

Tokyo opposes artificially propping up stock market

AFP, Tokyo

A key Japanese economic minister said Monday the government was opposed to a ruling Liberal Democratic Party proposal to use public funds to artificially prop up the struggling Japanese stock market.

"The government is against purchase of ETFs (exchange traded funds) with public funds, such as pension funds, to artificially raise share prices," economic and fiscal policy minister Heizo Takenaka told a press conference.

"But if pension funds buy ETFs as part of their legitimate portfolio, I think it could be done."

The LDP has proposed the purchase of (ETFs) -- which invest in shares -- with public funds such as pension funds and postal savings as a way of propping up the share market, which last week sank to a 19-year low.

Takenaka was speaking after the Council on Economic and Fiscal Policy -- which includes government and private sector representatives and is chaired by Prime Minister Junichiro Koizumi -- met to discuss structural and tax reforms.

Takenaka added that the council discussed the possibility of the Bank

of Japan (BoJ) buying more ETFs as part of its daily monetary policy operations.

"The BoJ governor (Masaru Hayami) said he would consider it in the context of the law governing the Bank of Japan," Takenaka said.

The council did not reach any conclusion over the purchasing of ETFs, however, Takenaka said.

On Monday the Nikkei rose 1.9 per cent to close at 9,306.26, up from its 19-year low of 9,075.09 last Wednesday.

Market analysts, however, were sceptical the government would be able to boost stocks artificially.

"There is nothing you can do to prevent a market fall. Maybe you can buy Botswana's, but you cannot buy a market as big as Japan," said Jean-Pascal Rolandez, strategist at BNP Paribas.

The four private sector members on the economic council also proposed a tax cut of at least 2.6 trillion yen (22 billion dollars) or more, Takenaka said.

They said the government should implement a tax cut equivalent to more than 0.5 per cent of the nation's gross domestic product.

Takenaka did not comment on the likely size of the tax cuts

Monday, although the previous day he said in a local television interview that cuts in the range of 2.5 trillion yen to five trillion yen should be considered.

While officials discussed possible measures to ease the stock market's woes, economic data released Monday provided a ray of hope.

The Cabinet Office said private-sector machinery orders -- a leading indicator for capital investment -- showed signs of bottoming out after the July figures came in at the top end of market forecasts.

Private sector machinery orders rose 1.9 per cent in July from the previous month after growing 2.9 per cent in June.

The July data was "better than expected, pointing to a recovery of capital spending," HSBC economist Peter Morgan said in a report.

The central bank said the nation's domestic wholesale prices in August were flat compared with July and fell 0.9 per cent from July last year.

The decline in wholesale prices had slowed, Morgan said.

Mobile phone importers' assoc formed

An association of mobile phone importers was formed on Thursday, says a press release.

The name of the association is Bangladesh Mobile Phone Importers Association. Peter Albrich, MD of Siemens Bangladesh Ltd, has been elected its president while Anwar Hossain, country manager of Sony Ericsson Bangladesh, made secretary general.

Masud Isa, MD of Grameen Telecom, has been made vice president and Mustafa Rafiqul Islam, MD of Flora Telecom, elected treasurer. Five directors of the association are Mustafizur Rahman Shazid, MD of Butterfly Telecom Ltd, Shiraz Badruddin, chairman of Integra International Ltd, Mainul Islam, MD of Brothers Group, Fazlul Karim, MD of Discovery Communications Ltd, and NSM Faruk, MD of Integra Communications Ltd.

Butterfly holds sales meet

A meeting of assistant managers and sales officers of the East Zone (Chittagong, Sylhet and a part of Dhaka division) of Butterfly Marketing Ltd, an organisation engaged in marketing electronic products, was held at a city hotel yesterday, says a press release.

M A Mannan, chairman and managing director of Butterfly Marketing Ltd, was present as chief guest. He urged the assistant managers and sales officers to provide intensive services to the customers.

Mannan explained the company's marketing strategy in the light of new national budget.

More than one hundred officers from 22 showrooms attended the meeting.

Tourist arrivals rise in Thailand

AFP, Bangkok

Bucking a global tourism downturn sparked by the September 11 attacks on the United States, Thailand is experiencing a surge in tourism numbers, a newspaper reported Monday.

The Land of Smiles hosted 5.36 million visitors in the first half of the year, a six per cent increase on the same period last year prior to 9/11, the Nation newspaper cited tourism officials as saying.



Newly formed Bangladesh Mobile Phone Importers Association President Peter Albrich (4th-right) and Secretary General Anwar Hossain (3rd-left) are seen with other officials of the association on Thursday in the city.



MA Mannan, chairman and managing director of Butterfly Marketing Ltd, speaks at a meeting of the company's East Zone assistant managers and sales officers in the city yesterday.

CURRENCY

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

Selling		Currency		Buying	
TT/OD	BC	TT Clean	OD Sight/Doc	OD Transfer	
58.5500	58.5800	USD	57.8050	57.6352	57.5662
58.3978	58.4277	EUR	35.8628	35.5987	35.6320
92.1636	92.2108	GBP	89.2278	88.9657	88.8592
32.5187	32.5353	AUD	31.1511	31.0596	31.0224
0.4982	0.4984	JPY	0.4854	0.4840	0.4834
38.8354	38.8568	CHF	38.6624	38.4491	38.4031
6.3032	6.3064	SEK	6.1228	6.1048	6.0975
37.7425	37.7619	CAD	36.8584	36.7501	36.7061
7.5139	7.5178	HKD	7.4036	7.3818	7.3730
33.6127	33.6299	SGD	32.9017	32.8051	32.7658
16.0719	16.0802	AED	15.6112	15.5653	15.5467
15.7371	15.7452	SAR	15.2919	15.2470	15.2288

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor krone	NZ dollar	AUD
48.686	69.276	96.076	42.280	7.4892	0.4700	0.64746

Local Interbank FX Trading: The local interbank foreign exchange market was active Monday. Demand for BDT increased because of increased import of scrap ships and edible oil. BDT got weaker as a result and was quoted at 58.30/32 against 58.29/31 from the previous day.

Local Money Market: Demand for overnight borrowing was high. Shortfall of liquidity following Sunday's t-bill auction raised the call money rate and the rate ranged between 6.25 and 7.00 per cent against previous day's 6.00-6.50 per cent. Central bank accepted t-bill worth BDT 11,965 million in auction. At 1445 hours, euro traded at 9794/98, yen at 118.94/99 and GBP at 1.5575/82 against the dollar.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 9.9.2002.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc.
J/1	Clover Star (Liner)	GI	Sing	Prog	7/9	15/9	350
J/2	Sagaing (Liner)	GI (St C)	Chen	Everett	8/9	10/9	960
J/3	Camerona	C Clink	Sing	SSA	30/8	14/9	1870
J/5	Pacific Emerald	GI (Copro)	Sing	Allseas	24/7	12/9	406
J/6	Amanat Shah	Sugar (P)	Tuli	CLA	3/9	18/9	X
J/7	Xuan Cheng	Rice (P)	Visa	BSL	18/8	10/9	565
J/8	Amra Jaya-1	Rice (P)	Kaki	ASA	4/9	14/9	15
J/9	QC Lark	Cont	P Kel	QCSL	7/9	11/9	263/344
J/11	Phumy	Cont	P Kel	PSSL	4/9	9/9	171/457
J/12	Kota Naga	Cont	Sing	Pil (BD)	5/9	11/9	249/154
J/13	Xpress Resolve	Cont	Col	Everbest	5/9	10/9	291/54
CCT/1	Banglar Shikha	Cont	Sing	BSC	29/8	9/9	-
CCT/2	Xpress Manaslu	Cont	P Kel	RSL	5/9	10/9	111/X
CCT/3	Jurong Bauhini	Cont	Sing	Nol	3/9	9/9	285/450
RM/14	Banglar Gourab	Idle	Yang	Royal	29/8	15/9	-
RM/15	Al Muztub	Repair	Kaki	CLA	8/8	11/9	-
CCJ	CS Valiant	C Clink	Tanj	BSL	5/9	11/9	-
GSJ	Zeno	Wheat (G)	Aust	ASCL	1/9	9/9	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Bijoy (Cont) 29/8	9/9	Sing	Bdship	Cont	Sing
Mardios (Cont) 1/9	9/9	P Kel	RSL	Cont	Sing
Haneburg (Cont) 1/9	9/9	Sing	Pil (BD)	Cont	Mong
Hang Cheung	10/9	Koest	ASLL	C Clink	-
QC Teal (Cont) 28/8	10/9	P Kel	QCSL	Cont	-
Celestina(Liner)	10/9	Sing	RML	GI	-
Kuo Hsiung (Cont) 1/9	10/9	P Kel	QCSL	Cont	Sing
Cometas	10/9	-	Rsship	Demolition	-
Dawet (72)5/9	11/9	Yang	Everett	GI (St C)	-
An Shun Jiang (Liner)	11/9	Sing	BDSHIP	GI	-
Hope-L	11/9	-	AMBL	GTSP	-
Ocean Pride	12/9	-	PSAL	GI (Maize)	-
Shun Cheng (Liner)	12/9	Yang	Everett	GI (St C)	-
Banga Bonik (Cont) 1/9	12/9	P Kel	Bdship	Cont	Sing
Pac Princess	13/9	Mumb	Litmond	GI (Y Peas)	-
Jaami (Cont)5/9	13/9	CBO	Everbest	Cont	Col
Puma	13/9	-	Everett	GI	-

Tanker Due

Vincita	10/9	Kaki	Seacom	CDSO	-
Hassbat Qatar	10/9	Jebe	USS	Crude Oil	-

Vessels at Outer Anchorage Ready On

Banga Biraj(Cont)	Cont	Sing	Bdship	6/9
Banga Lanka (Cont)	Cont	Mong	Baridhi	8/9
Kota Singa (Cont)	Cont	Hald	Pil (BD)	8/9
Qc Pintail (Cont)	Cont	Hald	QCSL	8/9
Formosa Nine	HSD/IMS	Sing	ECSL	8/9

Vessels not Entering

Express Progress	MOP(P)	Ukra	PSL	24/8
Dia-P	C Clink	Krabi	Litmond	27/8
Banglar Doot	Wheat (P)	-	BSC	R/A (30/8)
Glory	Mop (P)	Niko	Litmond	4/9
Sammi Frontier	C Clink	Mala	Uniship	4/9

Movement of vessels for 10.09.2002

	Outgoing	Incoming	Shifting
J/2	Sagaing	J/13	K Singa
J/7	Xuang Cheng	CCT/2	QC Pintail
J/13	Xp. Resolve	J/7	Celestina
CCT/2	Xp. Manaslu		
GEJ	Zeno		
RM/6	Dai Hung		
RDJ/2	A. A. Venture		

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



Saudi Arabian Airlines Country Manager Anwar MA Mukhtar and Anis Ahmed of MGH Group are seen with the participants of a course on international cargo handling at a certificate giving ceremony held at the Pan Pacific Sonargaon Hotel yesterday. The course was sponsored and organised by Saudi Arabian Airlines.

STOCK