

Japan trade surplus dips to 11-month low

REUTERS, Tokyo

Japan's trade surplus slipped in January for the first time in 11 months on a year-earlier basis as oil prices rose and exports slowed, data showed yesterday.

The Ministry of Finance said the customs-cleared trade surplus fell 42.8 per cent from a year earlier to 105 billion yen (\$884.7 million).

The fall in the surplus was in line with a median forecast for a 42 per cent drop in a Reuters poll of economists.

Analysts said declining exports, particularly to Asia, bode ill for one of the few bright spots in Japan's struggling economy.

Exports fell 5.1 per cent from the previous month on a seasonally adjusted basis while rising for the 10th straight month year-on-year by 7.9 per cent to 3.84 trillion yen.

"Exports to Asia slowed quite sharply," said Peter Morgan, senior economist at HSBC Securities Japan.

"That is something we were concerned about as a potential downside risk and it looks like it may be coming through."

Japanese officials also said a host of uncertainties made the outlook for trade difficult to gauge.

"It's hard to come up with an outlook for the future, because it depends on factors like foreign exchange, oil prices, and changes in both domestic and overseas economies," a Finance Ministry official said.

Imports were up 10.7 per cent from a year earlier at 3.74 trillion yen, but down 3.5 per cent from December.

The figures contrast with US data last week that showed an unexpected 10.6 per cent jump in the US December trade deficit to a record \$44.2 billion.

Economists said the US data, which showed imports increased 1.7 per cent to \$125.4 billion in December while exports declined

2.6 per cent to \$81.2 billion, proved the US economy continued to outperform its major trading partners.

US imports from China surged to \$125.2 billion, surpassing Japan as the United States' largest import partner behind Canada and Mexico.

Also, with the dollar now having lost value against the euro and US productivity on the upswing, the US trade gap with Europe is seen narrowing in 2003.

But the dollar's weakness has been a worry for Japanese policymakers, who would rather see Japan's exports boosted by a weak yen.

Finance Minister Masajuro Shiokawa apparently did not discuss his concerns over the yen when he met US Treasury Secretary John Snow on the sidelines of the Group of Seven meeting at the weekend, but he has not made any secret of his desire to see the yen fall back from a recent surge.

Southeast Bank foundation course opens

A month-long foundation training course for junior-level officers of Southeast Bank Limited (SBL) began at Bangladesh Institute of Bank Management (BIBM) at Mirpur in Dhaka on Saturday, says a press release.

M A Muhith, deputy managing director of the bank, was the chief guest. Director General of BIBM Dr Mohammad Sohrab Uddin presided over the opening session.

In his speech, Muhith hoped the participants will be able to gather knowledge on important business functionalities namely general banking, credit management, international finance, present money market condition through the training course.

Dhaka Bank workshop on SMEs held

A three-day workshop on 'Reconstruction of Financial Statements and Credit Scoring System of Small and Medium Enterprises (SMEs)' ended at Dhaka Bank Training Institute (DBTI) at Uttara in Dhaka recently.

It was jointly organised by SouthAsia Enterprise Development Facility (SEDF) and Dhaka Bank Limited, says a press release.

A total of 18 officers of Dhaka Bank participated in the workshop.

Shahed Noman, acting managing director of the bank, distributed certificates amongst the participants.

The closing session was attended by Shamshad Begum, senior vice president and Principal of DBTI, and other senior officials of both the organisations.

It was addressed by Reynaldo P Fera, advisor to Planters Development Bank of the Philippines, Zia U Ahmed, senior consultant and programme manager, Financial Markets Group, IFC, Salahud Din Ahmed, senior assistant vice president and faculty member, Dr M Saiful Karim Chowdhury, assistant vice president and faculty member and some participants.

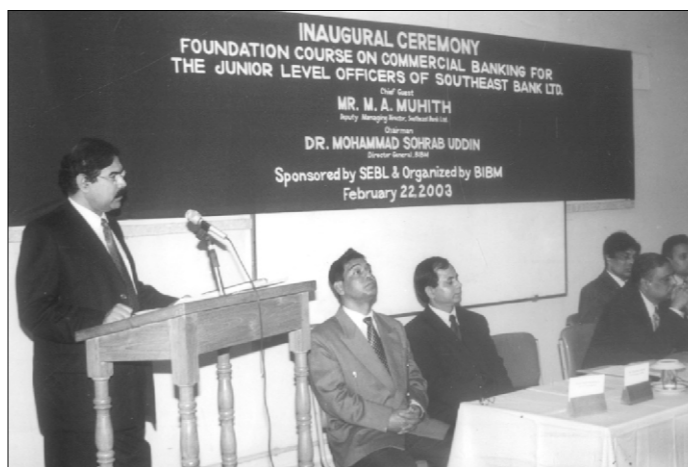


PHOTO: SOUTHEAST BANK

MA Muhith, deputy managing director of Southeast Bank Limited, speaks as chief guest at a foundation training course organised by Bangladesh Institute of Bank Management (BIBM) for junior-level officers of the bank in Dhaka on Saturday. Md Sohrab Uddin, director general of BIBM, and Mustafizur Rahman, vice president of Southeast Bank, were present.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Selling	Currency	Buying
TT/OD	BC	TT Clean
59.0000	59.0500	USD
63.8321	63.8862	EUR
93.7805	94.8600	GBP
35.9015	35.9319	AUD
0.5032	0.5036	JPY
43.4335	43.4703	CHF
6.9526	6.9585	SEK
39.5336	39.5671	CAD
7.5725	7.5789	HKD
33.0136	34.0424	SGD
16.1950	16.2087	AED
15.6589	15.6724	SAR
57.8496	57.8496	57.7803
61.6329	61.6329	61.5592
90.5346	90.5346	90.4262
34.0158	34.0158	33.9748
0.4853	0.4853	0.4847
41.9839	41.9839	41.9336
6.7962	6.7962	6.7881
38.2755	38.2755	38.2297
7.4102	7.4102	7.4013
33.0645	33.0645	33.0249
15.6236	15.6236	15.6049
15.3045	15.3045	15.2862

Exchange rates of some currencies against US dollar

Indian Rupee	Pak rupee	Lankan rupee	Thai Baht	Norwegian Kroner	NZ dollar	Malaysian Ringgit
47.72	57.8	96.86	42.865	7.0255	0.5592	3.80*

Local Interbank FX Trading:

The local interbank foreign exchange market was active on Monday after two days of subdued trading. US dollar ended stronger against the taka today as imports picked up.

Local Money Market:

Demand for call money was active on Monday. Call money rate remained increased from Sunday as market experienced shortfall of liquidity. At the close call money rate ranged between 10.00 and 12.00 per cent compared with 7.50-8.00 per cent previously.

International Market:

Yan held its slim gains in the market on Monday after Japan named Toshihiko Fukui to head the country's central

bank. Fukui is considered reluctant to take unorthodox policies to boost prices and print more yen to cheapen the currency. Against the euro, the yen rose to as high as 126.89 yen, before falling back to 127.37 yen. Wariness about possible intervention supported the US dollar against the yen. Euro lost ground in Asia, partly due to a suggestion by ECB President Wim Duisenberg at the weekend that the bank may ease its monetary policy. At 1600 hours on Monday euro was at 1.0752/59, GBP at 1.6785/90 and yen at 118.17/23 against the dollar.

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SHIPPING

Chittagong port

Berthing position and performance of vessels as on 24/2/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Inwa	GI (Y Ma/Rice)	yang	MTA	18/2	27/2	549
J/2	Banglar Doot	Wheat	K Dia	Litmond	R/A	28/2	1443
J/4	Prospects	Sugar	Col	Mutual	7/2	27/2	1442
J/5	Taraman Bibi	WT(P)/St P	Viza	Uniship	13/2	1/3	1668
J/6	Al Muziuba	GI (S Ash)	Purb	CLA	21/2	28/2	760
J/7	Ocean Pride	GI (Maize/Log)	Yang	PSAL	11/2	2/3	1477
J/8	Banglar Kallol	GI	Okha	BSC	18/2	25/2	1415
J/9	Jon Jin	Sugar	Tutu	Litmond	5/2	27/2	1377
J/10	Alexis	GI	Dunk	Litmond	R/A	2/3	2106
J/11	Xpress Resolve	Cont	Col	Everbest	21/2	25/2	941X
J/12	Banglar Shikha	Cont	Sing	BSC	20/2	24/2	221X
J/13	Banga Birol	Cont	--	Bdship	22/2	25/2	110137
CCT/1	Mardios	Cont	P Kel	RSL	21/2	25/2	1871X
CCT/2	Banga Bijoy	Cont	Chen	Baridhi	21/2	24/2	1021X
CCT/3	Achiever	Cont	Sing	RSL	22/2	25/2	255/282
CCJ	Hanel Sun	Clink	Tarj	BSC	22/2	28/2	
RM/5	Al Sabiyah	HSD/JP-1	Muwa	MSTPL	21/2	26/2	
RM/6	Hellas Serenity	HSD/MS	Sing	MSTPL	19/2	24/2	
DOJ	Banglar Jyoti	C Oil	K Dia	BSC	R/A	24/2	
DD	Banga Bonik	Repair	--	Baridhi	R/A	28/2	
RM/8	Sceptre	CDSO	Durb	AMBL	16/2	24/2	
RM/9	Banglar Kakoli	Repair	Sing	BSC	21/1	28/2	
RM/10	Banga Lanka	Repair	Col	Baridhi	18/2	5/3	
SM/10	Dredger Gemini	Repair	Chand	Kama	--	28/2	
Kafco(U)	Morakot Naree	Urea	Cal	MBL	22/2	27/2	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Tae Dong Gang	25/2	Akaba	OJWSL		
Whitte Toba	24/2	Chen	Everett	GI	
Katerina-K	24/2	Kaki	Able	Rice	
Coral Ace	24/2	Sing	Rainbow	R Seed	
Ocean Rejana	25/2	Sing	Everett	GI	
LPG Crono-1	25/2	Sing	Rkship	For Scraping	Sing
Banga Bodor	25/2	Sing	Bdship	Cont	Sing
QC Dignity	25/2	P Kel	QCSSL	Cont	Sing
Handy Rainbow	25/2	Tanj	BSL	Clink	
St Irene	26/2	Sing	Pi (BD)	Cont	Sing
Asia Crusader	26/2	Sing	USL	GI	
Pathen	28/2	--	Total	Rice	
Kota Singa	27/2	Sing	Pi (BD)	Cont	Sing
QC Lark	27/2	P Kel	QCSSL	Cont	Sing
Banglar Moni	27/2	Sing	BSC	Cont	Sing
Zimachi	27/2	Indo	OTBL	For Demolition	
Dredger HD-5	27/2	Sing	OTBL	For Demolition	
Tug Britoil-8	27/2	Sing	OTBL	Towing	
May	27/2	Indo	OTBL	For Demolition	
Feng Shun Shan	28/2	--	Bdship	GI	
Yong Jiang	28/2	--	USL	GI	
Jaami	28/2	--	Everbest	Cont	Col
Orient Freedom	1/3/03	--	PSL	Cont	Sing
Andhika Puspita	1/3	--	Oil	Urea	
Haneburg	2/3	Sing	Pi (BD)	Cont	Sing
Asimont	2/3	--	Seabone	Cont	Sing
QC Teal	3/3	P Kel	QCSSL	Cont	Sing
Banga Barta	3/3	--	Baridhi	Cont	Col
Banga Borti	4/3	--	Bdship	Cont	Sing/PTP
Banga Borak	4/3	--	Bdship	Cont	Sing
Ana	4/3	--	PSL	Cont	Sing
Banga Birol	5/3	--	Bdship	Cont	Sing
QC Honour	7/3	P Kel	QCSSL	Cont	Sing

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



PHOTO: DHAKA BANK

Participants and officials of Dhaka Bank pose for photograph at the end of a workshop on 'Reconstruction of Financial Statements & Credit Scoring System of Small & Medium Enterprises (SMEs)' at Dhaka Bank Training Institute at Uttara in Dhaka recently.

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