

Riyadh to shed 6m foreign workers by 2030

AFP, Riyadh

The foreign workforce in Saudi Arabia must be slashed to one million from the current seven million within the next 30 years to make way for Saudi job-seekers, the labour ministry said in a report published Tuesday.

By 2030, the ministry said in a report carried by Al-Riyadh newspaper, the labour market will offer a total of 13.5 million jobs while the Saudi workforce will swell from the 3.2 million at present to 12.5 million.

That would leave one million jobs for expatriate workers.

To achieve the target, the labour ministry said the government

and private sector would have to join forces to replace expatriates with Saudis. The number of expats must be cut by more than 150,000 a year.

Social Affairs and Labour Minister Ali al-Namli said last month that oil-rich Saudi Arabia has around seven million foreign workers who are sending home 70 billion riyals (18.6 billion dollars) a year.

The government has already launched a campaign to reduce the number of expatriates by hiking fees on their recruitment and offering incentives for nationals to work in the private sector.

Based on unofficial estimates, Saudi private investments abroad range between 800 billion and 1,000 billion dollars.

A development plan for 2000-2005 aims to create more than 800,000 new jobs for the mostly young Saudi population, mainly in the private sector. The government has already restricted several jobs and professions to locals.

Crown Prince Abdullah bin Abdul Aziz on Monday urged Saudi businessmen to bring part of the estimated 800 billion dollars invested abroad back into the kingdom to help create jobs for nationals.

"Higher growth in the private sector, increased government hiring, and Saudisation of jobs do not create enough new jobs to absorb all of the over 100,000 new entrants to the labour market," it said.

"Unemployment remains the most important challenge for the Saudi economy."

The government has already launched a campaign to reduce the number of expatriates by hiking fees on their recruitment and offering incentives for nationals to work in the private sector.

The fees go into a special fund that has been set up to help "nationalise" jobs in the Gulf Arab

kingdom, whose population of Saudi nationals stands at around 16 million.

The Saudi government itself currently employs around 700,000 people, most of whom are Saudis.

But unemployment among Saudi males is still set to rise to 15 per cent this year, Saudi American Bank said in a report issued in February.

Speaking at the Fortune Global Forum in Hong Kong, Jiang also made a plea for world peace as tensions with the US intensified.

And he pledged his commitment to continuing a high-degree of autonomy for Hong Kong, claiming the territory now enjoyed even greater freedom than during its time as a British colony.

Jiang told a gala dinner on the opening night of the conference here that China's entry to the WTO would add new vitality to China's economic growth.

"Following entry into the organisation, China will steadily expand its opening up programme in terms of community and services trade," he said.

He also pledged to "create a level playing field for fair and transparent competition between Chinese and overseas enterprises".

China's accession to the WTO has reached the final stages but is being held up by a few lingering issues, including the level of its agricultural subsidies.

The future head of the WTO, Supachai Panitchpakdi, said this month he hoped China would join the WTO by November or the beginning of 2002 at the latest.

Although Jiang made no direct reference in his speech to recent strains with the United States over the Hainan spy plane stand-off and Taiwan, he attacked those who caused "tensions".

The Chinese government will never waver or change this policy come what may."

During his opening address to the meeting here of 700 top level political and business leaders, Jiang also reaffirmed China's commitment to the 'one-country, two-systems' policy in Hong Kong.

"I would like to take this opportunity to reiterate that it is the long-term basic state policy of the Chinese government to implement the principles of one country, two systems," he said.

The Chinese government will never waver or change this policy come what may."

Earlier Beijing also protested about the resumption of flights by US spy planes near Chinese coastal waters for the first time since the Hainan incident.

DAKKA WEDNESDAY MAY 9, 2001

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank. Central bank buying and selling band of USD: BDT 53.85/BDT 54.15

TT/OD	BC	Currency	Buying		
			TT Clean	OD Sight Doc.	OD Transfer
54.3100	54.3400	USD	53.8500	53.6814	53.6129
49.2046	49.2914	EUR	47.3966	47.2132	47.1366
78.5848	78.6268	GBP	77.0666	76.8001	76.7455
28.5906	28.6152	AUD	27.5253	27.4328	27.3527
0.4501	0.4502	JPY	0.4386	0.4384	0.4374
31.7426	31.7671	CHF	30.9845	30.8900	30.8055
5.3261	5.3313	SEK	5.2358	5.2181	5.2022
35.3608	35.3853	CAD	34.7846	34.6910	34.6078
6.9675	6.9688	HKD	6.9030	6.8853	6.8679
29.865	29.8864	SGD	29.4371	29.3933	29.2787
14.9084	14.9260	AED	14.5337	14.5118	14.4933
14.5964	14.6148	SAR	14.2521	14.2154	14.1972

Usance export bills

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
53.7390	53.4074	52.9648	52.4558	51.9025	50.6633

Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	Thai Baht	Lankan Rupee	Indo Rupiah	NZ Dollar
46.76/	61.20/	45.59/	90.10/	10925/	0.4202/
46.85	61.70	45.64	90.45	10960/	0.4209

US dollar

Buying	Selling	Months	1	3
Cash notes	53.6129	54.3100	USD	4.35000%

Rate to Customer: USD

Tenor	NFCD	RFCD	Tenor	NFCD
1	2.86%	2.61%	1	4.03%
3	2.77%	2.52%	3	4.07%
6	2.74%	2.49%	6	4.01%
12	2.87%	2.62%	12	3.95%

LIBOR

Buying	Selling	Months	1	3
Cash notes	53.6129	54.3100	GBP	5.41031%

Rate to Customer: G

Tenor	NFCD	RFCD	Tenor	NFCD
1	-	-	1	-
3	-	-	3	-
6	-	-	6	-
12	-	-	12	-

SHIPPING

Chittagong Port

Berth position and performance of vessels as on 8.5.2001.

Berth	Name of vessels	Cargo	L Port	Local agent	Date of arrival	Leaving
I/2	Huang Yun	Gl(S Scraping)	Kara	Jaycee	17/4	15/5
I/3	Da Cheng (Liner)	Gl(P.Mat)	Xian	Bdship	1/5	12/5
I/4	Chief of Cherokee	Gl(ST.E)	Sing	ASA	5/5	10/5
I/5	Bangler Kakoli	Rice(P)	Kara	BSC	11/4	14/5
I/6	Leona (Liner)	Gl	Sing	Prog	26/4	8/5
I/7	Yong Jiang	Gl	S Hai	Bdship	3/5	10/5
I/8	Wood Link	Wheat(P)/Gl	Vanc	Mutual	17/4	12/5
I/9	Zara	Gl(Y MA)	Sando	Angelic	17/4	12/5
J/11	Bangler Robi	Cont	Sing	BSC	5/5	8/5
J/12	Sea Bright	Cont	Pill(BD)	3/5	8/5	
J/13	Boxer Capt Cook	Cont	G Brit	TTI	1/5	8/5
CCT/1	Provence Nuptise	Cont	RSL	2/5	10/5	
CCT/2	X-Press Renown	Cont	Col	Everest	3/5	10/5
CCT/3	Banga Bonik	Cont	P Kel	Bdship	5/5	9/5
RM/14	Sung Ri San-9	Cement	Tuba	ANCL	28/4	16/5
RM/15	Bright Star	Wheat(P)	Momb	MSA	20/4	15/5
CCJ	Philia	C.Link	Tanj	Seacom	6/5	15/5
GSI	Maria-M	Wheat(G)	Donki	KSA	28/4	8/5
TSP	Thank God	R Phos	Harm	Seacoast	12/4	29/5
RM/3	Dewan-1	Idle	Kara	OWSL	5/4	8/5
RM/4	Theresa	CP Olein	Duma	Seacom	6/5	8/5
RM/6	Pacific Emerald	Gl(Copra)	Damya	Allseas	R/A	12/5
DDJ/1	Bangler Jyoti	Repair		BSC	R/A	14/5
DDJ/2	Sea Bulk Command			IBS	R/A	-
RM/8	Le Cheng Ling	C Link	Koshi	RML	9/4	10/5
RM/10	Bangla Shourabh	Repair		BSC	R/A	10/5
CUFJ/1	Mary Nour	Cement	Lang	BSL	29/4	12/5