

Japan's tech titans wary about future as demand flickers

AFP, Tokyo

Japan's technology giants slashed losses or were back in the black in the December quarter thanks to restructuring efforts, but warned tough times were ahead due to weak demand and the growing prospect of war in Iraq.

Fujitsu Ltd. and rival NEC Corp. cut sales forecasts for the full year to March, while Hitachi Ltd., Toshiba Corp. and Mitsubishi Electric Corp. clung to projections but offered similar notes of caution.

"The business environment in

the fourth quarter and beyond still looks severe," said Okasan Securities analyst Koichi Fujimoto.

"In a word, you can't be optimistic yet."

Japan's hi-tech industry, still a global pioneer, embarked on a major overhaul after the information technology bubble burst in 2001, with firms scrambling to cut costs, streamline operations and lay off staff.

Major restructuring efforts helped earnings improve in the three months to December -- not an increased demand for technology,

said Toyo Securities analyst Tomohisa Nonomura.

"The environment remains difficult," he said.

Hitachi and Mitsubishi Electric posted gains in the third quarter, but warned semiconductor sales were still sluggish.

"Demand for semiconductors for PCs (personal computers) is still on a declining trend. Overall, demand has not recovered fully," said Mitsubishi Electric executive director Yukihiko Sato.

"Sales of some semiconductor products, such as system LSIs

(large-scale integrated circuits), are not increasing as we expected," he told reporters last week.

Toshiba, NEC and Fujitsu narrowed net losses sharply over the third quarter with only Fujitsu expecting to remain in the red for the full year.

Toshiba said revived demand for technology in Asia prompted the firm to increase capital spending on chip operations by 32 per cent this year to 66 billion yen (550 million USD) from a previous estimate.



PHOTO: THE TRUST BANK

The Trust Bank Ltd Vice-chairman Major General Jalaluddin Ahmad speaks at the annual branch managers' conference of the bank on Thursday. The bank's Managing Director Zahid Hossain Chowdhury is also seen in the picture.

Tourism up during Chinese New Year

AFP, Beijing

China's masses travelled in record numbers during the just-ended Lunar New Year holiday, raising tourism revenue by large margins from last year, state media said Sunday.

During the week-long Spring Festival holiday which ended Friday, 59 million trips were made, an increase of 15.3 per cent over the same period last year, said the People's Daily, citing a tally from the National Bureau of Tourism and National Bureau of Statistics.

UK minister opposes euro entry

AFP, London

Finance minister Gordon Brown has privately decided that Britain should not join the European single currency during the lifetime of the current parliament and possibly for years after that, the Sunday Times reported.

"He has made a clear decision that it is not in Britain's interests to join," a source close to Brown told the paper.

"It will cause a lot of trouble within the government but he is adamant that it should not happen," the

source added.

Officially, Prime Minister Tony Blair says he is in favour in principle of switching to the euro, but only if the government's five economic tests for joining are met.

Blair has promised a verdict before June 7, after which the public would have to approve the move in a referendum.

But sources told the Sunday Times that Brown believed strongly that the poor performance of Europe's economy and its unwillingness to embrace economic reform, together with his view that Britain's

economic policy framework is superior to that for the euro, meant entry would be bad for Britain.

Brown was also concerned about the state of public and business opinion on the euro.

His stance would set him at odds with pro-euro members of the government, and could also set him on a collision course with Blair, who has been urged by pro-euro campaigners to go for an early referendum on the issue, according to the right-of-centre Times.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank					
Selling	Currency	TT Clean	OD Sight Doc	OD Transfer	
TT/OD	BC	58.2000	58.0291	57.9596	
59.1000	59.1500	USD	58.2169	61.9344	61.8603
64.9686	65.0236	EUR	94.2665	93.9897	93.8772
97.2609	97.3432	GBP	33.6512	33.5524	33.5122
35.7082	35.7384	AUD	0.4800	0.4786	0.4780
0.4947	0.4951	JPY	42.5874	42.4624	42.4115
43.9536	43.9908	CHF	6.8046	6.7846	6.7765
7.0416	7.0475	SEK	38.0566	37.9448	37.8994
39.0537	39.0868	CAD	7.4548	7.4329	7.4240
7.5851	7.5915	HKD	33.2002	33.1027	33.0631
33.9850	34.0138	SGD	15.7183	15.6721	15.6533
16.2224	16.2362	AED	15.3972	15.3520	15.3336
15.6858	15.8993	SAR			

Exchange rates of some currencies against US dollar
 Indian Rupee - 67.995, Pak rupee - 96.855, Thai Baht - 42.915, Norwegian Kroner - 6.9186, NZ dollar - 0.5489, Malaysian Ringgit - 47.67

Local Interbank FX Trading:

The local interbank foreign exchange market was subdued Sunday. US dollar was unchanged against the taka. At the close, taka was quoted at 58.66/58.68 against USD.

Local Money Market:

Demand for call money was high before the coming Eid-ul-Azha. Call money rate continued to rise because of the Eid withdrawal pressure. At the close, call money rate ranged between 25 and 35 per cent compared with 14.00-16.00 per cent previously.

International Market:

International market was closed on Sunday. The dollar was almost flat against European currencies and up

modestly on the yen on Friday. Dollar had a slight rally after the release of US jobs data on Friday. But after the rally subsided, the attention turned towards the possibility of war against Iraq and threat of terror attacks. US government put the country in the second-highest level of security alert. By late afternoon in New York, euro was flat against the dollar at \$1.0822, having fallen as low as \$1.0725 after the jobs data. The dollar rose by 0.37 per cent against the yen on Friday to 120.09 yen. It gained a third of a per cent versus the yen this week, boosted by fears of further Bank of Japan intervention.

At the closing of New York on Friday, euro was at 1.0823/28, GBP at 1.6317/22 and yen at 120.26/31 against the dollar.

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SHIPPING

Chittagong port

Berthing position and performance of vessels as on 09/02/2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Rak Won	Rice/Sugar(P)	Vish	Uniship	26/1	10/2	1837
J/2	Pinya	GI	Yang	Total	30/1	11/2	1226
J/4	Suisen	Slag	Viza	SSA	3/2	14/2	1670
J/5	Hang Xin	Sugar	Kand	PSAL	9/1	12/2	1603
J/6	Gul Jiang	Wheat	Kaki	Mutual	3/2	18/2	455
J/7	Lyong Gun Bong	Sugar (P)	Tuti	Mutual	20/1	10/2	1248
J/8	Bontrika Naree	GI	--	USL	R/A	12/2	1858
J/9	Win Grand	GI	Sing	Everett	4/2	--	6371
J/10	Xpress Resolve	Cont	Col	Everbest	6/2	--	180/222
J/11	Banga Bijoy	Cont	Col	Baridhi	7/2	10/2	54x
J/12	Kota Berjaya	Cont	Sing	Pii (Bd)	6/2	10/2	182/81
J/13	Banglar Shikha	Cont	Sing	BSC	5/2	9/2	151/50
CCT/1	New Sea Star	Cont	P Kel	QCSSL	7/2	11/2	260/247
CCT/2	Banga Borat	Cont	P Kel	Bdship	5/2	9/2	177x
CCT/3	Mardios	Cont	P Kel	RSL	5/2	10/2	431/36
TSP	Multi Trader	R Sulp	B Abb	PBL	6/2	15/2	--
DD	Banglar Kakoli	Repair	Sing	BSC	21/1	15/2	--
RM/10	Banglar Shorabh	Repair	K Dia	BSC	R/A	12/2	--
SM/10	Dredger Gemini	Repair	Chand	Kama	--	18/2	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Rainbow Spring	9/2	Sing	ASA	GI	
Qc Dignity	10/2	P Kel	QCSSL	Cont	Sing
Sailorli	9/2	Kant	Litmond	Clink	
Tug Ocean Peridot	9/2	Bata	OTBL	Unique	
Unique	9/2	Bata	OTBL	For Demolition	
White Amanda	10/2	Yang	HUSL	GI	
Ocean Pride	10/2	Yang	PSAL	GI	
A A Venture	10/2	Yang	CLA	GI	
Handy Jade	10/2	Tarj	BSL	Clink	
Sagaing	13/2	Chen	Everett	GI	
Machita	14/2	Indo	OTBL	For Demolition	
Amagi	14/2	Indo	OTBL	For Demolition	
Zimachi	14/2	Indo	OTBL	For Demolition	
Dredger Hd-5	14/2	Sing	OTBL	For Demolition	
Tug Britoil-8	10/2	Sing	OTBL	Towing	Sing
Kota Singa	11/2	Sing	Pii (Bd)	Cont	Sing
Qc Lark	11/2	P Kel	QCSSL	Cont	P Kel
Sushila	12/2	Kol	Sakhi	With Barge	
Banglar Moni	12/2	Sing	BSC	Cont	Sing
Banga Braj	14/2	P Kel	Bdship	Cont	Sing
Banga Barta	14/2	Chen	Baridhi	Cont	Col
Asha Miki	13/2	--	PSAL	Clink	
Kota Cahaya	14/2	Sing	Pii(BD)	Cont	Sing
Jaami	13/2	--	Everbest	Cont	Col
Banga Borti	14/2	P Kel	Bdship	Cont	Sing
Xpress Manaslu	14/2	P Kel	RSL	Cont	Sing
Qc Teal	14/2	P Kel	QCSSL	Cont	Sing
Tug Britoil-3	14/2	Bata	OTBL		
Sun Kist	14/2	Bata	OTBL	For Demolition	
Banga Lanka	15/2	Col	Bandhi	Cont	Col
Banga Bodor	17/2	Sing	Bdship	Cont	Sing
Banga Bonik	16/2	Cbo	Bandhi	Cont	Col
Hanburg	16/2	Sing	Pii (Bd)	Cont	Sing
Orient Freedom	16/2	--	PSSL	Cont	Sing
Qc Pintail	17/2	P Kel	QCSSL	Cont	Sing
Asimont	17/2	--	Seabome	Cont	Sing
Ana	18/2	--	PSSL	Cont	Sing
Qc Honour	19/2	P Kel	QCSSL	Cont	Sing
Meang Shun Shan	18/2	--	Bdship	GI	--
Orient Vision	21/2	--	PSSL	Cont	Yang
Achiever	23/2	Sing	RSL	Cont	Sing

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



PHOTO: TRANSCOM ELECTRONICS LTD

Transcom Electronics Ltd Marketing Manager (Lighting) Arshad Haq and National Sales Manager (Lighting) A Quader Khan recently distribute prizes among Nawabpur and Moulvibazar-based dealers of Phillips lighting products.



PHOTO: BUTTERFLY

Mustafizur Rahman Shazid, director-marketing of Butterfly Marketing Ltd, opens a showrooom of the company in Rangpur on Thursday. Mahbubur Rahman Shajib, company director, senior officials and local elite attended the function.

STOCK