

Rising unemployment in S'pore bodes ill for foreign workers

AFP, Singapore

Rising unemployment as wealthy Singapore stumbles into hard times has rekindled a debate on the presence of about 800,000 foreigners, most of them workers, in the tiny city-state.

A report by two respected university economists that said foreign workers took three of every four jobs created between 1997 and 2002 was front page news and sparked an angry denial from the government, apparently concerned about a backlash.

Acting manpower minister Ng Eng Hen said that in reality, nine out of 10 new jobs during that period had gone to Singaporeans.

admitted they had made an "honest error," the controversy whipped by their report is likely to persist as questions remain over Singapore's policy of openness towards foreign workers, who account for about 24 per cent of the work force.

Unemployment is at 4.5 per cent -- the highest since a recession in the 1980s -- and workers currently employed are being asked to agree to steep wage cuts as the economy struggles to emerge from the impact of Severe Acute Respiratory Syndrome (SARS) and a global economic slowdown.

"Timing-wise, (the economists' report) could not have come at a worse time for Prime Minister Goh Chok Tong," said Song Seng Wun, a regional economist with GK Goh

brokerage. Government figures that Singaporeans took 90 per cent of jobs created between 1997 and 2002 "may not be taken as gospel truth by the man on the street," Song added.

"It is an unnecessary problem for the government to deal with when they are trying to get the wage reforms going," he told AFP.

"Unless the people are locked up behind bars, they can see for themselves how many foreigners are here in Singapore."

Foreigners manage many top companies here, while labourers from China and Bangladesh are the mainstays of the construction industry.

architects from Malaysia, the Philippines and other countries are fixtures in offices.

During a recent dialogue, Singapore's founding father and current senior minister, Lee Kuan Yew, was asked by a trade unionist why some Singaporeans working for a local firm were retrenched, while Filipinos receiving higher salaries were retained.

The question was posed in terms of whether the supposed goal of cutting costs was achieved by the layoffs.

"Our boys served their national service," the 30 months of military training mandatory for all able-bodied Singaporean men, the interlocutor emphasised.

Professionals, engineers and



PHOTO: PBLT

Farhad Alam, AVP of Pacific Bangladesh Telecom Limited, and SM Khaled, finance manager of Homebound Packers and Shippers Ltd (HBPS), exchange documents after signing an agreement on behalf of their organisations in Dhaka recently. Naimul Haque, senior executive of PBLT, and Badrul Alam, accounts officer of HBPS, were also present. Under the deal, HBPS has become CityCell corporate client.

ASEAN to map out single market strategy

AFP, Manila

Southeast Asian finance ministers are to meet this week to lay the groundwork for a financial system that will fuel a single ASEAN market, similar to the European Community, by 2020, officials said.

The ministers from the 10-member Association of Southeast Asian Nations (ASEAN) will map out strategies to develop, liberalise and integrate the region's capital market and financial services during their annual talks in the Philippine capital

Wednesday.

"The ASEAN ministers will try to finalise three roadmaps that will set the stage for a free flow of financial services, capital account liberalisation and capital market development," an official told AFP, speaking on condition of anonymity.

They include a stage-by-stage approach towards a free flow of capital in the region by 2020, including an individual country liberalisation programme, and strategy to develop a regional bond market.

Trade gap, weak yuan may spark US-China trade war

AFP, Washington

A massive trade gap and a weak yuan are sparking fears of a destabilizing US-China trade war, threatening a new spirit of cooperation between the White House and Beijing.

While Chinese and US political interests have coincided in recent years, especially since the September 11 terror attacks, diverging economic paths could spell trouble.

The US trade deficit with China bulged 50 per cent in three years, to 103 billion dollars -- about a quarter of the total US deficit -- in 2002. So far in 2003, it is up another 27 per cent from last year.

US manufacturers, crushed by a three-year slump in which they have laid off 2.7 million workers, say a vastly undervalued yuan is making US goods too costly for the Chinese and Chinese goods unfairly cheap here.

Demands on US President George W. Bush's administration to take action are growing even as political relations warm.



PHOTO: RUPALI BANK

Rupali Bank Limited Chairman KM Alam Siddiqui, directors Hafiz Ibrahim, Ahmad Mukhtadir Arif, Khairul Anam and Ziauddin Ahmed Choudhury, Managing Director Abdul Hamid Miah, Deputy Managing Director AH Ekbal Hossain and general managers Selim Khan and Jaglul Karim pose for a photograph at the 16th annual general meeting of the bank in Dhaka on Saturday.



PHOTO: DHAKA BANK

Shahed Noman, managing director of Dhaka Bank Limited, speaks at the inauguration of an executive development programme on 'Islamic Banking: Economic Prospective and Fund Management' organised by the bank's training institute in Dhaka on Wednesday. Among others, Khondker Fazle Rashid, deputy managing director, senior executives of the bank and branch managers are also seen in the picture.

CURRENCY

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

Selling	BC	Currency	TT Clean	Buying	OD Sight/Doc	OD Transfer
58.7500	58.8000	USD	57.8200	57.6502	57.5812	57.5812
67.1924	67.2496	EUR	64.2785	64.0897	64.0130	64.0130
95.5040	95.5853	GBP	92.2576	91.9866	91.8765	91.8765
39.0981	39.1314	AUD	36.9759	36.8673	36.8232	36.8232
0.4932	0.4937	JPY	0.4766	0.4752	0.4747	0.4747
43.3579	43.3948	CHF	41.9898	41.8665	41.8164	41.8164
7.1429	7.1489	SEK	6.7389	6.7191	6.7111	6.7111
42.3058	42.3418	CAD	40.9867	40.8664	40.8174	40.8174
7.5424	7.5488	HKD	7.4043	7.3825	7.3737	7.3737
33.5388	33.5674	SGD	32.6722	32.5762	32.5372	32.5372
16.1259	16.1397	AED	15.6152	15.5693	15.5507	15.5507
15.7917	15.8052	SAR	15.2959	15.2510	15.2327	15.2327

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringit
46.165	57.695	97.105	42.025	7.2553	0.5841	3.80

Local Interbank FX Trading

The local interbank foreign exchange market was subdued on Sunday. Dollar remained stable against Bangladeshi taka in interbank trade.

Local Money Market

Money market remained stable. Liquidity position remained stable in the market and the call money rate ranged unchanged between 4.00-4.25 per cent.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 3/08/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J1	Mongla	Rice(P)	TUTI	Able	29/07	3/8	402
J2	VOC Sterling	GI	Busa	Prog	2/8	8/8	610
J4	Banglar Unimi	GI	Okha	Royal	27/7	7/8	994
J7	Continent-4	Sug/Soda	Prog	Cia	31/7	8/8	330
J8	Server	WT(P) Lent	Vanc	Litmond	17/7	5/8	2697
J10	Barrier	Cont	Col	Everbest	2/8	5/8	213/569
J11	Banglar Shikha	Cont	Sing	BSC	2/8	5/8	220/336
J12	Kota Cahaya	Cont	Sing	Pil (BD)	1/8	3/8	249/X
J13	Banga Bijoy	Cont	Col	Baridhi	30/7	3/8	X
CCT/1	QC Honour	Cont	P,Kel	QCSL	31/7	3/8	469/514
CCT/3	Asimont	Cont	P Kel	Seaborne	30/7	3/8	330/701

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Orient Grace	3/8	PKL	PSSL	Cont	Sing
Kota Berjaya	3/8	Sing	Pil(BD)	Cont	Sing
Banga Barta	3/8	Chenn	Bandhi	Cont	Col
Litohoro	3/8	Sing	PSAL	Clink (Anwl/Uniqe)	Sing
Banga Borat	4/8	P,Kel	Bdship	Cont	Sing
Xpress Manaslu	5/8	P Kel	RSL	Cont	Sing
Star Providence	4/8	Novo	RSA	GI	
Burbaran	4/8	Zhen	Pacific	Pertin Bulk	
Gorgos-B	4/8	INDO	Litmond	Clink (Shah)	
LEO-T	5/8	VIZA	Litmond	Wheat(P)	
Blue Sea	4/8	Thai	Sea	Gyp (Uni/Mir)	
Sonali	4/8	Kaki	NSLL	Rice(WT/Sugar)	
QC Dignity	5/8	Mong	QCSL	Cont	Sing
Marine Universal-11	4/8	Vanc	Mutual	GI(Peas/Lenties)	
Budi Teguh	5/8	Sing	Pil(BD)	Cont	Sing

Tanker due

Al Kuwattiah	4/8	Mina	MSTPL	HSD/JP-1(RM/3)
MMM JACKSON	4/8	INDO	USL	CPO (RM/4)
Golden Gion	4/8	--	Rainbow	CPO (RM/4)
Onda	8/8	JBBE	OWSL	Crude Oil

Vessels at outer anchorage Vessels ready:

Banga Bijoy	Cont	Col	Bdship	3/8
JAAIM	Cont	Hald	Everbest	3/8
ST Petri	HSD	Mala	Atlantic	30/7

Vessels not ready:

Myek	Pulse/Maize	Yang	Total	1/8
Gui Jiang	Rice (P)	Kaki	Total	2/8
Induruwa Valley	Rice(P)	Kaki	Able	3/8

Vessels awaiting employment/instruction:

Banglar Jyoti	--	--	BSC	R/A (22/07)
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Vessels not entering:

KS Glory	Clink	Krabi	ASLL	21/7
Napoleon	Clink	Taba	Litmond	23/7
Eletherotria	Mopi(P)	Niko	Litmond	25/7
Sailor-1	C.Clink	Taba	Litmond	29/7
Amalfi	Clink	Hopi	Move	1/8
Pilina	RBD	Yang	Seacom	10/7
Militadis-I	Scraping	Fuja	OTBL	6/7
Swan Sea	Scraping	Galf	OTBL	29/7
Tian San	Scraping	Sing	OTBL	30/7
Founder-M	Scraping	Fuja	OTBL	2/8
Bosowa Delapan	--	--	Total	R/A (24/07)
Accord	--	Sing	Viking	5/4

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

STOCK