

# Malaysia unveils \$1.92b stimulus package

AFP, Putrajaya, Malaysia

sector, liberalisation of foreign investment rules and various loan programs to help troubled traders.

Prime Minister Mahathir Mohamad on Wednesday unveiled a 7.3 billion ringgit (1.92 billion US dollars) stimulus package to mitigate the impact of SARS and revive a sluggish economy.

Mahathir said the package, comprising 90 measures, was "necessary to stimulate the economy and to lift confidence", boost foreign investment, raise competitiveness and mobilise new sources of growth.

Among the wide-ranging measures were a one billion ringgit relief fund and tax breaks for the tourism

servants would get a half-month bonus.

For the next six months, hotels' monthly electricity bills will be cut by five per cent and road tax for taxis slashed by half. There will be a suspension of tax instalment payments for travel agents and an exemption of service tax for hotels and restaurants to soften the blow of SARS.

The rate cut, the first in two years, immediately led to lower lending rates for businesses, the central bank said separately.

To boost consumer spending, he said employee contributions to the state pension fund would be cut by two percentage points to nine per cent for a year from June and civil

servants would get a half-month bonus.

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To encourage health workers involved in the fight against SARS, the premier announced a 400 ringgit special monthly bonus for doctors and 200 ringgit for other medical staff until the epidemic is wiped out.

## S'pore for wage cuts to overcome SARS crisis

AFP, Singapore

Singapore's national wages council (NWC) for the first time on Wednesday recommended wage cuts by companies directly hurt by the SARS fallout to allow them to weather the crisis and save jobs.

The council said the wage reductions would be implemented between July this year and June 2004.

"This is a very drastic suggestion. It's unprecedented, we have never recommended wage cuts before," NWC chairman Lim Pin said at a news conference.

He said the council is leaving the rate of the wage cuts to the companies concerned.

Companies not directly affected by Severe Acute Respiratory Syndrome (SARS) but are also suffering from the impact of the difficult economic conditions were advised to continue to freeze wages.

"If appropriate solutions to the problems of financial institutions are not carried out, we have to say Japan faces a situation where a so-called financial crisis could be triggered at anytime," Fukui said.

"Financial institutions are making efforts to overcome the bad-loan issue and at the same time are seeking to create more

## Japan may face financial crisis at any time: Fukui

AFP, Tokyo

Bank of Japan governor Toshihiko Fukui said Wednesday the country could suffer a financial crisis "at any time" unless its near crippled financial sector is fixed, with the banks becoming more and more vulnerable to shocks.

The warning came after the BoJ downgraded its assessment of the economy for the first time in six months on fears about the impact of SARS, a weak dollar and risks at home after the government decided to bail out a major bank.

"Against this background, we have to say that financial institutions still have difficult hurdles to overcome," Fukui noted, adding this meant their fundamentals remained weak.

The government has instructed banks to halve the ratio of bad loans on their books -- cited as a root cause of Japan's economic woes -- by March 2005.

Lenders must also evaluate their assets using stricter standards, which have eroded their capital base.

Japan's fifth largest bank, Resona Holding Inc., on Saturday was forced to ask for government help after admitting its capital adequacy ratio had fallen below the required level of four per cent.

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## SHIPPING

### Chittagong port

Berthing position and performance of vessels as on 21/5/2003.

Berth	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Eltanin	Rice	Kand	Total	8/5	2/6	516
J/2	Pearl	Rice	Kaki	Mutual	2/5	29/5	1619
J/3	Irwa	Rice	Yang	Total	7/5	24/5	1015
J/4	Pavonis	GI	Yang	Royal	10/5	24/5	608
J/5	Weddel Sea	C Clink	Kohsi	Move	2/5	24/5	800
J/6	Mu Du Bong	Rice	Kand	Able	6/5	25/5	857
J/7	Taraman Bibi	Rice	Kaki	QWSL	24/5	25/5	1423
J/8	Captain Michale	GI	Sing	Litmond	12/5	29/5	1806
J/9	Pioneer Runner	Vehi	Sing	JF	19/5	21/5	1229
J/11	Bangler Moni	Cont	Sing	BSC	17/5	21/5	14/X
J/12	Asimont	Cont	P Kel	Seaborne	15/5	21/5	237/754
J/13	Budi Teguh	Cont	Sing	Pil (BD)	16/5	21/5	335/514
CCT/1	Orient Freedom	Cont	P Kel	PSSL	18/5	23/5	392/276
CCT/2	Mardios	Cont	P Kel	RSL	17/5	23/5	259/305
CCT/3	Banga Biraj	Cont	P Kel	BDSH	16/5	21/5	111/140
CCJ	Le Ghang Sing	Clink	Sing	BSL	18/5	25/5	
GSJ	Bangler Kakoli	Wheat (G)	--	Lams	R/A	21/5	
RM/4	Aries Erre	CDSO	Kaki	Pol	16/5	21/5	
RM/9	Bangler Gourab	Repair	--	BSC	R/A	25/5	
RM/10	Bangler Jyoti	Repair	K Dia	BSC	R/A	25/5	
SM/10	Dredger Gemini	--	Chand	Karna	--	30/6	
CUFLU	(Re Export Cargo: 499)						
KAFCO	Commander Express	Idle	Hazi	RSA	29/3	30/5	
		Urea	Tarj	MBL	4/5	21/5	

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Blue Fortune	21/5	Sing	PSAL	Clink	
Handy Success	21/5	Tanj	BSL	Clink	
Eco Vision	21/5	Sing	USL	R Seed + 3300	Wheat
New Sea Star	22/5	P Kel	QCSL	Cont	Sing
Kota Cahaya	22/5	Sing	Pil (BD)	Cont	Sing
QC Teal	22/5	P Kel	QCSL	Cont	Sing
Shun Winner	22/5	Indo	TOSL	Clink	
Al Muztuba	23/5	Kaki	CLA	Rice/WT	For Demolition
Ali	25/5	Phil	OTBL		
Ruhunupura	23/5	Hal	PSSL	Cont	Yang
Banga Bodor	24/5	PKL	BDShip	Cont	Sing
Jaami	23/5	--	Everbest	Cont	Col
Banglar Shikha	24/5	Sing	BSC	Cont	Sing

### Vessels at outer anchorage Vessels ready

Al Monsor	Rice	Kaki	Total	8/5
Jal Na Mu	Wheat	Viza	Uniship	5/5
Banga Bonik	Cont	P Kel	Bdship	17/5
Eagle Strength	Cont	Sing	No	18/5
Kota Naga	Cont	Sing	Pil (BD)	18/5
Sonali	Rice/S Ash	Kand	OWSL	18/5
Assets Victory	Rice/WT(P)	Viza	Uniship	19/5
Banga Bara	Cont	-	Baridhi	R/A (2/05)
Banga Birol	Cont	Hald	Baridhi	20/5
Ryong	Sug/Rice	Kand	Able	20/5

### Vessels Awaiting Employment/Instruction

Banglar Shourab	-	-	BSC	R/A (18/5)
Bador	-	-	USS	R/A (20/5)

### Movement of vessels for 22/5/2003

Outgoing	Incoming	Shifting
J/11 B Birol	J/11 B Bara	
	RM/6 O Manta	
	RM/4 A. Ayanandhi	

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

# STOCK

David J H Griffiths, chief executive, HSBC-Bangladesh speaks at a seminar on 'Money Laundering and Prevention' at Bangladesh Shilpa Bank (BSB) in Dhaka yesterday. Prof Abu Ahmed, chairman, BSB Board of Director, Md Abdul Hamid Miah, managing director, Md Khalilur Rahman Chowdhury, general manager of BSB, and Md Harunur Rashid Chowdhury, general manager of Bangladesh Bank, are also seen in the picture.

PHOTO: SHILPA BANK

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