

Japan panel agrees to lower income tax threshold

AFP, Tokyo

Top officials from Japan's ruling Liberal Democratic Party's tax panel agreed Thursday to lower the threshold for individual income tax, panel head Hideyuki Aizawa said Thursday.

The move to broaden the tax base and increase revenue comes after Japan's Finance Minister Masairo Shikawa said earlier this month he foresaw a budget shortfall for the year to March of about 2.7-2.8 trillion yen (22.6-23.3 billion dollars).

"There were many calls in the

morning executive board meeting to lower the threshold for taxable income because the current level is extremely high compared with other advanced economies," Aizawa told reporters.

A worker with a non-working spouse and two children pays income tax only after earning more than 3.84 million yen (31,490 dollars), the ministry has said.

That compares the equivalent of 3.83 million yen in Germany, 3.15 million yen in the United States, 2.98 million yen in France and 1.38 million yen in Britain.

The panel also discussed abolishing a special exemption for

spouses and dependents but most panel members opposed the move, he said.

It was in favour of lowering the threshold on companies that have to pay consumption tax below the current 30 million yen in sales, but most opposed increasing the tax rate on tobacco and low-malt beer.

Chief Cabinet Secretary Yasuo Fukuda, however, said the government would consider raising taxes on cigarettes under its reforms for the next financial year.

"I think you could call a tax increase on tobacco a matter under consideration. I think the LDP tax commission will debate the matter,"

he told a separate news conference.

"There are opinions for and against it, so we have to listen to both opinions well and then make a final decision," Fukuda said.

Aizawa said talks should end on Friday and details would be finalised next week," he said.

Prime Minister Junichiro Koizumi told reporters Thursday morning that he had no intention of raising the consumption tax rate from its current five per cent.

"I welcome debate, but I have no intention of changing the consumption tax rate," he said.



PHOTO: CSE

Central Depository Bangladesh Ltd (CDBL) arranged a meeting on its system implementation update for the CSE members in Chittagong recently. Habibullah Khan, vice-president of CSE, opened the session at the CSE conference room. Nellie C Dagdag, CDBL Project Management advisor and also president and CEO of Philippines Central Depository, Inc, Rosario (Rio) Raymundo, CDBL Technical Advisor, and Ashiq S Rahman, executive of Systems Administration, CDBL, also spoke on the occasion.

World air traffic still stalled year after Sept 11

REUTERS, Geneva

World air passenger traffic remains stalled well below long-projected growth rates a year after the suicide hijackings in the United States sent it into a tail spin, industry sources said Wednesday.

But they said cargo volumes were recovering strongly and that figures expected shortly from global airlines body IATA for the month of October would confirm the trend -- a sign that world trade was also picking up steam again.

Recovery, according to the sources, was being driven by a strong performance from the Asia-Pacific region, where passenger numbers are running about three per cent up on last year, and cargo about 14 per cent up.

Statistics just issued for August by the global airports organisation ACI showed that while passenger numbers were three per cent down on the same month last year, cargo on both domestic and international flights was up by five per cent.

Figures from IATA -- the International Air Transport Association -- show a similar picture in comparison with the month preceding the events of September 11, 2001, when four planes were hijacked and used to kill some 3,000 people.

IATA, which covers only international services from its 273 member airlines, said passenger traffic was 4.6 per cent down in August against

August 2001.

Set against the figures from ACI, the Airports Council International, industry sources said this was a clear sign that foreign air travel -- especially to and from the United States -- was picking up more slowly than travel on domestic routes.

For several years before 2001, airline executives and IATA itself had been predicting annual growth in passenger traffic of some five per

cent up to the year 2010, arguing that this was vital to maintain the health of the troubled industry.

But in September the airline body, like ACI based in Geneva, said it did not expect a return to passenger numbers before the hijackings -- even though 2001 had already witnessed a slowdown due to global economic problems -- until the end of next year.

US weekly jobless claims fall to 21-month low

AFP, Washington

The number of people making new claims for US unemployment benefits plunged unexpectedly last week to the lowest level in 21 months, government figures showed Wednesday.

The number of initial unemployment benefit claims fell 17,000 to a seasonally adjusted 364,000 in the week ending November 23, the lowest level since February 2001, the Labor Department said.

Economists had expected the number of claims to rise slightly after tumbling the previous week.

ROK labour group threatens strike against bank sale

AFP, Seoul

South Korea's largest labor group on Thursday threatened a general strike to support bank unions opposing the privatization of state-run Chohung Bank.

"We will launch a strong sympathy strike if the government goes ahead with the bank's sale," said Lee Nam-Sun, head of the Federation of Korean Trade Unions, which has one million members.

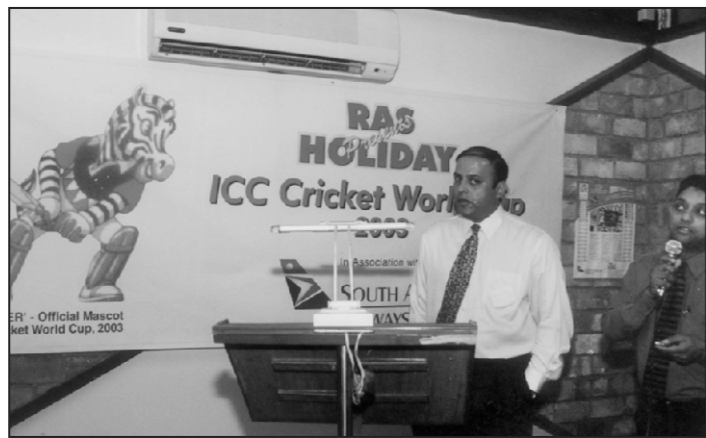


PHOTO: STAR

Two officials announce ICC World Cup Cricket 2003 package, which include air and match tickets, hotel fares and tour guides, in Bangladesh in the city yesterday. RAS Holiday in association with South African Airways-- official carrier of the world cup cricket in South Africa-- has been appointed to market the package. RAS Holiday will also assist in processing South African visa for visitors.

CURRENCY

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

Selling	Currency		Buying		
	TTIOD	BC	TT Clean	OD Slight Doc	OD Transfer
59.2000	59.2500	USD	58.3000	58.1288	58.0592
59.3302	59.3804	EUR	58.9941	58.8267	58.7587
92.2869	92.3648	GBP	89.4497	89.1870	89.0802
33.5842	33.6125	AUD	31.8784	31.7848	31.7468
0.4897	0.4902	JPY	0.4735	0.4721	0.4716
40.0162	40.0500	CHF	38.8952	38.7809	38.7345
6.4565	6.4620	SEK	6.3432	6.3245	6.3170
37.8226	37.8546	CAD	36.8009	36.6928	36.6489
7.5987	7.6051	HKD	7.4680	7.4461	7.4372
33.6555	33.6839	SGD	32.8506	32.7541	32.7149
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
48.22	58.325	96.555	43.400	7.3651	0.4942	3.80

Local Interbank FX Trading:

The local interbank foreign exchange market was active yesterday. Demand for US dollar continued to be high in the market as importers sought greenback, while the supply was limited. Dollar got stronger and quoted higher in the range of 58.95/59.15 compared with 58.95/59.12 from the previous day.

Local Money Market:

Demand for overnight borrowing was moderate. Call money rate remained almost unchanged and ranged between 6.00 and 6.70 per cent of the day compared with 6.25-7.00 per cent previously.

International Market

The dollar rose against all major currencies on

Wednesday, hitting its strongest in nearly a month against European units as investors were encouraged by new evidence that the US economy is slowly but steadily growing. In a holiday week, light on trading interest but heavy on economic data, the dollar has been supported by figures that suggest that the US may be emerging from a period of weakness. The two data, durable goods and Chicago PMI were strong. The stocks also gained adding some strength to the greenback. Against the safe-haven Swiss currency, the dollar edged off a one month peak.

At 1540 hours on Thursday, euro was at 0.9924/28, GBP at 1.5513/15 and yen at 122.17/23 against the dollar.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 28.11.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Anshun Jiang	GI	Sing	Bdship	20/11	30/11	1662
J/2	Handy sea	Gr.Slac	Visa	Move	9/11	30/11	1220
J/3	Hans Jaivijay	Sugar	Tuti	Mutual	10/11	5/12	757
J/4	Manbor	GI	Sing	Prog	26/11	28/11	165
J/5	Banglar Kallol	GI	P.Ban	BSC	20/11	1/12	2664
J/6	Gui Jiang	Rice	Kaki	Mutual	13/11	29/11	3246
J/7	Lechangling	GI	Dali	MTCL	10/11	1/12	2428
J/8	Gui Jiang	Sug/Rice	Tuti	IML	7/11	6/12	2132
J/9	Giem	C.Clink	Pipa	SSA	10/11	28/11	1227
J/10	Banga Borak	Cont	P.Kel	Bdship	23/11	28/11	-
J/11	Jaami	Cont	Col	Everbest	23/11	28/11	5/x
J/12	Kota Naga	Cont	Sing	Pil(BD)	23/11	28/11	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Lanka	28/11	Sing	Bdship	Cont	Sing
Orient Freedom	28/11	P.Kel	PSSL	Cont	Sing
Polytronis	28/11	-	PSAL	C.Clink	-
Cameroon	28/11	Lumut	NFT	Rkship	-
Pathain	29/11	Yang	M TA	GI	-
Banglar Shikha	30/11	Sing	BSC	Cont	Sing
Assets Victory	29/11	Vizza	TOSL	Polash	-
Jurong Bauhinia	30/11	-	Nol	Cont	Sing
Asimont	30/11	-	Seaborn	Cont	Col
Morning Star	2/12	-	Prog	GI	-

Tanker due

Lanca Shire	29/11	Sing	MBL	W/Ld	-
Al Sabiyah	29/11	Mina	ECSL	Jet/Sko	-
Siam Bhavas	30/11	P.Kel	Rainbow	CPO	-
Fair Leader	1/11	B.Abb	BSL	LB Oil	-

Vessels at Kutubdia

Dea Captain	-	-	Arafeen	R/A
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Vessels at outer anchorage Ready on

Banglar Doot	GI	Yang	Royal	20/11
Jamaica	Sugar	Para	Litmond	5/11
QC Honour	Cont	P. Kel	OCSL	26/11
Banga Borak	Cont	PTB	Bdship	26/11
Changier	GI	Sing	MSA	18/11
Banga Bara	Cont	Hald	Bdship	27/11
Banga Buoy	Cont	Col	Bandhi	27/11
Myeik	Rice	Kaki	Mutual	18/11

Vessels awaiting instruction

Sky-L	GTSP	P.SAID	AMBL	18/11
Sailor-I	C.Clink	Lumu	ANCL	18/11
Pearl of Baharain	C.Clink	Kohsi	Rainbow	23/11
Yun Lino	GI	Dali	ASLL	20/11
K.S Glory	C.Clink	Kohsi	ASLL	25/11
Ubun Navee	Gypsum	Krabi	SSA	26/11
SanITT	Salt	Kand	OWSL	27/11

Movement of vessels for 29-11-2002 & 30-11-2002

Outgoing		Incoming		Shifting	
29-11-2002					
J/6	Guljzing	CCT/2	B.Lanka	1/9	B Doot
CCT/2	K. Cahaya	1/6 K(A)	Myeik L Shire		
30-11-2002					
J/1	An Shun Jiang	J/10	B. Buoy	J/5	B Kallol To GSJ
J/2	Handy Sea	CCT/1	K. Singa	1/9	B. Doot To J/2
J/10	B. Barla	J/5	Changier	GSL	Vegass To RM/15
CCT/1	XP Manaslu	CCJ	H Sun	DD	B. Maya To RM/9
CCJ	You Yue	J/5	Jamaica		
K(A)	L. Shire	DOJ	AL-Sabiyah		
		J/1	Chop-11		

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

STOCK