

## Saudi mufti warns against breach of contract with foreign workers

AFP, Riyadh

Saudi Arabia's grand mufti, the highest Muslim authority in the conservative kingdom, warned Saudi employers in remarks published Monday against violating employment contracts with foreign labour.

"Blackmailing and threatening (foreign) laborers with deportation if they refuse the employers' terms which breach the contract is not

allowed" in Islam, Sheikh Abdul Aziz al-Sheikh said in a religious ruling published in Al-Madinah daily.

He also warned employers against refusing to pay the agreed salaries in full or delaying payment under the threat of deportation, saying "this is illegal and a form of dishonesty" in Islam.

Sheikh Abdul Aziz urged businessmen in the kingdom to refrain from "exploiting and oppressing the weak

workers" by violating contracts.

"Islam does not permit oppressing workers regardless of religion... As we ask them to perform their duty, we must fulfill our duty and comply with the terms of the contract," the mufti said.

His remarks followed complaints by many foreign workers that their employers force them to pay expensive fees for residence renewal and the work license as well as their health

insurance premium in violation of their contracts.

There are about seven million foreigners working and living in oil-rich Saudi Arabia, which has a total population of 22 million.

The kingdom, like other Gulf Arab monarchies, applies a sponsorship law which gives national employers the upper hand in dealing with expatriate workers. The law has been criticised by human rights groups.

## US downturn Arroyo warns of exports plunge

AFP, San Isidro, Philippines

President Gloria Arroyo on Monday warned Philippine exports could plunge for the second straight year if the US economic recovery falters, and said Manila would take steps to cushion the impact on the local economy.

Arroyo said Manila wants to adopt certain measures undertaken by fellow Southeast Asian nation Thailand last year when the US and Japanese economies both went in recession.

"The economic recovery of the world which we expect is apparently not coming yet," she told residents in this northern town during a provincial visit.

"What I see as a good model is what Prime Minister Thaksin

(Shinawatra) did in Thailand last year, what the economists call his formula is consumption-based managed assets deflation," she said.

"So instead of export orientation, we would go to new improvements in domestic demand especially the most efficient user of capital, the small and medium enterprises (SMEs)."

To do this, Arroyo said: "We need low interest rates, so monetary policy must be prudent. We should be careful in the use of money and bring down the budget deficit."

The Philippine economy grew by 4.1 per cent in the first half, but Arroyo said: "We must recognize that world exports would go down because of difficulties in the US economy."

## Alleged cover-up of cracks at nuclear plants

# 4 Japan power firm officials to resign

AFP, Tokyo

The four top executives at Japan's biggest power company, Tokyo Electric Power Co. Inc. (TEPCO), will resign over an alleged cover-up of records showing cracks at its nuclear plants, a report said Monday.

President Nobuya Minami and chairman Hiroshi Arai, as well as the company's two advisers, would step down and TEPCO would announce

a new management line-up by around September 20, the business daily Nihon Keizai Shimbun said.

TEPCO is under heavy criticism after the trade ministry's Nuclear and Industrial Safety Agency said Thursday the firm was suspected of falsifying check-up records on its nuclear plants from the late 1980s to the early 1990s.

The 29 records concern TEPCO's Kashiwazaki-Kariwa nuclear plant in Niigata and the

Number One and Number Two Fukushima nuclear plants in Fukushima.

Officials from the agency started three-day inspections of the Tepco outfits Monday afternoon.

About 100 TEPCO employees may have been involved in the alleged cover-ups for more than 10 years, Kyodo News reported citing company sources.

Niigata, 250 kilometres (155 miles) north of Tokyo, is on the Sea

of Japan coast and its neighbouring prefecture Fukushima, about 200 kilometres northeast of Tokyo, faces the Pacific Ocean.

TEPCO said it was conducting an in-house investigation and planned to halt operations temporarily at the plants in Niigata and Fukushima.

A spokesman for TEPCO declined to confirm the reports.



## Toyota, Nissan to jointly make eco-friendly vehicles

AFP, Tokyo

In an unprecedented alliance between long-time rivals Toyota Motor Corp. and Nissan Motor Co. Ltd., the two carmakers said Monday they would jointly develop environmentally-friendly hybrid vehicles.

"A key to developing environmental technologies is that they become widely accepted," Toyota Vice President Akihiko Saito told a joint press conference.

"We are glad to have a strong partner like Nissan, who has been a good rival for us," he said, adding that the partnership would help expand the global market for hybrid vehicles.

PHOTO: RUPALI BANK  
Yeasin Ali, managing director of Rupal Bank Ltd, inaugurates the bank's newly shifted Moghbazar branch on Sunday. Md Zahurul Huque, general manager, zonal head and branch manager are also seen along with customers and other employees of the bank.

## CURRENCY

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

Selling	Currency	Buying
TT/OD	BC	TT Clean
58.5500	58.5800	57.8050
58.2924	58.3222	56.7876
91.5488	91.5957	88.6208
32.5948	32.6115	31.2263
0.4964	0.4966	0.4837
39.3693	39.3895	38.1199
6.2669	6.2901	6.1072
37.7864	37.8057	36.9007
7.5139	7.5178	7.4035
33.5569	33.5740	32.8475
16.0719	16.0802	15.6116
15.7371	15.7452	15.2919

  

Buying	OD Transfer
57.5662	57.5662
55.5572	55.5572
88.2548	88.2548
31.0973	31.0973
0.4817	0.4817
37.9624	37.9624
6.0820	6.0820
36.7483	36.7483
7.3729	7.3729
32.7118	32.7118
15.5471	15.5471
15.2470	15.2470

  

Exchange rates of some currencies against US dollar
Indian rupee 48.47
Pak rupee 59.345
Lankan rupee 96.2
Thai baht 42.250
Nor kroner 7.5409
NZ dollar 0.4668
AUD 0.54845

**Local Interbank FX Trading:**  
The local interbank foreign exchange market was subdued Monday as New York FX market was closed. Demand for dollar was moderate and was quoted unchanged from Sunday at 58.29/30.

**Local Money Market:**  
Market experienced high demand for overnight borrowing. Call money rate rose because of the shortfall of liquidity following the T-bill auction on Sunday and ranged between 5.75 and 6.25 per cent. In the T-bill auction, Bangladesh Bank sold T-bill worth BDT 15.525 billion.

**International Market:**  
The dollar edged up in Asian Market supported by firm US economic data and a slip in Japanese stock prices, but its gains were kept to a minimum ahead of more key US figures due later in the week. Traders were reluctant to push the dollar higher before Tuesday's ISM manufacturing report, which will give a better indication of whether the rebound is a nationwide or merely regional trend. US currency as well as equity market is likely to be vulnerable as September 11 is coming. Possible war with Iraq is also a bigger worry.

At 1515 hours, euro was traded at 98.20/25, yen at 118.31/33 end GBP at 1.5493/98 against the dollar.

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## SHIPPING

**Chittagong port**  
Berth position and performance of vessels as on 02.9.2002.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	A A Venture	GI (Log)	Yang	CLA	27/8	4/9	1290
J/4	Wind Grand (Liner)	GI(SI C)	Yang	Everbest	31/8	4/9	2466
J/5	Pacific Emerald	GI (Copra)	Sing	Alseas	24/7	7/9	X
J/6	Banglar Gourab	GI (Log)	Yang	Royal	29/8	5/9	1366
J/7	Xuan Cheng	Rice (P)	Visa	BSL	18/8	5/9	X
J/9	Shun An	GI (SI C)	Bela	RML	30/8	4/9	806
J/11	Kota Berjaya	Cont	Sing	Pil (BD)	31/8	5/9	372/25
J/12	Orient Freedom	Cont	P Kel	PSSL	1/9	3/9	158/33
J/13	Qc Honour	Cont	P Kel	QCSL	31/8	3/9	196/25
CCT/1	Jaami	Cont	Col	Everbest	31/8	3/9	113/X
CCT/3	Asimont	Cont	P Kel	Seaborne	29/8	3/9	4/X
TSP	Banga Birol	Cont	Sing	Baridhi	28/8	4/9	-
RM/6	Dai Long	HSD	Sing	ECSL	28/8	4/9	-
DOJ	Pranedia Dwilya	F Oil	Sing	CTPL	29/8	4/9	-
DD	Al Muztuba	Repair	Kaki	CLA	8/8	8/9	-
DDJ/2	Banglar Shikha	Cont	Sing	BSC	29/8	3/9	-
RM/8	Chem Biscay	CPO	Dumai	MTCL	1/9	3/9	-
RM/9	Banglar Mookh	Repair	-	BSC	R/A	6/9	-
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	6/9	-
SM/10	Dredgar Gemini	-	Chand	Karna	-	-	-

**Vessels due at outer anchorage**

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Barta (Cont) 18/8	2/9	Cnoi	BSSL	Cont	CBO
Amanat Shah	2/9	Tuti	CLA	Sugar (P)	-
Walter	2/8	Sing	OTBL	Demolition	-
Kuo Hung No 808	2/8	Sing	OTBL	Demolition	-
Pac Princess	5/9	Mumb	Litmond	GI (Y Peas)	-
Qc Dignity (Cont) 22/8	3/9	P Kel	QCSL	Cont	P Kel
Estrella Eterna (Roro/24)25/8	3/9	Sing	Everett	Vehi	-
Xpress Manasu (Cont) 24/8	5/9	P Kel	RSL	Cont	Sing
Banga Lanka (Cont) 1/9	5/9	Hal	Baridhi	Cont	Col
Banga Biraj (Cont) 24/8	5/9	Sing	Bdship	Cont	Sing
Phumy (Cont) 25/8	4/9	P Kel	PSSL	Cont	Sing
Jurong Bauhinia	4/9	Sing	Nol	Cont	Sing
Sagaing (Liner)	6/9	Chen	Everett	GI(SI C)	-
Qc Pintail (Cont) 18/8	5/9	P Kel	QCSL	Cont	Sing
Kota Cahaya (Cont) 25/8	4/9	Sing	Pil(BD)	Cont	P Kel
Kota Naga (Cont) 20/8	4/9	Sing	Pil(BD)	Cont	Sing
CS Valiant	5/9	Tarj	BSL	C Clink	-
Feng Kang Shan (Liner)	10/9	-	Bdship	GI	-
Wu Chang Hai	6/9	Sing	ASCL	Wheat	-
Qc Lark(Cont) 26/8	6/9	P Kel	QCSL	Cont	P Kel
Xpress Resolve	7/9	CBO	Everbest	Cont	Col
Banga Biroy (Cont) 29/8	7/9	Sing	Pil(BD)	Cont	Sing
Shun Cheng (Liner)	7/9	-	Bdship	Cont	Sing
An Shun Jiang (Liner)	7/9	Yang	Everett	GI (SI C)	-
Mardios	8/9	P Kel	RSL	Cont	Sing
Qc Teal (Cont) 28/8	9/9	P Kel	QCSL	Cont	-
Kuo Hsiung (Cont) 1/9	10/9	P Kel	QCSL	Cont	Sing
Haneburg (Cont) 1/9	10/9	Sing	Pil (BD)	Cont	Sing
Banga Bonik (Cont) 1/9	12/9	-	Bdship	Cont	Sing

**Vessels at Kutubdia**

Dea Captain			Arafeen	R/A (18/8)
<b>Vessels at Outer Anchorage</b>				
<b>Ready On</b>				
Banga Borat (Cont)	Cont	Sing	Baridhi	2/9
<b>Vessels not Ready</b>				
Cameron	C Clink	Sing	SSA	30/8
Zeno	Wheat (G)	Aust	ASCL	1/9
Banglar Doot	Wheat (G)	-	BSC	R/A (30/8)
Ulla	GI (Copra)	Sing	AEK	1/9
Banglar Robi (Cont)	Cont	Sing	BSC	2/9
<b>Vessels Awaiting Instruction</b>				
Banglar Shourab	-	-	BSC	R/A (30/8)
Evita	Ballast	Mong	ASLL	1/9

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

## STOCK