

## Japan vows to curb public investment

AFP, Tokyo

Japan's Finance Minister Masajuro Shiokawa vowed Saturday to continue to curb public investment beyond next year in an effort to offset the country's massive deficit. Despite the restraint, Japan's balance sheet might not move into the black until around 2012, two years later than expected, he told a seminar in Osaka. "It cannot be helped but it should wait until around 2012," Shiokawa said. He said that the government target of reducing public investment, including public works spending, by

more than three per cent for the fiscal year to March 2004 would be carried over in the years ahead. A draft fiscal 2003 budget, announced by his ministry a week earlier, cut public investment by 3.7 per cent from the initial budget for the preceding year to 8.9 trillion yen (74.3 billion dollars). Of that, public works spending accounts for 8.1 trillion yen, down 3.9 per cent. The ministry had originally considered slashing public investment by some 10 per cent but Prime Minister Junichiro Koizumi and his ministers had backtracked under pressure from ruling coalition politi-

cians who insisted public works were still necessary for economic pump-priming. At one point in the process of deliberation at the ministry, the margin of reduction was set at three per cent. Shiokawa told the seminar that it would be necessary to carry over for several years beyond the fiscal 2003 the ideas of "reducing public investment by three per cent and discretionary spending, including official development assistance, by two per cent." "This was discussed by the three ruling coalition parties," he added.

## Donors ready to resume aid to Kenya after landmark vote

AFP, Nairobi

EU observers to Kenya's landmark elections said Sunday that the European Union was ready to resume aid to the east African country once the new government settles down for business. "After speaking to other donor representatives in the country, my impression is that they are very ready to engage in constructive dialogue with the new government and to assist in whichever way possible," EU chief observer Ander Wijkman told a press conference here. Wijkman, releasing his team's preliminary statement on Friday's landmark polls in which the opposition trounced the long-ruling Kenya African National Union (KANU), said the EU "has a special opportunity to talk to the new government and would be very proactive." Kenya has been at loggerheads with the International Monetary Fund (IMF) and the World Bank since 1997 when they froze donor credit, citing rampant corruption and lack of political reforms. The head of the European Parliamentary delegation, Emma Nicholson, said the EU observer mission in Kenya had already met and discussed the resumption of aid with key figures of the National Rainbow Coalition (NARC), which is to form the next government under Mwai Kibaki.

## ECB chief asks Germany to reform labour market

AFP, Berlin

European Central Bank President Wim Duisenberg, in comments published on Saturday, urged Germany to take measures to reform what he calls the rigid labour market in the euro-zone's largest economy. "The German labour market must become more flexible," he declared in an interview with the German Sunday newspaper Bild am Sonntag. He also criticised Germany's

national wage-bargaining system whereby the employers' federation and unions fix salary increases and benefits in one sector for the entire country. "Certain increases are not appropriate for every region of the country nor every firm," he told the newspaper. A draft of the interview was made available on Saturday. Duisenberg appealed for moderate pay increases across the European Union, which is facing sluggish economic growth, saying they should match increases in

productivity. "This is an absolute necessity, even in Germany," he said. Germany, faced with paying for an ageing population, is in the economic doldrums. The EU's Brussels Commission expects the EU's biggest economy to expand by no more than 1.0 per cent next year which will make little impact on unemployment levels now at the highest for five years nor reduce high levels of state borrowing.

## Foundation course for AB Bank officers ends

A two-week long advanced foundation training course recently concluded in Arab Bangladesh Bank Training Academy at BCIC Bhaban in the city, says a press release. A total of 23 participants including senior officers, officers and junior officers from different branches of the bank took part in the session. Abu Haniff Khan, managing director, Iqbal U Ahmed, senior executive vice president, MA Rais Khan, executive vice president, and Md Sirajul Islam, senior vice president of Arab Bangladesh Bank Limited were present at the closing ceremony.



PHOTO: AB BANK

Abu Haniff Khan, managing director, Iqbal U Ahmed, sr executive vice president, M A Rais Khan, executive vice president, and Md Sirajul Islam, sr vice president of Arab Bangladesh Bank Limited, are, among others, seen in the picture along with the participants of a foundation course for the officers of the bank concluded recently in the city.



PHOTO: BANGLADESH LUGGAGE

The 7th annual general meeting (AGM) of Bangladesh Luggage Industries Limited was held at Savar with chairman of the company Deoki Nandan Kejriwal in the chair. The AGM approved a three per cent dividend for the shareholders.

## Assets of Saudi banks surge to record high

AFP, Riyadh

Total assets of Saudi commercial banks rose to a new record high of 135.3 billion dollars at the end of November, up one per cent over October's 133.9 billion, the central bank reported Sunday. The assets of the 10 commercial banks have increased seven per cent over their level a year ago and by 7.3 per cent since the end of last year, the Saudi Arabian Monetary Agency (SAMA) reported in its monthly statistics. Total bank assets were 127.9 billion dollars at the end of the first quarter this year and 131.9 billion dollars at the end of the second quarter, up on the 126 billion dollars at the end of 2001.

## 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 |  |
| 59.0500 | 59.1000  | USD | 58.1300  | 57.9614      | 57.8929     |  |
| 62.4348 | 62.5217  | EUR | 59.9530  | 59.7696      | 59.6930     |  |
| 95.5596 | 95.8016  | GBP | 92.5268  | 92.2603      | 92.2057     |  |
| 33.9955 | 34.0201  | AUD | 31.9185  | 31.8261      | 31.7460     |  |
| 0.4961  | 0.4962   | JPY | 0.4803   | 0.4801       | 0.4791      |  |
| 42.7866 | 42.8111  | CHF | 41.4415  | 41.3470      | 41.2625     |  |
| 6.7758  | 6.7809   | SEK | 6.5430   | 6.5254       | 6.5094      |  |
| 37.8338 | 37.8583  | CAD | 36.8378  | 36.7442      | 36.6610     |  |
| 7.5793  | 7.5806   | HKD | 7.4487   | 7.4310       | 7.4136      |  |
| 34.159  | 34.1808  | SGD | 33.3319  | 33.2881      | 33.1734     |  |
| 16.2069 | 16.2245  | AED | 15.6901  | 15.6682      | 15.6497     |  |
| 15.8695 | 15.8879  | SAR | 15.3837  | 15.3470      | 15.3288     |  |

  

| Exchange rates of some currencies against US dollar |           |              |           |            |           |                  |
|---|-----------|--------------|-----------|------------|-----------|------------------|
| Indian rupee  | Pak rupee | Lankan rupee | Thai baht | Nor kroner | NZ dollar | Malaysian ringit |
| 47.96   | 58.175    | 96.55        | 43.285    | 6.9773     | 0.51985   | 3.8000           |

  

**Local Interbank FX Trading:** Saturday. The local interbank foreign exchange market was subdued on Sunday. Dollar ended slightly weaker against the Bangladeshi taka. At the close taka was quoted at 58.90/95 comapred with 58.85/58.90 per dollar on Saturday.

**Local Money Market** Demand for overnight borrowing was moderate. Call money rate continued to ease and ranged between 5.50-6.00 per cent compared with 6.50-6.75 per cent previously.

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## SHIPPING

Chittagong port

Berth position and performance of vessels as on 29.12.2002

| Berth No | Name of vessels | Cargo                     | L Port call | Local agent | Date of arrival | Leaving | Import disc |
|----------|-----------------|---------------------------|-------------|-------------|-----------------|---------|-------------|
| J/1      | Tarpon Santiago | Sugar (P)                 | Zant        | Litmond     | 24/11           | 4/1     | 999         |
| J/2      | Ocean Pride     | GI (Maize/Log)            | Yang        | PSAL        | 20/12           | 2/1     | 579         |
| J/3      | Diana-Z         | C Clink (S.Cer/Conf/Sing) | Sing        | SSA         | 15/12           | 30/12   | 1130        |
| J/5      | Peng Shen Shan  | GI                        | Osaka       | Bdship      | 25/12           | 31/12   | 3075        |
| J/6      | AA Venture      | Rice(P)                   | Kaki        | CLA         | 20/12           | 2/1     | 857         |
| J/7      | Qc Lark         | Cont                      | PKel        | Qcsl        | 23/12           | -       | 412/895     |
| J/8      | Almalaz         | Ureal(G)                  | Zuba        | Seacoast    | 18/12           | 30/12   | 1063        |
| J/10     | Dolly           | GI(Y/Pe)                  | Pira        | Mutual      | 19/12           | 8/1     | 2372        |
| J/11     | Xpress Resolve  | Cont                      | Col         | Everbest    | 27/12           | 31/12   | 88/134      |
| J/12     | Banga Bijoy     | Cont                      | Col         | Baridhi     | 27/12           | 31/12   | X           |
| J/13     | Banglar Mori    | Cont                      | sing        | Bsc         | 27/12           | 31/12   | 117/178     |
| CCT/1    | Qc Teal         | Cont                      | Sing        | Qcsl        | 25/12           | 30/12   | 116/x       |
| CCT/2    | Kota Naga       | Cont                      | Sing        | Pil(BD)     | 26/12           | 31/12   | 289/169     |
| CCT/3    | Banga Bodor     | Cont                      | PKel        | Bdship      | 23/12           | 31/12   | 2/X         |

Vessels due at outer anchorage

| Name of vessels                | Date of arrival | L Port call | Local agent | Cargo            | Loading Port |
|--------------------------------|-----------------|-------------|-------------|------------------|--------------|
| Kripa (Cont)17/12              | 30/12           | PKel        | Pssl        | Cont             | L/Sing       |
| B.Biroi(Cont)17/12             | 30/12           | PKel        | Bdship      | Cont             | L/Sing       |
| Bosowa Delapan                 | 29/12           | Indo        | Total       | C.Clink(Diamond) |              |
| Xpress Manasui(Cont)19/12      | 30/12           | PKel        | Rsl         | Cont             | L/Sing       |
| Agios Fanouios                 | 30/12           | Zhan        | Move        | Tsp(In Bag)      | M.J          |
| B.Borai(Cont)19/12             | 30/12           | Pil         | Bdship      | Cont             | L/Sing       |
| Peace                          | 30/12           | Sing        | Obtl        | For Demolition   |              |
| AFT Seclion Maxita             | 30/12           | Sing        | Obtl        | For Demolition   |              |
| Tug Tiong Woon Ocean-10        | 30/12           | Sing        | Obtl        | Towing DVI       | S.Maxita     |
| Yong Jiang(Liner)              | 31/12           | -           | Bdship      | Yang             | -            |
| Myeik                          | 31/12           | Yang        | Mta         | GI(Y.Maize)      | GI           |
| Bang Bort(Cont)21/12           | 1/12            | -           | Bdship      | Cont             | L/Sing       |
| Altair SS                      | 31/12           | Qinz        | Unique      | Tsp(Bag) M.J.    |              |
| Como                           | 31/12           | Busa        | Rkship      | For Scraping     |              |
| An Guang Jiang (liner)         | 2/1             | -           | Bdship      | GI               |              |
| O.Freedom(Cont)22/12           | 1/01            | -           | Pssl        | Cont             | L/Sing       |
| Esterila Eterna (Roro)24/26/12 | 1/1             | Sing        | Everett     | Vehi             | (P)          |
| Tai An Cheng                   | 1/1             | Tampa       | Litmond     | Gtsp (Bulk)      | (P)          |
| Floriana                       | 2/1             | Kumi        | Litmond     | H.R. Coll        | (P)          |

Tanker Due

|                |       |       |        |                   |
|----------------|-------|-------|--------|-------------------|
| Tirta Niaga-II | 29/12 | Mala  | Seacom | Cpo(RM8)          |
| Grozny         | 30/12 | Argen | Seacom | Cdso(RM4)         |
| Gaz Master     | 1/01  | Sing  |        | W/Ld Ammonia(K/A) |

Vessels at outer anchorage Vessels Ready

|                      |          |       |        |       |
|----------------------|----------|-------|--------|-------|
| Eltanin              | Sugar(P) | Mumb  | Mutual | 23/12 |
| Pinya                | GI(Y.Ma) | Yang  | Mta    | 24/12 |
| Jon Jin              | Sugar(P) | Kaki  | sstl   | 25/12 |
| Banga Borak (cont)   | Cont     | PKel  | Bdship | 27/12 |
| Eagle Stength (cont) | Cont     | Sing  | Nol    | 29/12 |
| Giem                 | C.Clink  | Lumut | Olm    | 20/12 |
| Alikmon              | Hsd/MS   | Sing  | Mstpl  | 28/12 |

Vessels awaiting instruction

|               |   |   |       |            |
|---------------|---|---|-------|------------|
| Banglar Jyoti | - | - | BSC   | R/A(20/12) |
| Banglar Doot  | - | - | Royal | R/A(26/12) |
| Banglar Mookh | - | - | BSC   | R/A(29/12) |

| Outgoing           | Incoming    | Shifting       |
|--------------------|-------------|----------------|
| J/2 Ocean Pride    | B Borak     | J/12 DD        |
| J/3 Diana          | Giem        | J/3 J/1        |
| J/6 AA Venture     | Eltanin     | J/1 T Santiago |
| J/12 B Bijoy       | A Favourios | /2/6           |
| RM-14 Taraman Bibi | Kripa       | J/8            |
| RM-15 B Gourab     | Beatanovis  | GSJ            |
| RM-6 RAK Won       | E Aries     | RM-5           |
|                    | Allakmon    | DOJ            |
|                    | T Niaga-II  | RM-8           |
|                    | Grozny      | RM-4           |

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

## STOCK