

## Fragile economy forces S'pore to send foreign workers home

AFP, Singapore

Singapore businesses catering to the expatriate community are being squeezed by a fragile economy that has forced companies to send many foreign workers home, the Straits Times said Monday.

Pubs and restaurants popular with expatriates as well as real estate agencies said business has been poor, the report said.

"The response has been very

slow since the beginning of the year," said realtor Betty Lim of HSR Property Consultants, which has mainly Japanese and Korean clients.

"Sometimes I hardly get any response to my classified ads," said Lim, who estimated her business has halved since a year ago.

The report said the number of foreign workers in the city-state has dropped by almost 27,000.

There are more than 750,000 foreigners in Singapore's population

of four million, reflecting the island's heavy dependence on overseas labor and talent.

Pubs along the popular Mohamed Sultan Road and Boat Quay area, which lies on the fringe of the financial district, have seen their earnings slide by at least a quarter this year.

"A lot of them have been asked to go home," said Durga Prasad Singh, owner of the Mehfil pub in Boat Quay frequented by Indian

expatriates.

"And those who stay have had their entertainment allowances cut."

Singapore emerged from its worst ever recession in the second quarter but there have been cracks in the recovery, forcing the government to trim its growth forecast for the year by about a third to 2.0-2.5 per cent.

Last year, the economy shrank 2.0 per cent after nearly 10 per cent growth in 2000.

## Economists see obstacles as GCC launches customs union Jan 1

AFP, Riyadh

Gulf Arab states have trumpeted the birth of a customs union on January 1, but technical problems, domestic interests and political uncertainty will hinder implementation of an effective union until 2005, economists said Monday.

Leaders of the oil-rich Gulf Cooperation Council (GCC) states ended a two-day annual summit in Doha Sunday by announcing that the long-awaited customs union would be launched as scheduled.

"Under the union, the member states will become a single customs zone in which customs duties, charges and measures hindering inter-trade will be removed," stated a special declaration.

"It's a giant step forward," Qatar's Al-Sharq newspaper said.

Unified customs measures and a

five-per cent duty on foreign imports are to be implemented by Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

According to the declaration, the launch of the union will improve the quality of products, cut production cost and prices and promote trade and investments between GCC states.

However, the reality is complex and full of hurdles.

"The GCC states have failed to reach a satisfactory formula for sharing customs revenue. Currently they are discussing a number of options," Omar Bagour of King Abdul Aziz University economics department said.

The GCC finance ministers in June decided to distribute customs revenues on the basis of the final destination of imports for a period of

three years.

"The member states are now looking into better mechanisms including proportional distribution based on the size of imports of each country," Bagour told AFP.

According to official figures in 2000, the total value of trade of the six states with the world reached 150 billion dollars, of which Saudi Arabia alone accounted for 102.5 billion dollars.

The value of trade between the GCC states reached only 11 billion dollars the same year, of which Saudi Arabia accounted for 5.2 billion dollars.

Another problem facing the customs union is the entry of alcohol and "contraband" goods, which are

allowed by some states but banned by others.

## Prime Islami Life Ins holds seminar

Prime Islami Life Insurance Limited held its "National Seminar 2002" on Saturday in the city, says a press release.

The seminar was presided over by the chairman of company's Shariah Council and Khatib of Baitul Mokarram National Mosque Mowlana Ubaidul Haque. Delaware Hossain Saydee, MP was present as chief guest.

A key-note-paper entitled 'Role of Prime Islami Life Insurance Limited in Marketing Shariah-based Jibonbima' was presented by Mowlana Abul Kalam Azad, a member of company's Shariah Council.

Manzoor Ul Karim, chairman of Prime Islami Life Insurance Limited, and KM Mortuza Ali, managing director of the company were also present.

## Managers' Confce of NCC Bank held

Managers' conference of Dhaka based branches of National Credit and Commerce Bank Ltd (NCC) was held at the bank's head office in the city recently, says a press release.

Chairman of the board of directors of the bank Mahbul Alam Tara inaugurated the conference as chief guest and Anwar Ahmed, managing director, presided over the conference. Md Tarikul Alam, senior vice president and secretary, Md Omar Chowdhury, director of the Training Institute, and Dhaka based managers were present on the occasion.



PHOTO: PRIME ISLAMI LIFE INS

Mowlana Abul Kalam Azad, a member of Prime Islami Life Insurance' Shariah Council, presents a key-note paper at a seminar on Saturday in the city.

## CURRENCY

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

Sell	Currency		Buy		
	TT/OD	BC	TT Clean	OD Sight Doc	OD Transfer
59.2500	59.3000	USD	58.3300	58.1587	58.0891
61.5430	61.5949	EUR	59.1583	58.9845	58.9139
95.5525	95.6331	GBP	92.6397	92.3676	92.2570
33.9325	33.9611	AUD	32.2098	32.1152	32.0768
0.4986	0.4990	JPY	0.4819	0.4805	0.4799
41.9024	41.9378	CHF	40.6991	40.5796	40.5310
6.6979	6.7036	SEK	6.5768	6.5575	6.5497
38.4690	38.5015	CAD	37.4102	37.3003	37.2557
7.6050	7.6114	HKD	7.4721	7.4501	7.4412
34.1361	34.1649	SGD	33.3181	33.2202	33.1805
16.2645	16.2782	AED	15.7534	15.7071	15.6883
15.9257	15.9391	SAR	15.4312	15.3859	15.3675

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
47.98	58.425	96.73	43.120	7.1004	0.5154	3.80

### Local Interbank FX Trading:

The local interbank foreign exchange market was active on Monday. The US Dollar ended weaker against the taka because of increased remittances from Bangladeshi workers abroad and lower import ahead of year end. At the end, taka was quoted 58.75/90 against the dollar compared with 58.95/59.15 previously.

### Local Money Market:

Demand for overnight borrowing was moderate. Call money rate remained almost unchanged and was quoted at 7.50-8.00 per cent compared with 7.00-8.00 per cent of previous day.

### International Market:

The dollar fell to its lowest almost four years against the Swiss francs on Monday and also hit

a 1-1/2 year low against sterling falling below \$1.6065 in a holiday thinned market on Monday. Euro also rose above \$1.03 level against the US dollar. Against the yen, the dollar fell more than a third of a per cent to 119.85, raising warnings that Japanese authorities may intervene to check the export-damaging rise in the currency. Market got nervous of possible conflict of US with Iraq. US personal income and spending figures for November are due ahead of the University of Michigan consumer sentiment survey. But dealers said economic releases were likely to play second fiddle to developments on the political front. At 1645 hours on Monday euro was quoted at 1.0305/07, GBP at 1.6035/40 and yen at 119.82/88 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.

## SHIPPING

### Chittagong port

Berth position and performance of vessels as on 23.12.2002

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Gui Jiang	Wheat(P)	Vish	Mutual	12/12	24/12	284
J/2	Ocean Pride	Gl	Yang	PSAL	20/12	2/1	1312
J/3	Diana-Z	C Clink	Sing	SSA	15/12	28/12	2810
J/4	Bright Moon	Fert(P)	Zhan	TOSL	15/12	26/12	670
J/6	A A Venture	Rice(P)/Termery	Kaki	CLA	20/12	30/12	236
J/7	Banglar Mookh	Gl(S Ash)	Pipa	BSC	15/12	24/12	1917
J/8	Banga Biraj	Cont	Sing	Bdship	22/12	26/12	115/28
J/9	Taraman Bibi	Sugar(P)	Mumb	Mutual	23/11	23/12	
J/10	Jaami	Cont	Col	Everbest	21/12	25/12	226/16
J/11	Qc Dignity	Cont	P Kel	QCSL	21/12	25/12	270/31
J/12	Banga Bonik	Cont	Sing	Bdship	20/12	24/12	
CC/72	Asimont	Cont	P Kel	Seabome	18/12	25/12	41x
CC/73	Haneburg	Cont	Sing	Pil(BD)	21/12	25/12	126/31
CCJ	Hermes-II	GYP/L Stone	Krabi	BSL	13/12	25/12	

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading Port
Banga Bodor (Cont) 17/12	23/12	P Kel	Bdship	Cont	L/Sing
Eltanin	23/12	Mumb	Mutual	Sugar(P)	
Moon	23/12	Mala	OTBL	For Demolition	
Tug Smit Luzon	23/12	Mala	OTBL	Towing D/V	Moon
B Lanka (Cont) 12/12	24/12	MGL	Bandhi	Cont	L/Col
Kenglungi(72) 18/12	24/12	Yang	Everett	Gl (St C)	
Priya	24/12	Yang	MTA	Gl (Y Ma)	
Feng Shun Shan (Liner)	25/12	Busa	Bdship	Move	
Gios Fanourios	27/12	Zhan	Move	TS in Bag (MJ)	
QC Teal (Cont) 10/12	26/12	Sing	QCSL	Cont	L/Sing
Rak Won	24/12	Qinz	Unique	Fert(P)	Bag
Kota Naga (Cont) 15/12	26/12	Sing	Pil(BD)	Cont	L/Sing
B Bijoy (Cont) 17/12	26/12	CBO	Baridhi	Cont	L/Col
B Borak (Cont) 14/12	26/12	Sin	Bdship	Cont	L/Sing
Kripa (Cont) 17/12	26/12	-	PSSL	Cont	L/Sing
B Moni (Cont) 19/12	27/12	Sing	BSC	Cont	L/Col
Xpress Resolve (Cont) 21/12	27/12	-	Everbest	Cont	L/Sing
Beatnavis	27/12	Canal	Lams	Wheat(G)	
Suisen	27/12	-	PSAL	Salt(P)	
Banga Birol (Vont) 17/12	27/12	PKL	Bdship	Cont	L/Sing
Mardios (Cont) 19/12	28/12	PKL	RSL	Cont	L/Sing
B Borat (Cont) 19/12	28/12	-	Bdship	Cont	L/Sing
Peace	30/12	Sing	OTBL	For Demolition	
AFT Section Maxita	30/12	Sing	OTBL	For Demolition	
Tug Tiong Woon Ocean-10	30/12	Sing	OTBL	Towing D/V	

### Tanker due

Gas Master	26/12	Sing	MBL	WILD Ammonta(K/A)
------------	-------	------	-----	-------------------

### Vessels at outer anchorage Vessels ready

Tarpon Santiago	Sugar	Sant	Litmond	24/11
Kota Berjaya(Cont)	Cont	Sing	Pil(BD)	22/12
Hanei Sun	C Clink	Tarj	HSL	22/12
Banga Barta (Cont)	Cont	Mong	Baridhi	22/12
QC Lark (Cont)	Cont	P Kel	QCSL	23/12
Probo Koala	HSP	Sing	EOSL	21/12

### Vessels awaiting instruction

Banglar Jyoti	-	-	BSC	R/A(20/12)
Banglar Shourabh	-	-	BSC	R/A(20/12)

### Movement of vessels for 24.12.2002

Outgoing	Incoming	Shifting
J/1	Gui Jiang	K Berjaya
J/7	B Mookh	B Barta
J/12	B Bonik	QC Lark
RM-3	Tankoil	Keng Tung
		J/5
		T Santiago
		P Azman
		B Shourab
		RM-10
		J/7 Banglar Mookh RM-9

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



PHOTO: NCC BANK

Mahbul Alam Tara, chairman of NCC Bank Ltd, speaks at the conference of the Dhaka-based managers of the bank at its head office recently. Anwar Ahmed, managing director, is also seen in the picture.

## STOCK