

# Riyadh to shed 6m foreign workers by 2030

AFP, Riyadh

The foreign workforce in Saudi Arabia must be slashed to one 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-Namla 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.

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.

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.

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.

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.

"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."

## Jiang pledges to continue opening up market

AFP, Hong Kong

President Jiang Zemin Tuesday vowed to continue opening up China's markets after its entry into the World Trade Organisation (WTO).

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.

"All responsible statesmen and governments must abide by the purposes of the UN charter and the universally acknowledged norms governing international relations."

"Nobody should be allowed to cause tension or armed conflicts against the interests of the people," he added.

His comments came just hours after Beijing announced that the US spy plane detained on China's southern Hainan airport for more than a month after a collision with a Chinese jet could not be flown back to the United States.

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.

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 principals of one country, two systems," he said.

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

Hong Kong reverted to Chinese rule on July 1, 1997, but is designated a special administrative region within China, with Beijing promising that the former colony will retain a high degree of autonomy for 50 years after the hand-over.

## Bush concerned about soaring gasoline prices

REUTERS, Washington

President George W. Bush is very concerned about soaring gasoline prices but will resist "the siren song" of quick fixes in favour of a comprehensive US energy strategy, the White House said Monday.

On the eve of the year's busiest driving season, the US Energy Information Administration said it expected summer gasoline pump prices to average from \$1.50 to \$1.75 per gallon, likely breaking record high levels set just last year.

Last June, the average national price for regular unleaded gasoline set a record at \$1.68 a gallon.

Energy Secretary Spencer Abraham also warned last week that the price of gasoline would average between \$1.60 and \$1.70 this summer.

"The president is very concerned about the rising price of gas," White House spokesman Ari Fleischer said. "It is tantamount to a tax increase on the American people."

While US gasoline prices are approaching a record high, they are still much lower than the \$3 to \$4 a gallon that consumers pay in

some European and Asian countries.

Fleischer said lifting the federal tax on gasoline as a way to cut the rising costs the consumers face was not an option, and that Bush had never supported short-term solutions because they did not work.

The federal gasoline tax is 18.4 cents a gallon, and state excise taxes average 19.96 cents, according to the Energy Department.

"During the campaign last year when many people talked about the gas tax, the president was not one of them," Fleischer said. "The president is fully focused on a meaningful long-term solution... he has never sought a quick fix because quick fixes don't work."

"He will resist the siren song of moving from one short-term solution to another," Fleischer told reporters.

Bush has emphasized increased domestic production over conservation as a way to make America more energy independent.

Fleischer said the problem was not only supply and availability but also "the entire infrastructure."

## Speedy reforms mark Putin's first year

REUTERS, Moscow

President Vladimir Putin's first year in office has been marked by speedy economic reform but big challenges remain, analysts said Monday.

Putin, inaugurated 12 months ago after an easily winning election in March, has strongly backed political and economic stability after a decade of hectic change under his predecessor Boris Yeltsin.

Putin's key economic steps so far have been cutting tax rates and getting a deficit-free budget passed by parliament.

He has now set his sights on pension reform, a legal system aimed at allowing free trade in land, further tax changes, a privatisation law and restructuring monopolies such as electricity firm Unified Energy System (UES) EERS RTS and gas company Gazprom GAZPROMGAZPQ.

Putin himself conceded he had much to do.

"We can't say it is possible to rest on our laurels and rejoice. We can be glad about the trend (of the economy), but it's too early to be happy about results," Russia's Interfax news agency quoted Putin as saying.

Analysts agreed a long road lay ahead despite record growth of eight per cent last year.

"In early 2000 we could hope

to keep six to seven per cent economic growth for several years, now even a forecast of three to four per cent (growth) seems much less realistic," said Andrii Illarionov, one of Putin's own advisers.

Illarionov, speaking in an interview with Dengi magazine, has been one of the most liberal of Putin's team and has been impatient with what he sees as the slow pace of reforms.

He said one of the key problems was a rouble which was strengthening in real terms making exports uncompetitive. He said the government needed to brake this appreciation and increase the budget surplus to six to seven per cent of GDP by raising revenues and cutting spending.

The government's own forecast is for a fall off in the rate of GDP growth this year with the economy expected to expand by four to five per cent.

Analysts said one of Putin's main problems was divisions amongst his own team, which led to a strongly liberal reform plan being watered down.

"So far, at the moment, (Putin's) administration has no clear economic policy, or at least it has not been officially set out," said Alexei Zaboikine, an economist at UFG brokerage.

## S Arabia eases regulations for Gulf imports

REUTERS, Riyadh

Saudi Arabia Monday eased regulations to allow imports of goods from fellow Gulf Arab states under preferential tariffs, as part of steps towards a unified Gulf market, the Saudi Press Agency reported.

It said the cabinet, at a meeting chaired by King Fahd, agreed to drop a requirement that imports must be made by firms owned by Gulf citizens in order to qualify for preferential treatment in the Gulf Cooperation Council's tariff regime.

Instead, it decided that products imported into the kingdom from fellow Gulf Cooperation Council (GCC) members must have at least 40 per cent local added value to enjoy preferential tariffs.

The six-nation GCC - which also includes Kuwait, Oman, Bahrain, Qatar and the United Arab Emirates - agreed in 1999 to drop the regulations requiring goods to be produced by firms with majority ownership by Gulf citizens.

The decision was taken as part of a long-held goal of freeing up regional commerce and creating a trade bloc among the oil-rich Gulf Arab states.

In 1999, the GCC agreed to a 5.5 per cent to 7.5 per cent tariff union starting in 2005 as part of a wider plan for a single Gulf common market.



Cuban President Fidel Castro (L) gestures during a meeting with his Iranian counterpart Mohammad Khatami at the former imperial Saad-Abad palace in Tehran yesterday. Castro, on his first-ever visit to Iran, arrived last night with a large delegation of officials and businessmen with the aim of expanding ties with the Islamic Republic which currently holds the presidency of the G-77 group of developing nations that includes both states.

## Asia to avoid new financial turmoil: Finance chiefs

AFP, Hong Kong

Asian economies are now strong enough to avoid a repeat of the 1997 financial crisis despite a downturn in the US economy, leading finance and business figures said here Tuesday.

Speaking to businessmen ahead of the Fortune Global Forum, the governor of the central

People's Bank of China said the economic and financial performance of Asian countries had improved significantly in the last few years.

"Asian countries have learned lessons from the crisis in 1997 and carried out pragmatic measures to resolve these problems," said Dai Xianglong.

"Efforts in stabilizing structural reforms, restructuring the banking sector, disposing of NPLs (non-performing loans), reducing debt-to-asset ratios, have contributed directly and indirectly to economic recovery and financial stabilization."

"We believe that there is little possibility of another financial crisis of the comparable nature and magnitude to that in 1997 in the near future in East Asian countries," he added.

His comments were backed up by the president of investment bank Merrill Lynch International, Jacob Frenkel, who told the meeting the outlook for the United States was much more positive than some analysts had indicated.

The US slowdown this year has had a major impact in the region, where many countries depend heavily on exports - particularly of hi-tech products - to the US.

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## 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

Selling		Currency		Buying	
TT/OD	BC	TT Clean	OD Sight	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	0.4366	0.4364	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
46.76/46.85	61.20/61.70	45.59/45.64	90.10/90.45	109.25/109.60	0.4202/0.4209

US dollar LIBOR

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%

Rate to Customer: USD

Tenor	NFCD	RFCD	Tenor	NFCD
1	2.85%	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%

## SHIPPING

### Chittagong Port

Berth position and performance of vessels as on 8.5.2001.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving
I/2	Huang Yun	GI(S Scraping)	Kara	Jaycee	17/4	15/5
I/3	Da Cheng (Liner)	GI(P.Mat)	Xian	Bdship	1/5	12/5
I/4	Chief of Cherokee	GI(ST.E)	Sing	ASA	5/5	10/5
I/5	Banglar Kakoli	Rice(P)	Kara	BSC	11/4	14/5
I/6	Leona (Liner)	GI	Sing	Prog	26/4	8/5
I/7	Yong Link	GI	S.Hai	Bdship	3/5	10/5
I/8	Wood Link	Wheat(P)/GI	Vanc	Mutual	17/4	12/5
I/9	Zara	GI(Y.MA)	Sanlo	Angelic	12/4	-
I/11	Banglar Robi	Cont	Sing	BSC	5/5	8/5
I/12	Sea Bright	Cont	Sing	Pil(BD)	3/5	8/5
I/13	Boxer Capt Cook	Cont	G Brit	TTI	1/5	8/5
CCT/1	Xpress Nupte	Cont	Sing	RSL	2/5	10/5
CCT/2	X-Press Renown	Cont	Col	Everbest	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.Clink	Tanj	Seacom	6/5	15/5
GSI	Maria-M	Wheat(G)	Donki	KSA	28/4	8/5
TSP	Thank God	R Phos	Hamr	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	GI(Copra)	Damya	Allseas	R/A	12/5
DDJ/1	Thank God	Repair	-	BSC	R/A	14/5
DDJ/2	Sea Bulk Command	-	-	IBS	R/A	-
RM/8	Le Cheng Ling	C.Clink	Koshi	RML	9/4	10/5
RM/9	Banglar Shourab	Repair	-	BSC	R/A	10/5
CU/LJ	Mary Nour	Cement	Lang	BSL	29/4	12/5
KAFCO(U)	LUO Qing	Urea	Mong	MBL	2/5	8/5
BB:	Southern Queen	GI(Copra)	-	AEKA	28/11	-

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
KS Prince	8/5	Krabi	Uniship	C.Clink(MI Cement)	-
Brave Eagle	8/5	Hal	UMTL	Demolition	-
L.Karavolov	8/5	-	Kaptai	(G.I.M.S.Bilets)	-
Eltanin	9/5	Yang	SMSL	Log-2500 Y.Ma-2500	-
Arabella (Cont)28/4	8/5	P.Kel	OCSL	Cont	U.Sing
ST.Aubin	8/5	Pena	Everest	(1800WLD Urea)	Aust
Capt.Antonis	8/5	-	PSL	GTS(P)	Bulk
B.Biraj(Cont)26/4	8/5	P.Kel	BDShip	Cont	U.Sing
OSG Alpha(Cont)3/5	10/5	-	Everbest	Cont	U.Sing
Sonali	10/5	Krab	RMLGypsum(Confid+Royal)	-	-
Tug Ocean Mercury	10/5	Sing	MBL	P Items	-
Barge Labroy-160	10/5	Sing	MBL	Will Tow/Tug	O.Cement
K.Berjaya(Cont)29/4	15/5	Sing	Pj(BD)	Cont	U.Sing
Kuo Hsiung(Cont)30/4	10/5	P.Kel	OCSL	Cont	U.Sing
Jaami (Cont)21/5	11/5	Sin	Cross	Cont	U.Sing
Bay Sisters	10/5	-	Everett(8500 WLD Urea)	-	Aust
Mana	10/5	-	PSAL	C.Clink	-
QC Lark (Cont)3/5	11/5	Sing	OCSL	Cont	U.Sing
B.Shikha (Cnt)2/5	12/5	-	BSC	Cont	U.Sing
Xpress Resolve (Cont)3/5	12/5	-	RSL	Cont	U.Sing
Abuja (Cont)3/5	12/5	-	RSN	Cont	U.Sing
APL Colombo(Cont)3/5	12/5	-	NOL	Cont	U.Sing
B.Lanka (Cont)5/5	15/5	-	BDShip	Cont	U.Sing
O.Blue(Roro)24/3/5	11/5	PKL	Everett	Vehi	-
QC Pintail (Cont)26/4	14/5	-	OCSL	Cont	U.Sing
Ravidas (E/L)3/5	15/5	-	SLLL	E/L	U.Ant
Jaguar	16/5	-	Everett	Spl.Cargo	-
B.Bijoy (Cont)7/5	15/5	-	Bandhi	Cont	U.Sing
J.Balsam(Cont)7/5	15/5	Sing	NOL	Cont	U.Sing
Khaleda	17/5	Mong	DWLS	(2000 WLDU Goods)	U.Sing
K.Singai(Cont)7/5	17/5	Sing	PI(BD)	Cont	U.Sing
Aqtuana (Cont)7/5	17/5	Sing	OCSL	Cont	U.Sing
Saltzsch(Cont)7/5	17/5	-	BDShip	Cont	U.Sing
Antea	8/5	-	Seacoast	Sugar(BSFC)	-
Chopoi-2	8/5	-	Seacoast	Sugar(BSFC)	-
Tanker Due					
Al Sabayah	10/5	Sing	MSTPL	MS/SHD(RM)	-
Eagle Aries	11/5	Sing	MSTPL	JP/SKO(RM)	-