

Japan's trade surplus surges 95.6pc on Asian demand

AFP, Tokyo

Japan's trade surplus in October surged 95.6 per cent from a year earlier to 902.0 billion yen (7.4 billion dollars), led by robust demand in Asia for Japanese products, the finance ministry said Monday.

The October surplus marked the eighth straight monthly increase, with exports up 14.3 per cent at 4,654.8 billion yen and imports rising 3.9 per cent to 3,752.7 billion yen, the ministry said.

"The surplus rose sharply as we saw gains in exports to the United States, Europe and Asia. In particular, strong demand in Asia boosted our exports in the month," said a ministry official.

Japan's trade surplus with the rest of Asia jumped 438.1 per cent to 339.4 billion yen, with exports growing 28.1 per cent to 2,058.8 billion yen and imports up 11.4 per cent at 1,719.4 billion yen.

Among Asia-bound shipments, auto exports surged 63.6 per cent

and semiconductor exports climbed 41.1 per cent with steel exports up 32.6 per cent.

"These figures underline Asia's strong demand and prove that economic ties between Japan and Asia are becoming stronger," said Hidehiko Fujii, senior economist at Japan Research Institute.

"Since the spring this year, Japanese exports to Asia have been rising and strong demand in Asia will continue to lift overall exports," Fujii said.

Apart from Asia's vibrant economy, a weak yen also contributed to the rise in exports, he added. The yen traded at an average 123.20 to the dollar in October, down three per cent from 119.46 a year earlier.

A weaker yen makes Japanese products more cost-competitive abroad and boosts the value of repatriated overseas earnings.

The robust export figures cheered investors, dealers said, with strong buying of export-oriented stocks helping to lift the

Nikkei-225 average on the Tokyo Stock Exchange by 171.88 points or 2.0 per cent to close at 8,944.44.

"The export data show Japanese global shipments remained firm, particularly toward Asia, and investors bought shares in hi-tech, auto and material stocks," said Kazunori Jinnai, a senior market analyst at Daiwa Securities SMBC.

Meanwhile, Japan's trade surplus with the United States rose 20.8 per cent to 742.8 billion yen in October as exports gained 2.1 per cent to 1,275.3 billion yen while imports fell 16.0 per cent to 532.5 billion yen.

With the European Union, the trade surplus gained 8.2 per cent to 194.3 billion yen. Exports to the region grew 7.9 per cent to 692.0 billion yen and imports increased 7.8 per cent to 497.7 billion yen over

the month.

Shipments bound for the key US market were up for the second consecutive month, but analysts warned exports could fall again on the back of the looming possibility of a US-led war against Iraq.

"If the United States waged a war against Iraq, it would be very likely that the US economy would slow down and Japanese exports would fall accordingly," said Koji Hiiragi, an economist at UFJ Institute Ltd.

US President George W. Bush has threatened to go to war against Baghdad if Iraqi President Saddam Hussein does not surrender his alleged weapons of mass destruction.

Under a UN resolution, Baghdad is to supply full details of its biological, chemical and nuclear weapons programmes to the United Nations by December 8, although the regime has consistently denied developing such weapons.



PHOTO: SEDF

South Asia Enterprise Development Facility (SEDF) organised a workshop on "shop floor productivity improvement" for readymade garment companies in the city recently.

CURRENCY

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

Selling		Currency		Buying	
TT/OD	BC	TT Clean	OD Sight Doc	OD Transfer	
59.2000	59.2500	USD	58.3000	58.1288	58.0629
59.6026	59.6529	EUR	57.2681	57.0999	57.0315
93.9682	94.0475	GBP	91.1112	90.8436	90.7349
33.9098	33.9384	AUD	32.1991	32.1045	32.0661
0.4887	0.4891	JPY	0.4724	0.4711	0.4705
40.2420	40.2760	CHF	39.1144	38.9995	38.9528
6.5617	6.5673	SEK	6.4441	6.4252	6.4175
37.7431	37.7749	CAD	36.7152	36.6073	36.5635
7.5986	7.6050	HKD	7.4680	7.4461	7.4372
33.5601	33.5884	SGD	32.7712	32.6750	32.6359
16.2495	16.2632	AED	15.7444	15.6982	15.6794
15.9123	15.9257	SAR	15.4233	15.3780	15.3596

Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.17	58.525	96.66	43.385	7.3375	0.5015	3.80

Local Interbank FX Trading: The local interbank foreign exchange market was active Monday. Demand for US dollar was high in the market as importers sought greenback for L/Cs of raw materials and capital machinery. Dollar got slightly stronger as a result and was quoted 58.95/59.08 compared with 58.95/59.05 from the previous day.

Local Money Market: Demand for overnight borrowing was moderate. Call money rate remained unchanged from Sunday and ranged between 6.50-7.00 per cent for the day. In the weekly treasury bill auction held on Sunday, Bangladesh Bank auctioned T-bill worth 5.56 billion taka.

International Market: The dollar failed to hold to a three-week high against the yen. The greenback climbed as high as 123.19 yen in Asian morning trade but heavy selling from Japanese exporters pushed it back to around 122.60 yen. But dealers see little room for a further slip, as the sentiment for dollar improved after Wall Street gains and brighter economic data fueled optimism over the US economy. Euro briefly slid to a three-week low at 0.9933 against the dollar and fell to a one-week trough on the yen at around 121.76. The troubles in Japan's banking sector remained in focus on the day as the big banks announces interim results, but most traders said that much of the gloom has already been factored in. In contrast, traders were optimistic that US economic data this week will help to strengthen the dollar. This week figures on consumer confidence and durable goods orders are expected to stoke optimism on the US economy, in contrast to a German Ifo business survey that is expected to show deteriorating sentiment.

At 1530 hours on Monday, Euro was at 0.9835/40, GBP at 1.5720/25 and yen at 122.70/76 against the dollar.

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.

Travel warnings to Southeast Asia may hurt economies: KL

AFP, Kuala Lumpur

Recent travel advisories warning Westerners they risk terror attacks in Southeast Asia may have a severe impact on the fragile economies of the region, Malaysian Foreign Minister Syed Hamid Abar said Monday.

"In the first place, the travel warning is not necessary. If you want to discourage the development of countries, this is the best way of punishing the countries.

"They would not be able to grow, their trade and investments will suffer. Tourism, which is a very big source of income, will also suffer," Syed Hamid said in a CNN television interview.

Australia, the United States and other Western countries have warned their citizens of the dangers of travel to Southeast Asia after the October 12 Bali bombing in Indonesia.

A US State Department warning last week specifically mentioned Malaysia as a country where Westerners could be at risk of attack by the Jemaah Islamiyah (JI) terrorist network, blamed for the Bali bombing.

The warning caused outrage here, with Prime Minister Mahathir Mohamad rapping the United States for disregarding Malaysia's cooperation in the war on terrorism.

Syed Hamid said Malaysia had acted quickly in dealing with militant groups in the country.

"I think in terms of Malaysia, we are able to make use of intelligence and act quickly. You cannot wait for the incident to happen," he said.

Malaysia has detained more than 70 Islamic militants suspected of links to JI since the middle of last year.

Syed Hamid described the Bali bombing as a "wake-up call" for the

region to enhance cooperation and to act quickly.

"I think Bali is a wake-up call. Everyone sees the importance of cooperation and the importance of acting quickly," he said.

Syed Hamid said many Muslims feel the world is slow to react when they are the victims of injustices.

"The world tends to be slow in solving the Muslims' issues or when injustices happen to them. But to apportion blame on Muslims, it does so in speed," he said.

Syed Hamid said the root causes of terrorism must be addressed, whereas reacting to violence with violence "would encourage terrorists to commit further damage on countries especially those of the West."

"The US must not impose. The US must show it understands and cares for the problems of the world," he said.

Workshop for RMG cos held

South Asia Enterprise Development Facility (SEDF), a multilateral project managed by the SME Department of International Finance Corporation (IFC), and the World Bank, organized a workshop on "shop floor productivity improvement" for selected readymade garment (RMG) companies in association with Technopak, Kurt Salmon Associates (KSA)-USA recently, says a press release.

The eight companies are Babylon Garments, Sterling Garments, SF Denim Apparels, Style Craft Garments, Concord Garments, Misami Garments, BIRDS Garments and Reaz Garments.

Anil Sinha, general manager of SEDF, Deepak Adhikary, senior consultant of SEDF, Raihana Rabbaby, enterprise development analyst of SEDF, Prodipto Roy of KSA, Baqar Naqvi of KSA, and senior officials of the companies, among others, attended the opening presentation of the workshop held in a local hotel.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 25.11.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Regal Star	Sugar	Tuti	Mutual	2/11	25/11	532
J/2	Handy se	Cr.Slac	Visa	Move	9/11	28/11	998
J/3	Sagaing	Gi	Yang	Everett	23/11	26/11	1759
J/4	Priya	Gi	Yang	MTA	12/11	25/11	282
J/5	Banglar Kallol	Gi	Pban	BSC	23/11	30/11	990
J/6	Gui Jiang	Rice	Kaki	Mutual	13/11	30/11	1823
J/7	Lechangling	Gi	Dali	MTCL	10/11	30/11	2142
J/8	Jon Jin	Sug/Rice	Kaki	SSTL	4/11	25/11	264
J/9	Giem	C.Clink	Pipa	SSA	10/11	27/11	2310
J/10	Banga Borak	Cont	P.Kel	Bdship	23/11	27/11	153/145
J/11	Qc Lark	Cont	P.Kel	QC SL	20/11	25/11	14x
J/12	Kota Naga	Cont	Sing	Pil(BD)	23/11	27/11	104/308
CCT/1	Boxer Capt Cook	Cont	P.Kel	PSSL	22/11	27/11	161/259
CCT/2	Banga Biroi	Cont	Sing	Bdship	23/11	26/11	159/129
CCT/3	Banglar Moni	Cont	Sing	BSC	23/11	27/11	28/11
RM/14	Pacific Emerald	Idle	Sing	Allseas	24/7	25/11	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Barta	23/11	-	Baridhi	Cont	Col
QC Honour	24/11	-	QC SL	Cont	Sing
Polythronis	25/11	-	PSAL	C.Clink	-
Lesozha Vodsk	25/11	-	MSA	Gi	-
Salit	25/11	-	AMBL	Salt	-
Ks Glory	25/11	Kohsi	ASLL	C.Clink	-
Ubon Navee	25/11	Krabi	SSA	Gypsum	-
Pearl Marine	25/11	Sing	OTBL	-	-
Tug Britoil-27	25/11	Sing	OTBL	-	-
Aft Section Maxita	24/11	Sing	OTBL	Scraping	-
Mardios	24/11	P.Kel	RSL	Cont	Sing
Maribor	26/11	Sing	Prog	Gi	-
Banga Borat	25/11	-	Bdship	Cont	Sing
Banga Bijoy	26/11	-	Baridhi	Cont	Col
Banga Lanka	25/11	-	Bdship	Cont	Sing
Pathein	21/11	Yang	MTA	Gi	-
Vega Ss	27/11	Zhan	Uniship	TSP+Dap	-
Hera	27/11	Sing	Rkshp	-	-
Orient Freedom	28/11	P.Kel	PSSL	Cont	Sing
Suisen	28/11	Indo	TOSL	C.Clink	Sing
Banglar Shikha	28/11	Sing	BSC	Cont	Sing

Tanker due

Fair Leader	28/11	B.Abb	BSL	LBOil	-
Lanca Shire	28/11	Sing	MBL	W/LD	-

Vessels at Kutubdia

Dea Captain	-	-	Arafeen	R/A
-------------	---	---	---------	-----

Vessels at outr anchorage Ready On

Hans Jarijay	Sugar	Tuti	Mutual	10/11
Banglar Doot	Gi	Yang	Royal	20/11
An Shung Jiang	Gi	Sing	Bdship	20/11
Jamacia	Sugar	Para	Litmond	5/11
Jaami	Cont	Col	Everbest	23/11
Sam Jin Sun	Cpo	But	Mtcl	21/11
Xpress Manaslu	Cont	Sing	Rsl	24/11
Kota Cahaya	Cont	Sing	Pil(BD)	25/11

Vessels Awaiting instruction Ba

Banglar Jyoti	-	-	BSC	R/A
Banglar Shourabh	-	-	Bsc	R/A

Movement of vessels for 25-11-2002

	Outgoing	Incoming	Shifting
J/3	Sagaing	Cct/2 Xp Manaslu	Rm/8 Sam Jin Sun to Rm/3
Cct/2	B. Biroi	J/6 Maribor Alliakmon	J/6 Gui Jing To J/3

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

STOCK