

Singapore to keep open-door policy for foreign workers

AFP, Singapore

Singapore's open-door policy for foreign workers will remain despite the recent departure of some company chief executives and complaints jobs are being taken away from locals, Senior Minister Lee Kuan Yew said.

"The policy cannot change. If we change that policy, we undercut our capability to grow and to expand," he said in remarks published Wednesday in the Straits Times.

Referring to the island's falling birth rates, Lee said: "Without immigration, we'll be in very

severe trouble. And if we depend only on Singapore talent, I say today's Singapore cannot be sustained. It's as simple as that."

Singapore companies are competing with the best in the world and need to scout for top management talent to keep a competitive edge, he said.

With the economy in a slump and unemployment at 4.2 per cent, there have been suggestions to restrict the entry of foreign workers.

Addressing these complaints, Lee, the modern city-state's founding father, said: "You may feel discomfited when you are

passed over for a job which you think is yours. But it's not a wise conclusion that you can come to."

Singaporeans have to learn that foreign workers can add value to the economy which will result in more jobs for citizens.

"There are four million (people) in Singapore, one million are foreigners. You get rid of that one million foreigners, you will be unemployed. Many of you will not find jobs," said Lee, the former prime minister who holds the influential position of senior minister.

Lee cited Malaysia's Port of Tanjung Pelepas, which has lured

two of Singapore port operator PSA Corp.'s top clients -- Danish liner Maersk and Taiwan's Evergreen Marine.

"Let me put Tanjung Pelepas in perspective. We are not competing against an ordinary management. Maersk is a world class player and we've got to have players in PSA who could match Maersk or you are done for," he said.

Neptune Orient Lines' Danish-born chief executive Flemming Jacobs was the latest top manager to leave a Singapore company.

World coffee exports fall

REUTERS, London

World coffee exports fell in 2002 (Jan-Dec) to 88.62 million 60 kg bags from 90.30 million bags in 2001, the first drop in four years, the International Coffee Organisation said in a report Tuesday.

This fall of 1.85 per cent in 2002 exports was mainly due to smaller harvests and exports in most key coffee producing countries with the exception of Brazil, which sold outside of its frontier 20.46 per cent more last year, the ICO added.

Apart from the world's top producer, exports in number-two Colombia rose by 3.32 per cent and decreased in number-three Vietnam by 15.41 per cent in 2002. "Despite the rise in the Brazilian Naturals group, total exports of Arabicas remained relatively flat at 56.93 million bags in 2002, compared to 56.72 million in 2001," the organisation said in a monthly report.

"This situation follows from the contractions in Mexico/Central America and Asia/Oceania," it added.

China reiterates support for Sino-ASEAN free trade zone

AFP, Beijing

Chinese Premier Zhu Rongji told his Thai counterpart that Beijing was eager to push forward the establishment of a regional Southeast Asian free trade zone, state press said Wednesday.

Zhu made the comments in talks with Thai Prime Minister Thaksin Shinawatra at the Great Hall of the People in Beijing Tuesday evening, the leading People's Daily said.

"China will abide by its commitments and take measures to foster a Sino-ASEAN (Association of Southeast Asian Nations) free trade zone to promote the economic development of ASEAN countries and prosperity of the region," Zhu was quoted as saying.

"Efforts to establish a Sino-ASEAN free trade zone is of important and far-sighted significance."

ASEAN comprises the Philippines, Vietnam, Laos, Cambodia, Thailand, Myanmar,

Malaysia, Brunei, Singapore and Indonesia.

Thaksin is heading a 33-member delegation that includes his deputy Somkid Jatusripitak, Foreign Minister Surakiart Sathirathai and Commerce and Trade Minister Adisai Bhotharamik.

"The goal of my visit is to express my thanks and the thanks of the Thai government to you, your excellency the premier of the PRC (People's republic of China), for your assistance and help to Thailand," Thaksin said.

Zhu is set to step down at the session of China's parliament next month.

On Wednesday, Thaksin is scheduled to meet outgoing President Jiang Zemin and new Communist Party chief Hu Jintao, who is expected to take over for Jiang when his term expires in March.

Thaksin will also meet vice premier Wen Jiabao, the likely next premier, and was expecting

to hold a session with Li Peng, the outgoing number two and head of the state parliament who visited Thailand in September.

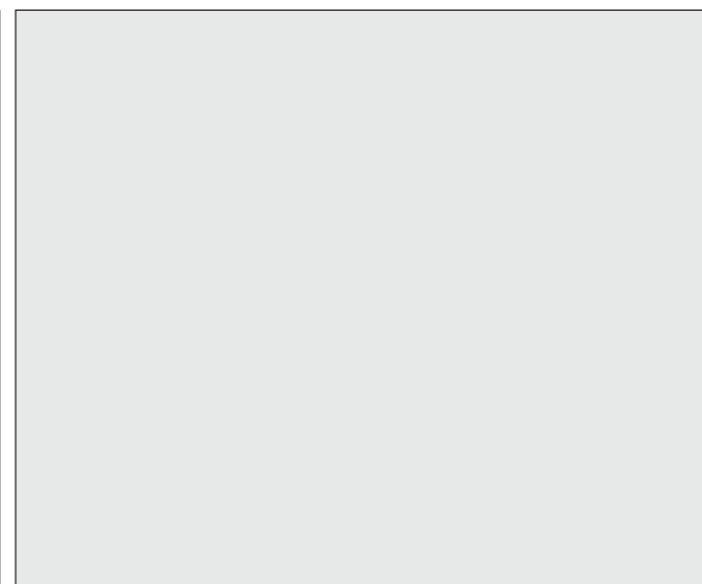
Coca-Cola sees China as its top market within 10 years

AFP, Shanghai

Coca-Cola, the world's largest drinks company, is to branch out into mid-and-small size cities in China as it strives to turn the country into its number one market within 10 years.

Coca-Cola Beverage Ltd (China) president Paul Etchells said China was the single most important market for the US-based drinks giant and will be the largest within a decade.

"We are overtaking other larger markets year by year," he said, according to the China Daily.



Islami Bank Bangladesh Ltd Executive Vice-president Farid Uddin Ahmed inaugurates a rooftop restaurant, Sky Homes, at Grand Azad Hotel recently. The restaurant is equipped with multimedia facilities. Grand Azad Hotel Chairman Abul Kalam Azad was also present.

CURRENCY

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

Selling	Currency	Buying
TT/OD	BC	TT Clean
59.0000	59.0500	USD 58.0200
63.6728	63.7268	EUR 61.6579
94.6891	94.7693	GBP 91.6948
35.4708	35.5009	AUD 33.6922
0.5006	0.5010	JPY 0.4841
43.2742	43.3108	CHF 41.9553
6.9363	6.9422	SEK 6.8019
39.1584	39.1916	CAD 38.0264
7.5722	7.5786	HKD 7.4317
33.8342	33.8628	SGD 32.9884
16.1946	16.2083	AED 15.6692
15.8585	15.8719	SAR 15.3492

Exchange rates of some currencies against US dollar	
Indian Rupee	47.716
Thai Rupee	67.8
Laosian Rupee	96.856
Sri Lanka	43.015
New Korean	7.0288
NZ dollar	0.6507
Malaysian Ringgit	3.80

Local Interbank FX Trading:
The local interbank foreign exchange market was active on Wednesday. US dollar continued to weaken against taka in the interbank market because of high inward remittances and sluggish import demand.

Local Money Market:
Demand for call money eased. Call rates fell as market liquidity improved because of the Repo bids. The rate is expected to come to normal level in next week. At the close, call money rate remained between 13 and 18 per cent compared with 18-22 per cent on Tuesday.

International Market:
The yen slipped as Japanese authorities repeated their mantra that they were watching market moves and would intervene if needed. Traders said position adjustments in the euro were also on pause given uncertainty over whether the United States would forge ahead with war in Iraq. Euro was up against dollar. Sterling held steady against the dollar and the euro.

At 1600 hours on Wednesday, euro was at 1.0722/25, GBP at 1.5944/50 and yen at 118.88/93 against the dollar.

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

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 19/2/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	A.A Venture	Gl (Log)	Yang	Cla	11/2	22/2	1389
J/2	Banglar Doot	Wheat	K Dia	Litmond	R/A	25/2	x
J/4	Prospects	Sugar	Col	Mutual	7/2	25/2	1058
J/6	Gul Jiang	Wheat	Kaki	Mutual	3/2	20/2	1060
J/7	Ocean Pride	Gl	Yang	PSAL	11/2	26/2	279
J/8	Banglar Kallol	Gl	Okha	BSC	18/2	22/2	x
J/9	Jon Jin	Sugar	Tuti	Litmond	5/2	27/2	1141
J/10	Haneburg	Cont	Sing	PI(BD)	16/2	20/2	271X
J/11	Orient Freedom	Cont	P Kel	PSSL	15/2	19/2	124/184
J/12	Orient Vision	Cont	Hald	PSSL	16/2	19/2	213X
J/13	Banga Borti	Cont	P Kel	Bdship	16/2	19/2	128
CCT/1	Xpress Manaslu	Cont	P Kel	RSL	15/2	19/2	66X
CCT/3	QC Teal	Cont	P Kel	QCSSL	16/2	20/2	160
CCJ	Maritime Songkhla	GYP/L St	Tarj	RSL	17/2	22/2	
RM/4	Sceptre	CDSO	Durb	AMBL	16/2	20/2	
RM/6	Asia Lion	Gas Oil	Dubai	Atlantic	13/2	20/2	
DOJ	Banglar Shourabh	C Oil	K Dia	BSC	R/A	19/2	
DDJ/2	Banglar Kakoli	Repair	Sing	BSC	21/1	20/2	
SM/10	Dredger Gemeni	Repair	Chand	Karna	--	28/2	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Ruangchaina Vee	20/2/03	Thai	Transglobal		Trawler
S Tanaporn	20/2	Thai	Transglobal		Trawler
Banga Barta	19/2	Mong	Baridhi		Cont
Banglar Shikha	20/2	Sing	BSC		Cont
Mardio	21/2	P Kel	RSL		Cont
QC Honour	20/2	P Kel	QCSSL		Cont
Barge: S-657	21/2	KOL	Sakhi		Cont
Banga Bijo	21/2	CNN	Baridhi		Cont
Al Muztuba	21/2	Purb	CLA		Gl
Kota Berjaya	22/2	Sing	PI(BD)		Cont
Banga Borat	21/2	Sing	Bdship		Cont
Xpress Resolve	21/2	CBO	Everbest		Cont
New Sea Star	22/2	P Kel	QCSSL		Cont
Zimachi	22/2	Indo	OTBL		For Demolition
Dredger HD-5	22/2	Sing	OTBL		For Demolition
Tug Britoil-8	22/2	Sing	OTBL		Towing
May	22/2	Indo	OTBL		For Demolition
Ocean Reyna	22/2	--	Everett		Gl
Feng Shun Shan	23/2	--	Bdship		Gl
Achiever	22/2	Sing	RSL		Cont
Eagle Strength	23/2	--	Nol		Cont
Banga Bodor	23/2	Sing	Bdship		Cont
Banga Biraj	24/2	P Kel	Bdship		Cont
Baltic Leader	24/2	Hal	JF		Vehi
White Toba	24/2	--	Everett		Gl
QC Dignity	25/2	P Kel	QCSSL		Cont
St Irene	26/2	Sing	PI(BD)		Cont
Yong Jiang	26/2	--	Bdship		Gl
Kota Singa	27/2	Sing	PI(BD)		Cont
QC Lark	27/2	P Kel	QCSSL		Cont
Kota Cahaya	28/2	Sing	PI(BD)		Cont

Tanker due

Hellas Serenity	19/2	Sing	MSTPL	HSD/MS
Al Sabiyah	21/2	Muwa	MSTPL	HSD/JP-1
Tulip	22/2	Durb	Pol	CDSO

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Outside Port Limit:				
Miclyn Moon	--	--	Sakhi	R/A
Smit Boreno	--	Sing	Sakhi	2/2

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

STOCK