

Bush urges Japan to move ahead boldly with reform

AFP, Tokyo

US President George W. Bush on Tuesday urged Japan to move ahead boldly with reform and restructuring rather than hope ineffectual old policies might still work.

While avoiding the risk of offending his hosts with a lecture on how to pull the Japanese economy from the mire of recession, Bush seized the opportunity of his speech to Japan's parliament to share a lesson from the United States' recent history in a pointed allusion.

"We learned that in times of crisis and stagnation, it is better to move forward boldly with reform and restructuring than to wait, hoping that old practices will somehow work again," Bush told his audience in the House of Councillors, which included Prime Minister Junichiro Koizumi.

In a summary that could equally describe the current Japanese economy, the president recalled the US in the 1970s and 1980s lacked competitiveness, had troubled banks, and discouraged risk-taking and innovation with high

taxes and "needless regulation."

"America overcame these difficulties by reducing taxes and by reducing regulations," Bush said, explaining that non-performing loans were securitised, allowing for new investment, while foreign investors regained confidence from the reforms put in place.

"Through bold action, we emerged a better and stronger economy, and so will you," if Japan pursued a similar course of action, Bush said in a speech seen as the highlight of his 48-hour visit, which ended later in the day.

Mindful of his host's declining political fortunes which have imperilled his efforts to reform the world's second-largest economy, the president took pains to heap personal praise on Koizumi.

"Japan, thanks to my friend the prime minister, is on the path of reform. He is a leader who embodies the energy and determination of his country," said the president, adding he regarded the premier as a "close friend."

At the Bush-Koizumi summit Monday, the US president refrained from demanding specific

economic actions, while declaring himself "confident" in Koizumi's strategy and determination to revitalize the economy.

Finance Minister Masajuro Shiokawa told reporters Tuesday he had expected just that.

The talks were "what I expected," Shiokawa said. "But I took the talks as a tacit warning that the world is watching" the Japanese economy, he said.

Financial Services Minister Hakuo Yanagisawa said he would do his utmost to clean up banking bad loans as Koizumi promised Bush he would continue to press ahead with structural reforms and bad loan write-offs.

"I feel responsible for realising the pledge the prime minister so clearly made," Yanagisawa said, according to Kyodo News agency.

Most leading Japanese newspapers agreed Tuesday that Koizumi now faces increased pressure to reform Japan's economy and lead it to recovery after reiterating his resolve to Bush.



Azam J Chowdhury, Chairman of Deltasoft Limited, gives a briefing on Deltasoft activities to (from L to R) Borje Mattsson, Swedish Ambassador, Dr Andres Granlund, Counsellor of Swedish Embassy, and J. Volker Ketelsen, Charge De Affaires of the Delegation of the European Commission to Bangladesh, during their recent visit to East Coast Centre in Dhaka.



Kodak KB-10 camera was formally launched in Bangladesh on Thursday at a city hotel. Among others, Shafiqul Azam, Country Manager of Kodak, Anis Ahmed, Managing Director of Aquamarine Distributions Ltd, Rama Malik, Cluster Manager for Camera, Kodak, and owners of almost 200 Kodak labs and studios were present on the occasion.

Malaysia sticks to cutting down Indonesian workers

AFP, Kuala Lumpur

Malaysia Tuesday rejected a plea by Jakarta that it reconsiders a decision to cut down the number of Indonesian workers in the country because of recent riots.

Malaysia would stick to its new policy of employing Indonesians only as maids and plantation workers, said Malaysian Foreign Minister Syed Hamid Albar.

He was speaking to reporters after a meeting here of the Malaysia-Indonesia Joint Commission, which he headed along with his Indonesian counterpart Hassan Wirayuda.

"We take note of their request (to reconsider)" Syed Hamid said. "But we will continue to employ Indonesians on the basis of need for the plantation and domestic maid services (only). Our policy remains."

Syed Hamid said that Indonesia asked Malaysia to reconsider its decision because it would have a severe economic impact on its fragile economy.



Country Manager of Malaysian Palm Oil Promotion Council (MPOPC) A K M Fakhru Alam receives award from Abdul Mannan Bhuiyan, Minister for Local Government, Rural Development and Cooperatives, at the concluding ceremony of Dhaka International Trade Fair (DITF)-2002. Amir Khasru Mahmud Chowdhury, Minister for Commerce, and Mohd. Barkat Ullah Bulu, State Minister for Commerce, were also present on the occasion. MPOPC won the 2nd prize for its stall at the DITF-2002 among the foreign participants.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling	Currency			Buying		
	TT/OD	BC	USD	TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629	
51.4186	51.4450	EUR	49.4444	49.2991	49.2401	
84.2066	84.2498	GBP	81.4736	81.2343	81.1370	
30.7914	30.8072	AUD	29.2396	29.1537	29.1188	
0.4409	0.4411	JPY	0.4273	0.4260	0.4255	
34.5672	34.5850	CHF	33.5908	33.4922	33.4521	
5.5886	5.5915	SEK	5.3968	5.3810	5.3745	
36.9377	36.9567	CAD	35.8280	35.7227	35.6800	
7.5143	7.5182	HKD	7.3522	7.3306	7.3218	
32.1297	32.1462	SGD	31.2364	31.1446	31.1074	
16.0724	16.0806	AED	15.5026	15.4571	15.4386	
15.7380	15.7460	SAR	15.1856	15.1410	15.1229	

Usance export bills						
	TT Doc	30 days	60 days	90 days	120 days	180 days
USD	57.2817	56.9282	56.4564	55.9139	55.3242	54.0032
EUR	49.3424	49.0380	48.6316	48.1642	47.6562	46.5183
GBP	81.3056	81.8039	80.1343	79.3642	78.5271	76.6521

The local interbank foreign exchange market was active Tuesday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was still higher than usual.

Yen nudged lower as Japanese authorities disappointed the market with no concrete plans to overcome the spiralling deflation and huge debt-laden banking sector. The Bush-Koizumi meeting ended with vague promises to fix the economic problems. Meanwhile, euro fell against dollar due to unfavourable economic data from France and Germany. France's industrial production fell more than expected and Germany's retail sales declined sharply in December. In contrast to the European data, US data were much more favourable with US retail sales recording a strong rise.

At 1430 hrs on Tuesday, euro traded at 0.8678/80 against dollar, pound sterling at 1.4251/55 and yen traded at 133.55/58 against US dollar.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 19.2.2002

Berth No.	Name of Vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import Disch
J/2	Pioneer Sun	Wheat (P)	Viza	Rainbow	14/2	21/2	1751
J/3	Banglar Doot	GI(SLSC)	Busa	BSC	23/1	25/2	434
J/5	Magda	C.Clink	Pada	OLM	12/2	20/2	1320
J/6	Chahaya Star	GI (Log)	Yang	Uniship	9/2	21/2	1505
J/7	Young Jiang (Liner)	GI	Sing	Bdship	17/2	22/2	1039
J/8	Min Jiang (Liner)	GI	ULCH	BdShip	9/2	19/2	762
J/10	Ruaha	Urea (BCIC)	Sing	Seacoast	12/2	22/2	2105
J/11	Konlink	Cont	sing	Nol	16/2	21/2	331/138
J/12	Orient Freedom	Cont	P.Kel	PSSL	13/2	19/2	75x
J/13	Qc Lark	Cont	P.Kel	Qcst	16/2	20/2	441x
CCT/1	QC Teal (Ebb)	Cont	P.Kel	Qcst	17/2	21/2	226/150
CCT/2	Banglar Robi	Cont	Sing	Bsc	18/2	20/2	112/32
CCT/3	Xpress Resolve	Cont	Col	Everbest	16/2	19/2	9x
TSP	Eurobulker-II	Idle	Tuti	Bsl	9/2	20/2	
RM/3	Hua Mulan	Cpo	Belo	Rainbow	17/2	18/2	1100
RM/4	Tirta Niaga-I	Cpol	Pena	Seacom	17/2	19/2	2100
RM/6	Cobra	Jet/A-1	Baha	Bsl	17/2	20/2	4974
DOJ	Freeja Breeze	Hsd/Ms	Sing	Ecsi	14/2	20/2	10549
DD	Banglar Moni	Repair	Mong	Bsc	17/1	21/2	
DDJ/1	Sonali	Repair	Yang	Angelic	31/10	27/2	
RM/9	Banglar Maya	Ballast	BHBN	BSC	2/2	26/2	
C/Jetty:	Tug Sbm-1	Ballast	Sing	OTBL	9/12	-	
	Tug Jubilee Dua	Ballast	Sing	OTBL	9/12	-	

Vessels due at outer anchorage:

Name of vessels	Date of Arvl	L Port call	Local agent	Name of cargo	Loading
Orient brave(48)13/2	19/2	Cal	H&SL	GI(CR.Coil)	
Dawei (Liner)	20/2	Yang	Everett	GI(ST.C) 2 Unit	
Jovanna	19/2	B. Qas	Urea (BCIC)		
Triumph Chittagong	22/2	Yang	RML	GI	
Artemis (Cont)26/1	24/2	P.Kel	Pesi	Cont	L/Sing
QC Dignity	20/2	P.Kel	QCSL	Cont	Sing
Valverde	20/2	Sing	OTBL	For Demolition	-
Togo Charm	20/2	Lang	Ssa	C. Clink(CCLJ)	-
Kota Naga	21/2	Sing	Pil(BD)	Cont	Sing
Paragon Pescadores	21/2	Sing	Everett	GI (Sl. C)	9 Units
Boxer C. Cook (Cont)10/02	21/2	P. Kel	Pssl	Cont	L/Sing
Achiever	22/2	Sing	RSL	Cont	Sing
Jaami (Cont)13/2	22/2	Col	Everbest	Cont	L/Col
Sinhai	22/2	Sing	BSC	Cont	Sing
Voc Regal	22/2	-	Oil	GI(H.R.C)	Sing
Iran Motahart	22/2	Kohsi	Bsl	C.Clink	
Jaya Mars	24/2	-	RSL	Cont	Sing
Banga Bjoy	23/2	-	Baridhi	Cont	L/Col
Banga Birol (Cont)13/2	24/2	-	Bdship	Cont	L/Sing
Estrella Eterna (Roro)24/17/2	24/2	-	Everett	Vehi	-
Kibi Malu (Renamed: Amena-1)	24/2	-	BBA	-	-
Flandre	24/2	Sing	Ahz	For	Scraping
Banglar Shikha (cont) 17/2	25/2	Sing	Bsc	Cont	L/Sing
Triumph Mumbai	25/2	Yang	RML	GI(D.Equip)	
QCHonour (cont) 13/2	25/2	P.Kel	QCSL	Cont	Sing
Kuo Hsiung	25/2	P.Kel	QCSL	Cont	Sing
Kota Berjaya	25/2	Sing	Pil (BD)	Cont	Sing
Mardos	26/2	-	RSL	Cont	Sing
QC Pintail	27/2	P.Kel	QCSL	Cont	Sing

Tanker due

Oscar Viking	23/2	VIZA	MBL	(10000WLD)
Machekhan	23/2	Ruwa	Exsl	Hsd(RM/5/6)
Melodia	25/2	Juba	Ecsi	HSD(RM)

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arriva
Dea Captain	-	-	Arafeen	R/A(28/1)

Vessels at outer anchorage:

Banglar Shourabh	C.Oil	K.Dia	Bsc	R/A(17/02)
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The above shipping position and performance of vessels of Chittagong port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

STOCK