

## Japan reform delay may affect ratings: S&P

REUTERS, Tokyo

Credit ratings firm Standard & Poor's said yesterday further delays by Japan in carrying out structural reforms could adversely affect the ratings of the world's number two economy and delay its economic recovery.

S&P, which incurred the wrath of the government when it downgraded Japan in April, said further dilution of the reform agenda would also reduce fiscal flexibility and lead to an increase in Japan's already massive public-sector debt.

Prime Minister Junichiro Koizumi came into office last year promising short-term painful reforms that he said were necessary for Japan to regain the path to long-term growth.

But S&P said there had been little real progress.

"While the government has made limited progress in several areas, many of these painful decisions -- such as those concerning public sector reform, fiscal policy, and the banking system -- have been postponed," it said.

S&P has downgraded Japan three times in the last two years but

has said it will not cut Japan's ratings this year.

Its latest action was on April 15, when it cut Japan's long-term local and foreign currency ratings to double-A minus from double-A, with a negative outlook.

Rival ratings firm Moody's Investors Service cut Japan's local long-term credit rating to A2 from Aa3 in May, putting Japan on a par with economies such as South Africa and Poland, but below Botswana -- a fact that particularly liked Japanese officials.

## HK jobless rate rises to new record

AFP, Hong Kong

Hong Kong's jobless rate rose to a new record of 7.8 per cent in the three months to July as fresh graduates and school leavers poured into the weak labour market, the government said Monday.

The unemployment rate was up from 7.7 per cent in the three months to June. The under-employment rate -- those with jobs paying insufficient to cover their basic needs -- edged down to 2.8 per cent from 2.9 per cent, the Census and Statistics Department said.

A government spokesman said while total employment showed an increase in the latest period, this was outpaced by the increase in the labour supply due to graduates and school leavers looking for work.

The spokesman said the government would continue to give top priority to tackling unemployment.

## Southeast Bank to use PcBANK2000 software

Southeast Bank Limited, a leading commercial bank in the private sector, has decided to use PcBANK2000 as its banking application software, says a press release.

PcBANK/M, currently being used in all branches of Southeast Bank Limited, will be migrated to PcBANK2000, while all new branches will have PcBANK2000 from the beginning.

LEADS Corporation Limited, the leading provider of application software to the banking sector of Bangladesh has developed the software.

The agreement was signed by Syed Abu Naser Bukhtear Ahmed, president and managing director of Southeast Bank Limited, and Shaikh Abdul Aziz, managing director of LEADS Corporation Ltd in the city recently.

The ceremony was also attended by M A Muhith, deputy managing director, all senior executive vice presidents, Ahmad Tabshir Choudhury, head of IT of the bank and Mokbul Hossain, marketing manager, Anisur Rahman Khan, account manager and other executives of LEADS Corporation Ltd.



PHOTO: AL-BARAKA BANK

The meeting of the Board of Directors of Al Baraka Bank Bangladesh Limited was held in the city on Saturday. Masum A Chowdhury, chairman of the bank, presided over the meeting. Among others, Abdul Matin Khan, vice-chairman, M Moniruzzaman Khan, chairman of Ex-Com, SS Nasim Afaz Chowdhury, Shahedul Islam, Dr Shah Ahmed Iqbal, Ismail Dobash, Shakila Akhter Lovely and Morshed Ahmed Khan, directors, were present.



PHOTO: STAR

MA Wazed, managing director of Creative Beverage and Juice Co, and I. Pogi of Italian Fenko Co sign an agreement at a city hotel on Sunday. Under the deal, Creative Beverage and Juice Co will purchase machinery from the Italian company.

## CURRENCY

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

Sell	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.8050	57.6352	57.5662
58.6671	58.6972	EUR	56.1287	55.9638	55.8968
91.2092	91.2559	GBP	88.2856	88.0263	87.9209
32.4718	32.4885	AUD	31.1049	31.0135	30.9764
0.5002	0.5005	JPY	0.4874	0.4860	0.4854
39.7812	39.8016	CHF	38.5033	38.3902	38.3443
6.3181	6.3214	SEK	6.1371	6.1190	6.1117
37.7255	37.7448	CAD	36.3419	36.7337	36.6898
7.5139	7.5178	HKD	7.4034	7.3817	7.3728
33.7017	33.7190	SGD	32.9881	32.8912	32.8518
16.0724	16.0806	AED	15.6120	15.5661	15.5475
15.7371	15.7452	SAR	15.2915	15.2466	15.2282

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.5725	59.53	96.265	41.805	7.4910	0.4685	0.54635

The local interbank foreign exchange market was active after the weekend. Demand for dollar was high due to import payment. The greenback ended stronger because of the increased demand and was quoted at 58.25/58.27 against the BDT.

Bangladesh Bank accepted T-bill worth of Tk. 34.405 billion through the T-bill auction held on Sunday. The auction had little impact on the call market. Demand for BDT for overnight borrowing was steady. Adequate liquidity in private banks helped to ease the call money rate further and call money ranged between 4.00-4.25 per cent for the day.

## SHIPPING

### Chittagong port

Berth position and performance of vessels as on 19.8.2002.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Asteriks	GI(peat)	Vanc	Mutual	6/8	28/8	1552
J/2	Brisa Azul (48)	GI(SL/C)	Yang	Everett	18/8	20/8	277
J/3	Amrtajaya-1	Rice(P)	Kaki	ASA	14/8	23/8	X
J/4	Jaami	Cont	Col	Everbest	18/8	20/8	113/3
J/5	Kotanaga	Cont	Sing	Pil(BD)	16/8	20/8	(421/12)
J/6	Banglar Doot	Sugar	Tuti	BSC	28/7	22/8	2154
J/7	Diamond star(liner)	GI(STC)	Sing	Everbest	17/8	22/8	6348
J/8	Al Muztuba	Rice(P)	Kaki	Cla	8/8	20/8	1352
J/9	Oriental Queen	C Clink	Sing	Unique	25/6	-	X
J/10	Gu Yuanhai	C Clink	Mund	SSA	8/8	25/8	2625
J/11	Kota Berjaya	Cont	Sing	Pil(BD)	12/8	20/8	167/25
J/12	BangaBorat	Cont	Sing	Bdship	16/8	20/8	17/1/1
J/13	Orient Free dom	Cont	P Kel	PSSL	14/8	18/8	172/2K
CCT/1	QC Honour	Cont	P Kel	QCSL	12/8	19/8	150/19
CCT/2	Banglar Robi	Cont	Sing	BSC	13/8	20/8	200/2K
RM/14	Pacific Emerald	GI(Copra)	Sing	Alseas	24/7	20/8	-
RM/6	Daihung	Sko/JP-1	Anyek	MSTPL	17/8	21/8	-
DOJ	Banglar Jyoti	C Oil	K Dia	BSC	R/A	26/8	-
DDJ/1	Dea Captain	-	K Dia	Arafeen	R/A	17/8	-
RM/9	Banglar Kallol	Repair	Yang	BSC	13/6	22/8	-
SM/10	Dredger Gemini	-	Chand	Karna	-	-	-
BB	Pailhai Jun No.2	Balast	Taiw	Transglobal	6/7	-	-

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Pacific Spirit(48)/108	18/8	Sing	ASA	Paper Rolls	-
Weddell sea	19/8	Krabi	OLM	C.Clink	-
Parnassos	19/8	Krab	ANCL	C.Clink	-
Xpress Manaslau(Cont)10/8	21/8	Pkel	RSL	Cont	Sing
Shun An (Liner)	23/8	Pkel	RML	GI	-
Jasmine	20/8	Goa	Royal	GI (Coil)	-
Amalfi	21/8	Krabi	NFT	C.Clink	-
Banga Lanka (cont) 5/8	21/8	Hal	Baridhi	Cont	Col
QC Lark (cont)10/8	21/8	P Kel	QCSL	Cont	P Kel
Banga Bijoy(Cont)10/8	24/8	-	Bdship	Cont	Sing
Kota Singa(Cont)10/8	21/8	Sing	Pil(BD)	Cont	Sing
Jun Cheng(Liner)	24/8	S.Hai	Bdship	GI	-
Pac Princes	22/8	Vanc	Litmond	GI(Y.Peat)	-
Golden Daisy	22/8	-	Rainbow	Wheat(P)	-
Walter	22/8	Sing	OTBL	-	-
Kuo Hing No.808	22/8	Sing	OTBL	-	-
Banglar Monti (cont) 6/8	22/8	sing	BSC	Cont	Sing
A.A. Venture	22/8	Yang	Cla	GI	-
Jaya Mars (cont) 11/8	23/8	Sing	RSL	Cont	Sing
Gangga Nagra	23/8	-	Rainbow	GI (St.Coil)	-
Xpress Resolve(Cont)17/8	23/8	-	Everbest	Cont	-
Paragon Pescadores(Liner)	23/8	Yang	H&S	GI(Hr.Coil)	-
Dia-P	23/8	Krabi	Litmond	C.Clink	-
Mardios (cont) 14/8	24/8	Pkel	RSL	Cont	L/Sing
Banga Binik(Cont)17/8	24/8	-	Bdship	Cont	Sing
Qc Teal(Cont)11/8	24/8	Pkel	QCSL	Cont	-
Tug Ocean North	24/8	Sing	NFT	Barge	Labroy-16C
Barge Labroy-160	24/8	Sing	NFT	Empty (W/7D)	-
Banga Biro(Cont)11/8	26/8	-	Baridhi	Cont	Col
Shun Cheng (Liner)	26/8	Yang	Everett	GI(STC)	-
Consistence(Cont)17/8	26/8	-	PSSL	Cont	Sing
Banga Barta (cont) 18/8	27/8	-	Seaborn	Cont	Sing
Kuo Hsiung (cont) 18/8	28/8	Pkel	Qc Cont	Cont	Sing
Qc Pintail (cont) 18/8	29	Pkel	QCSL	Cont	Sing

### Vessels at Kutubdia

Argosea	Crude Oil	Rast	Union	13/8
Banglar Shourabh	C.Oil	-	BSC	R/A(18/8)

### Vessels at outer anchorage:Ready On:

Phumy (cont)	Cont	P.Kel	PSSL	17/8
Kota Cahaya	Cont	P.kel	Pil (Bd)	18/8
Biryu Gang	Rice(P)	Kaki	Litmond	14/8

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

## Nasdaq Int'l to push forward with European plans

REUTERS, Tokyo

The chief executive of Nasdaq International Inc, John Hilley, said Monday it plans to push forward in Europe despite the failure of its Japanese venture.

The failure of Nasdaq Japan, its first overseas venture, only two years after its launch raises questions about the feasibility of Nasdaq's plan to create a 24-hour global trading system.

Nasdaq announced on Friday it plans to pull the plug on operations

of Nasdaq Japan in October due to severe market and economic conditions, but Hilley said its European venture was proceeding well.

"Our company there (Europe) is quite a bit further along than Nasdaq Japan managed to get... the trading systems are up and running," Hilley told reporters at a news conference.

He said it was not considering any other options in Asia.

In Europe, Nasdaq plans to launch the Nasdaq Deutschland

stock exchanging together with German banks Commerzbank AG and Dresdner Bank AG to rival German stock exchange operator deutsche Boerse, which has over 90 per cent of the German equities market.

Nasdaq Japan was launched in 1999 as a joint venture between US Nasdaq and Japanese Internet investor Softbank Corp, with each owning 43 per cent. Several leading Japanese, European and US securities houses hold the remaining 14 per cent.



PHOTO: LEADS

Southeast Bank President and Managing Director Syed Abu Naser Bukhtear and LEADS Corporation Ltd Managing Director Shaikh Abdul Aziz exchange documents of an agreement signed in the city recently. Under the deal, the bank will use PcBANK2000 software developed by LEADS Corporation Ltd.

## STOCK