

China further boosts financial services in rural areas

ANN/ CHINA DAILY

The banking regulators on Monday further eased market access for banks to rural areas and removed some obstacles to the development of rural financial services, in a move to promote the rural development.

All banking institutions are allowed access to rural areas, according to a new guideline, published on the website of the China Banking Regulatory Commission (CBRC), that aims to provide more sophisticated and tailored loan services for rural communities and businesses.

Six provincial areas had previously been included in a pilot program to allow foreign and domestic banking capital to invest in, or to purchase or establish banking institutions in rural areas, according to an earlier guideline issued at the end of 2006.

The new guideline directs loans to the agricultural production sector, and sectors such as the processing of farm produce and transportation in a bid to support the industrial development in rural areas.

It encourages loans to farmers to buy expensive durable consumer products, to finance the building or purchase of homes, to cover medicare costs as well as school

tuition for the children of farmers, loans that in the past farmers found difficult to obtain.

The CBRC raised the maximum for micro loans offered to rural people and industry in developed areas to 100,000 yuan to 300,000 yuan, and 10,000 to 50,000 yuan for those in underdeveloped areas.

The commission also said the terms of village loans could be flexible, adding the term for the payment of loans could be fixed according to the cycle of agricultural production.

It again called on the financial institutions in rural areas to simplify the loan application procedures for farmers and rural industry.

The government pledged to accelerate financial reform in rural areas in its annual report made in March.

After the government lowered the working capital limits for domestic financial institutions to establish branches in rural areas to three million yuan (US\$384,615) for banks in counties and one million yuan in villages and towns in terms of registered capital, a couple of village banks had been established in pilot areas this year.

The Postal Savings Bank, which started operation on March 20 as the country's fifth state-owned bank,

was expected to give a lift to credit services in rural areas, as 60 percent of its outlets were in rural areas.

MICROSOFT 'MONOPOLY' UNDER FIRE

Another ANN/ China Daily report adds: Chinese academics and software developers gathered in Beijing yesterday to voice their opposition to Microsoft's latest standard document format Office Open XML (OOXML).

Major software developers, academics and industry associations spoke out against Microsoft's "monopoly" on the format of digital documents.

Document format refers to how a digital file is coded. Microsoft's document formats - such as .doc, .xls and .ppt - have been widely used all over the world since the company first began its dominance in the 1990s.

Its document format has helped it to unprecedented success, setting a formidable barrier for other software companies, who must make Microsoft-compatible products and cannot access the core code of the format.

Russian billionaire buys stake in GM

AFP, Mosco

Russian billionaire Oleg Deripaska bought a stake of under 5.0 percent in US car manufacturer General Motors late last year, Russian newspaper Vedomosti reported on Tuesday.

The paper, citing sources close to the businessman, said Deripaska saw the investment as a speculative move on the stock market rather than the start of a takeover attempt.

"He is making no secret of it (the investment). Some of his business partners are already aware," one unnamed associate told the newspaper.

Deripaska's holding company, Basic Element, could not be immediately reached to comment on the report.

General Motors, the largest US automaker, posted its third straight quarterly profit in the second quarter this year in a further sign of revival after a string of financial losses.

After losing 3.4 billion dollars (2.5 billion euros) in the same period last year, GM reported an 891-million-dollar gain for the second quarter.

AirAsia to form alliance with Virgin'

AFP, Kuala Lumpur

Asian low-cost airline pioneer Tony Fernandes looks set to score a major coup with British businessman Richard Branson coming on board to help get his struggling, high-risk long-haul venture off the ground, analysts said Tuesday.

Branson of Virgin Group is to take a 20 percent stake in Malaysia's AirAsia long-haul budget carrier, a report said.

AirAsia chief executive Tony Fernandes declined comment on the report even as the company said it would be making a major announcement on Friday.

In a separate statement, however, the company said long-haul operator "AirAsia X will be making a major announcement (Friday) involving a strategic global investor. We promise you it will be a memorable one."



PHOTO: FIRST SECURITY BANK

First Security Bank Ltd has organised a workshop on 'UCP 600' (Uniform Customs and Practice for Documentary Credits) in Dhaka recently. Managing Director (current charge) of the bank Shafiqul Alam and senior officials were present.



PHOTO: JANATA BANK

Md Nazmus Salehin, deputy managing director of Janata Bank, distributes certificates among the participants of an internal audit, compliance and control courses held in Dhaka recently. Senior officials of the bank were also present.

CURRENCY

Following is Sunday's (August 7, 2007) forex trading statement by Standard Chartered Bank

Sell		CURRENCY	Buy		
TT/OD	BC		TT CLEAN	OD SIGHT DOC	OD TRANSFER
68.7000	68.7300	USD	67.7300	67.7074	67.6623
96.1937	96.2357	EUR	91.9773	91.9467	91.8854
140.9861	141.0477	GBP	136.0628	136.0174	135.9267
60.2705	60.2968	AUD	56.6765	56.6576	56.6198
0.5916	0.5918	JPY	0.5670	0.5668	0.5664
58.6628	58.6884	CHF	55.5209	55.5024	55.4654
10.9278	10.9326	SEK	9.7051	9.7019	9.6954
66.4603	66.4893	CAD	63.5903	63.5691	63.5267
8.7956	8.7995	HKD	8.6322	8.6293	8.6236
46.4409	46.4612	SGD	44.6091	44.5942	44.5645
18.8581	18.8663	AED	18.2916	18.2855	18.2733
18.4633	18.4713	SAR	17.9156	17.9096	17.8977
13.3525	13.3583	DKK	12.0063	12.0023	11.9943
240.7433	240.8506	KWD	238.5872	238.5100	238.3556

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringit
40.18	60.5	111.9	33.850	5.7757	0.7570	3.47

Local Interbank FX Trading

Local interbank FX market was active on Tuesday. USD was stable against BDT in the market.

Local Money Market

Money market was active on Tuesday. Call money was stable and most of the deals ranged between 6.50 and 6.60 per cent.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 7/8/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Maria	G. Slag	V/za	Saraf	2/8	11/8	--
J/4	Banglar-Urmi	Gi(Log)	Yang	Pml	2/8	11/8	723
J/6	Martha Russ	Cont	Sing	Ocsl	4/8	7/8	26
J/8	Pacific Express	Cont	Sing	Pil(Bd)	5/8	7/8	12
J/9	Csav California	Cont	Col	Pssl	6/8	9/8	287
J/10	PacAquila	Cont	Sing	Seacon	4/8	8/8	387
J/11	Pac Makassar	Cont	P. Kel	Cel	6/8	9/8	302
J/12	Cape Bonavista	Cont	P. Kel	Bdship	4/8	8/8	149
J/13	Xpress Manaslu	Cont	Col	Seacon	4/8	7/8	74
CCT/1+2	Eagle Progress	Cont	P. Kel	Everbest	4/8	8/8	--
CCT/3	Eagle Pride	Cont	Sing	Qcsl	4/8	9/8	681

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Josco View	8/8	P. Kel	Rsl	Cont	Sing
Hoang Son	7/8	Yang	Cia	Bunker	--
Ks Hope	7/8	Sing	Olm	C. Clink	--
Karana Sembilan	8/8	Yang	Everett	Gi	26 Units
Tay Son-3	10/8	Para	Everett	Urea	K/U
Banga Bonik	8/8	Col	Baridhi	Cont	--
Taiyong Rosa	8/8	Kol	Sunshine	Bunker	--
Du Man Gang	7/8	Tuti	Park	R. Sugar	--
Mmm Mersey	8/8	Sing	Nyk	Vehi	--
Asrar-A-Mostafa	10/8	Kaki	Cia	Rice(P)	--
Hansa London	8/8	Mgl	Pssl	Cont	Sing
Oel Freedom	9/8	Pkl	Pssl	Cont	Cbo
Cape Henry	9/8	Cbo	Apl	Cont	Cbo
Fu Wen Shan (Liner) 9/8	Pip	Cosco	Gi	--	--
An Qing Jiang (Liner) 12/8	Inch	Cosco	Gi	--	--
Kota Raina	10/8	Sing	Pil(Bd)	Cont	Sing

Tanker due

Ska Whegan	8/8	Sing	Rainbow	Cdso/Rm(3)	16500 W/LI
Jo Lind	9/8	Durb	Esl	Cdso (Rm/3)	--
Khadijah	10/8	Belwa	Mtcl	Cpo(Rm/8)	--
Kunti	10/8	Indo	Ecsl	L.B. Oil	Doj/5

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	--	--	Ibsa	R/A (7/8)
Afroditi	Crude Oil	Rast	Uniglobal	19/7
Banglar Jyoti	C. Oil	--	Bsc	R/A (6/8)

Outside port limit

Wira Keris	--	--	Ibsa	R/A (7/8)
Afroditi	Crude Oil	Rast	Uniglobal	19/7
Banglar Jyoti	C. Oil	--	Bsc	R/A (6/8)

Vessels not ready

Concord-1	Cdso	Braz	Usl	3/8
Santa Suria	C. Clink	Durb	Asll	5/8
Al Sabiyah	Hsd/MS	Kuwa	Mstpl	7/8

Vessels awaiting employment / instruction

Dali	--	--	Seacon	R/A (19/7)
Banglar Robi	--	--	Uniglobal	R/A (4/8)
Borak	--	--	Fsa	R/A (4/8)

Vessels not entering

Discovery-II	R. Phos	Kasa	Litmond	2/77
Banglar Maya	Salt	Kand	Bsc	2/8
Nirmal Bhushan	Pr. Urea	Hong	Litmond	3/8
Ks Harmony	C. Clink	Kohsi	Asll	5/8
Guo Shun	C. Clink	Lant	Saraf	5/8
Energy Falcon	C. Clink	Krabi	Litmond	6/8
Golden Star	R. Sugar	Sing	Uniglobal	6/8

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



PHOTO: BASIC BANK

The 'Managers' Second Conference 2007' of Bangladesh Small Industries and Commerce (BASIC) Bank Ltd was held on Saturday in Dhaka. Managing Director of the bank AH Ekbal Hossain presided over the meeting, while other senior officials were present.

STOCK