asia and the world as a whole."



PHOTO: TRANSCOM

Members of Pepsi sales team pose for photographs at a workshop titled 'Back 2 Basics' organised at Transcom Group corporate office in Dhaka on Saturday. Country Manager of Pepsi Bangladesh Sudhir Pradhan conducted the workshop.



PHOTO: CRYSTAL

Abdullah Al-Mahmud, chairman of Crystal Insurance Company Ltd, speaks at the fifth annual conference of the branch in-charges and corporate office department heads of the company on Tuesday in Dhaka. AHM Mozammel Hoque, director, and M Waliuzzaman, advisor to the company, also spoke at the conference presided over by Managing Director AR Bhuiya.

IMF calls on ECB not to raise rates: Report

AFP, Frankfurt

The International Monetary Fund believes that the European Central Bank should not raise its key interest rates while economic growth in the 12-country eurozone remains so anaemic, the Financial Times Deutschland reported on Tuesday.

At the same time, Dutch central bank chief Nout Wellink told the newspaper that the guardian of the euro would have to tighten monetary policy for the single currency area at some point.

The IMF, in its World Economic Outlook scheduled to be published in mid-April, believes the time is not yet ripe for higher borrowing costs in the euro area, FT Deutschland said.

"Contrary to the United States, monetary policy in the eurozone should remain on hold until the economic recovery has become self-sustaining," the newspaper quoted the IMF report as saying.

The Fund sees no excessive inflationary dangers and therefore no reason for the guardian of the euro to tighten monetary policy, FT Deutschland said.

FUSO TRUCK BUSINESS Mitsubishi to compensate

DaimlerChrysler

AFP, Tokyo

Mitsubishi Motors, the scandal-hit Japanese carmaker, has agreed to pay compensation worth some billion yen (762 million dollars) to DaimlerChrysler for losses on its investment in the Mitsubishi Fuso truck business, a report said Wednesday.

The deal will involve Mitsubishi Motors transferring its 20 percent stake in Mitsubishi Fuso Truck and Bus Corp. to DaimlerChrysler and offering it a cash settlement of 20-30 billion yen, the Financial Times said.

DaimlerChrysler and Mitsubishi Motors will announce the deal on Thursday, the newspaper added.

A Mitsubishi Motor spokesman declined comment on the report but confirmed a compensation deal would be finalized soon.

Mitsubishi Motors said last month it would make a cash payment and transfer its remaining 20 percent stake in its affiliate Mitsubishi Fuso to the German-US auto giant.



PHOTO: HEIDELBERGCEMENT

Chairman of Heidelbergcement Bangladesh Ltd Jean-Claude Jamar and General Manager (M&S) KM Zahid Uddin jointly award one of the ten best GreyCement and WhiteCement dealers at the company's Annual Dealers' Night 2005 held recently in Dhaka.



PHOTO: BSTD

Golam Morshed Faruque (R), manager (Training) of the Chittagong Port Authority Training Institute, hands over a cheque for Tk 2 lakh to Khondkar Ibrahim Khaled (C), secretary general of Bangladesh Society for Training and Development (BSTD), recently to promote human resource development. Executive Officer of BSTD Md Mominur Rahman is also seen.

CURRENCY

Following is Wednesday's (March 09, 2005) forex trading statement by <b>Standard Chartered Bank</b> .						
Sell			Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer	
63.9500	64.0000	USD	62.8050	62.7631	62.7422	
86.1087	86.1760	EUR	83.0345	82.9791	82.9515	
124.0374	124.1344	GBP	120.2841	120.2039	120.1639	
51.7419	51.7824	AUD	49.2894	49.2565	49.2401	
0.6198	0.6203	JPY	0.5956	0.5952	0.5950	
55.7298	55.7734	CHF	53.4920	53.4564	53.4385	
9.8962	9.9039	SEK	8.7703	8.7645	8.7615	
53.2517	53.2934	CAD	51.2945	51.2603	51.2432	
8.2070	8.2134	HKD	8.0441	8.0387	8.0360	
39.6171	39.6481	SGD	38.5496	38.5239	38.5110	
17.5518	17.5655	AED	16.9629	16.9516	16.9459	
17.1872	17.2006	SAR	16.6160	16.6049	16.5993	
11.9950	12.0044	DKK	10.7757	10.7685	10.7649	
214.8577	215.0296	KWD	214.4347	214.2964	214.2273	
<b>Exchange rates of some currencies against US dollar</b>						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.57	59.325	99.65	38.310	6.1356	0.7877	3.80
This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.						

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 9/3/2005.

Berth No	Name of vessels	Cargo	L. port call	Local agent	D of arrival	Leaving	Import disch
J/2	Pavonis	GI (Log/Y M)	Yang	Pml	3/3	12/3	1295
J/3	Toro	Wheat(P)	Durb	Pacific	21/2	13/3	1780
J/4	Floral Lake	Wheat(P)	Argen	MSA	22/2	9/3	256
J/5	Continent-4	GI	Yang	CLA	2/3	12/3	1228
J/6	Yasid-mohammed	Sugari(P)	Bang	CLA	26/2	14/3	--
J/7	Asean Premier	Urea	Chin	Litmond	3/3	10/3	2094
J/8	Supreme	GI (St.Bil)	Viza	Mutual	8/3	11/3	357
	Shwe Thon Dari	GI	Yang	Seaglaory	24/2	9/3	--
J/9	Jin Cheng	GI	Xing	Cosco	5/3	10/3	2850
J/10	Qc Dignity	Cont	P. Kel	QCSL	5/3	9/3	--
J/11	Marisa Green	Cont	Sing	Everbest	5/3	9/3	--
J/12	Oel Freedom	Cont	P. Kel	PSSL	5/3	9/3	--
J/13	Banga Biraj	Cont	Sing	Bdship	5/3	10/3	294
CCT/1	Xpress Resolve	Cont	Col	Everbest	5/3	9/3	--
CCT/2	Xpress Manaslu	Cont	P. Kel	RSL	7/3	11/3	327

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Oel Excellence	9/3	Hald	PSSL	Cont	Col
Saloo	10/3	Col	ASCL	Wheat(g)	--
Yong An-3	11/3	Sing	Park	Wheat	--
Qc Star	10/3	Sing	QCSL	Cont	Sing
Shwe Zar Yar Aung	11/3	Yang	TCL	Rice(P)	--
Ocean Blue	11/3	Russ	Aliseas	GI (Hr.C)	--
Pagan	11/3	Yang	MTA	GI (Y. Ma)	--
Celje	11/3	Xing	ANCL	GI	--
Nan Htaik Gyi	11/3	Yang	MTA	GI (Y. Ma)	--
Htone Ywa	11/3	Yang	Total	Rice(P)	--
Mardios	11/3	Col	Everbest	Cont	Col
Kota Tampan	12/3	Sing	Pil(Bd)	Cont	Sing
Eastern Star	13/3	Sin	BSC	Cont	Sing

Tanker due

Seal	9/3	Pada	MTCL	CPO (RM#)
Atalanta	9/3	Col	USL	CPOL (RM/3/4)
Al Sabiyah	10/3	Kuwa	MSTPL	HSD/SCO
Ionikos	11/3	Jebel	OWSL	Crude Oil

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Outside port Limit				
Rig Ocean Sovereign	--	Sing	Beeline	18/11
Gulfdrill-9	Pr. Equip	Sing	Ibsa	27/11
Dea Captain	--	Sing	Ibsa	R/A(19/2)
Wira Keri	Dr. Equip	Sing	Ibsa	R/A(22/2)
Solieu Tide	Dr. Equip	--	Ibsa	R/A(6/3)
Lady Margaret	Dr. Equip	--	Ibsa	R/A(28/2)

Vessels at outer anchorage

Vessels ready

Caraka Jaya Niaga-III	GI (St Pipe)	Vish	Kaptai	6/3
Banga Bijoy	Cont	Col	Bandhi	7/3
Tank Oil	CPO	Lumut	SNCL	7/3
Kota Singa	Cont	Sing	Pil(Bd)	8/3
Rio Negro	Cont	Sing	QCSL	8/3
Hua Mulan	CPO	Lumut	Rainbow	8/3

Vessels not entering

Maris	Clink	Kant	Litmond	2/3
Claire	Clink	Sing	Uniship	6/3
Bao Long Men	Hama	PSL	6/3	
Amalfi	Clink	Kohsi	ASLL	6/3
Impros	Scraping	Fuja	Rsship	6/3
Silver Iris	Scraping	Sing	Rsship	8/3
Ondo	Scraping	Col	Rsship	8/3
Zeinat	Scraping	Swez	Jardine	9/3

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

STOCK