

Japan needs foreign workers to revitalise economy

Trade ministry suggests in annual white paper

AFP, Tokyo

Japan should invite foreign workers and technical know-how from overseas to revitalise its weak economy, the Ministry of Economy, Trade and Industry said in an annual white paper Tuesday.

The ministry also called for stronger ties with robust East Asian countries to increase business opportunities for Japanese firms.

"The acceptance of foreign workers, in particular those with specialist and/or technical skills, contributes to the sophistication of economic activity and plays, in principle, a part in activating the

economy," the white paper said.

Tokyo should deregulate labour regulations to enable more foreigners to work here and encourage foreign direct investment, which, in the end, would create more jobs in Japan, it said.

Foreign workers account for less than one per cent of the Japanese work force, while they account for about 18 per cent of the Swiss labour force and about 12 per cent of US work force.

"(Foreign direct investment)... is linked to the securing of employment opportunities through the provision of new products and services and risk money," the

ministry said.

"It can also be an effective method in terms of vitalising the Japanese economy as it leads not only to management innovation... but also to the promotion of domestic structural reforms."

Japan should also help establish an "East Asian business zone" -- a multilateral free trade system -- as many Japanese firms expand in the region looking for new business opportunities.

The growing East Asian economy is becoming "a battlefield for competition among global corporations," the ministry said.

In order for Japanese firms to

benefit the most from the market, the government should tighten economic ties with Asian nations through free trade agreements, it said.

The white paper added the world's second largest economy has been contracting since October 2000, when it last reached its peak.

"Although the downturn in production ceased and the economy bottomed out entering 2002, the unemployment rate rose to record levels and no dynamic recovery was witnessed," it said.

"Continued modest recovery is forecast for 2003."



PHOTO: BHT INDUSTRIES

Fazlay Bari Badal, senior vice-president of BHT Industries Ltd, speaks at a function organised to mark the handing over of an ISO certificate to the readymade garment and accessories manufacturing company in Dhaka recently. Md Mustafizur Rahman, chairman, Mustahidur Rahman, managing director of BHT Industries, and Richard Murphy, director of ISO (UK), were present.



PHOTO: PRAGATI LIFE INS

Chairman of Pragati Life Insurance Limited Syed M Altaf Hussain, Managing Director and Actuary M Shefaqe Ahmed and Senior Vice-President Nurun Nabi Chowdhury pose for a photograph at the 3rd annual conference of company in Cox's Bazar recently.



PHOTO: MUTUAL TRUST BANK

Mosharrif Hossain, managing director of Mutual Trust Bank Ltd, and Kazi Saifuddin Munir, chief executive officer of IT Consultants Ltd, sign an agreement on behalf of their organisations in Dhaka Tuesday to bring the bank under Q-cash shared ATM network.



PHOTO: MERCANTILE BANK

Lutfur Rahman Sarkar, chief advisor of Mercantile Bank Limited, M Nurul Islam, deputy managing director, A K M Shahidul Haque, executive vice-president and company secretary of the bank, pose for a photograph with the participants in the certificate-awarding ceremony of a training course on 'Basic Training for Bankers' conducted by Mercantile Bank Training Institute in Dhaka recently.

Best designer of shrimp seal of quality awarded

BSS, Dhaka

Commerce Minister Amir Khosru Mahmud Chowdhury awarded Tk 50,000 to A B M Mohiuddin as the best designer of the Shrimp Seal of Quality (SSOQ) insignia for use as trade mark for international buyers.

The prize was awarded yesterday to the winner, said a commerce ministry press release.

The ceremony was attended, among others, by SSOQ coordinator Cedric Randolph, Chairman of Bangladesh Shrimp Foundation, Syed Mahmudul Haq and Executive Director of Bangladesh Shrimp Foundation Dr Mahmudul Karim.

The seal developed in line with the international trade practice will be displayed on shrimp packages as visible indicator that the concerned entrepreneur or company has complied with all necessary preconditions from production to processing and its packaging.

With this quality seal on the products, concerned government authorities will certify the export product as being duly produced and processed.

CURRENCY

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

Selling		Currency		Buying	
TT/OD	BC	TT Clean	OD Sight Doc	OD Transfer	
58.8000	58.8500	USD	57.8700	57.7000	57.6310
68.6314	68.6897	EUR	66.1396	65.9454	65.8664
98.5782	98.6620	GBP	95.6012	95.3204	95.2063
39.1667	39.2000	AUD	38.5183	38.4051	38.3592
0.4975	0.4979	JPY	0.4816	0.4802	0.4797
44.0383	44.0758	CHF	42.7179	42.5925	42.5415
7.3740	7.3802	SEK	6.9397	6.9193	6.9110
43.7956	43.8329	CAD	42.4859	42.3611	42.3104
7.5478	7.5542	HKD	7.4132	7.3915	7.3826
33.6115	33.6401	SGD	32.7894	32.6931	32.6540
16.1397	16.1534	AED	15.6287	15.5828	15.5642
15.8048	15.8182	SAR	15.3095	15.2646	15.2463

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	Malaysian Ringit
46.4	57.75	97.075	41.960	7.1515	0.6433	3.80

Local Interbank FX Trading

The local interbank foreign exchange market was active on Wednesday. USD/BDT remained steady in the local interbank forex market.

Local Money Market

Call money rate was steady. There was adequate liquidity in the market. Call money rate ranged between 2.50 and 3.00 per cent.

International Market

The dollar recovered after losses against the euro from a weak US manufacturing report as investors remained hopeful about economic recovery prospects but let go of some ground

versus the yen. Economic optimism was supporting the Japanese currency, with Tokyo's Nikkei average jumping three per cent overnight, its biggest gain in seven months. All eyes are now on Thursday's US unemployment report for the June, which is expected to show a 0.1 per cent rise in the jobless rate to 6.2 per cent, a nine-year high. US market would be closed on Friday for Independence Day. At 1600 hours, euro was at 1.1536/40, GBP at 1.6629/34 and yen at 118.88/93 against the dollar.

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SHIPPING

Chittagong port

Berthing position and performance of vessels as on 2/7/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Induruwa Valley	Rice	Tuli	Able	28/6	4/7	552
J/2	Empress (48)	GI (SI C)	Sing	Everett	29/6	2/7	360
J/3	Midas	Clink	Ind	SSA	21/6	7/7	2025
J/4	Amanat Shah	Rice	Mumb	CLA	28/5	5/7	782
J/5	Tien Mu	W/Lentils	Sing	Mutual	22/6	10/7	1164
J/6	Banglar Mamata	GI	Pipa	Royal	19/6	4/7	1606
J/7	Levantracht	GI	Sing	MSA	13/6	6/7	832
J/8	Hellin	GI	P Kel	TMMML	17/6	6/7	751
J/9	Erma Oldendorff	Peas/WT(P)	Sing	Mutual	8/6	4/7	1296
J/10	CSBC Nyon Ho	Sug/Wt(P)	Kaki	SSTL	8/6	7/7	751
J/11	Apl Tulip	Cont	Sing	Nol	30/6	5/7	191/483
J/12	Qc Honour	Cont	P Kel	QCSL	30/6	4/7	288/X
CCT/1	Kota Naga	Cont	Sing	Pil (BD)	30/6	3/7	303/92

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Barta	3/7	Hald	Baridhi	Cont	Col
Asimont	2/7	P Kel	Seabome	Cont	Sing
Ocean Pride	2/7	--	PSAL	GI	--
Kota Berjaya	2/7	Sing	Pil (BD)	Cont	Sing
QC Lark	2/7	P Kel	QCSL	Cont	P Kel
Express Manaslu	2/7	P Kel	RSL	Cont	Col
Banga Borak	6/7	P Kel	Bdship	Cont	Sing
Xpress Resolve	6/7	--	Everbest	Cont	Col
Banga Bonik	4/7	Hal	Baridhi	Cont	Col
An Kang Jiang(Liner)	4/7	Yoko	Bdship	GI	--
Budi Teguh	4/7	Sing	Pil(BD)	Cont	Sing
Hpaan	4/7	Yangoon	Total	Rice(P)	B Mpace
QC Teal	5/7	P Kel	QCSL	Cont	Sing

Tanker due

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Theresa-II	3/7	Dumay	Seacom	Cpo(RM/8)	--
Filma	4/7	--	Seacom	ABD(RM/3)	--
Encounter	3/7	Arju	GP&L	BS/NI (RM/3/5)	--
Vernal Grace	4/7	--	Smbh&CO	CPO(RM/3)	--

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Dea Captain	--	--	Arafteen	R/A(28/6)

Vessels at outer anchorage

Vessels ready

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
George	C Clink	Tarj	BSC	22/6
Yayasan Tujuh	GI (R/Log)	Sing	Seacom	30/6
Chariot	CPO	Bela	Pol	1/7
Bannga Birol	Cont	Sing	Bdship	1/7
Orient Grace	Cont	P Kel	PSSL	2/7
Asia Bridge	GI	Chenn	H&SL	2/7

Vessels not ready

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Banga Bodor	Repair	--	Bdship	R/A(18/6)
Bosowa Delapan	Wheat (P)	Viza	Total	18/6
Bosowa Sembilan	Clink	Maka	Psal	30/6
Jaladoot	Hsd	Mina	Atlantic	1/7
Dolly	Mop(P)	Niko	Litmond	1/7

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

STOCK