

# KSA to lay off 17,800 foreign workers

REUTERS, Riyadh

Saudi Arabia is to replace 17,800 white-collar foreign workers with Saudis in a continuing "Saudisation" of its labour force to reduce unemployment in the oil-rich Arab state, Saudi media said on Wednesday.

The law-offs include 16,204 employees from the public educa-

tion sector, 854 from private education and 42 from the defence ministry, al-Watan newspaper said, adding the posts would be advertised for Saudis within days.

Most of the foreign workers will lose their right of residence when their contracts end and will have to leave the country within a month.

The government is trying to boost the numbers of jobs for Saudi

nationals because of an unemployment rate estimated to be as high as 12 per cent. Foreigners make up just over half of the national workforce.

Analysts say oil revenues are increasingly unable to meet the needs of the more than 17 million Saudis. There are around six million expatriates in the kingdom.

## Midas Financing, Al-Hasan Int'l sign MoU

Midas Financing Ltd and Al-Hasan International Ltd signed a memorandum of understanding (MoU) on Tuesday.

Under the MoU, customers can purchase the products of Al-Hasan International including Aqua brand air-conditioner, television, fridge and electronic goods through Consumer Credit Scheme of Midas Financing Ltd.

Midas Financing Ltd Managing Director Abdul Karim and Al-Hasan International Ltd Managing Director Khairel Hasan signed the MoU on behalf of their companies, says a press release.

Midas Financing Ltd Senior General Manager (credit and investment) Gulam Sarwar Bhuiyan, Assistant General Manager Md Nuruddin, Al-Hasan International Manager (finance) Zafar Hossain, and Manager (administration) Najrul Islam were present.

## IFIC Bank's half-yearly managers' confce held

A day-long half-yearly managers' conference of IFIC Bank Ltd was held in Dhaka on Monday.

Manzurul Islam, chairman of the bank, inaugurated the conference.

Directors Maj Gen (retd) Dr A R Khan, Abdul Hamid Chowdhury and Muhammad Delwar Husain were present.

56 branch managers and senior executives of the head office attended the conference.

The conference reviewed the over-all performance of the bank during January-June period of this year.

In his speech, the chairman of the bank laid special emphasis on deposits and earning more operational profit in the current year.

The managing director of the bank, Ataul Haq and the deputy Managing Director Mashirul Rahman also spoke at the conference.

Local Money Market

Call money market was upish. Call money rate continued to rise. It ranged between 4.00 and



PHOTO: MIDAS FINANCING LTD  
Midas Financing Ltd Managing Director Abdul Karim and Al-Hasan International Ltd Managing Director Khairel Hasan exchange documents at a MoU signing ceremony on Tuesday.



PHOTO: BFC  
Singer Baby Nazneen picks up winning coupons at a raffle draw organised to mark the conclusion of the first founding anniversary function of food shop Best Fried Chicken (BFC) recently in Dhaka.

## 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
58.8000	58.8500	USD 57.8700	57.7000	57.6310
66.6851	66.7418	EUR 64.2241	64.0355	63.9588
94.6798	94.7603	GBP 91.7471	91.4776	91.3681
39.2196	39.2530	AUD 37.1815	37.0723	37.0279
0.5025	0.5029	JPY 0.4863	0.4849	0.4843
43.0580	43.0946	CHF 41.7804	41.6577	41.6078
7.1900	7.1961	SEK 6.7166	6.6968	6.6888
42.6396	42.6759	CAD 41.3948	41.2733	41.2239
7.5466	7.5530	HKD 7.4123	7.3905	7.3817
33.5942	33.6228	SGD 32.7782	32.6820	32.6429
16.1392	16.1529	AED 15.6283	15.5824	15.5537
15.8043	15.8178	SAR 15.3091	15.2642	15.2459

### Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
46.185	57.7	97.125	41.585	7.4424	0.6332	3.80

### Local Interbank FX Trading

The local interbank foreign exchange market was active yesterday. Dollar ended slightly weaker against the Bangladeshi taka.

Increased flow of remittances was the main reason attributed to the weakening of the dollar.

### Local Money Market

Call money market was upish. Call money rate

continued to rise. It ranged between 4.00 and 4.50 per cent compared with 3.50-4.50 per cent previously.

### International Market

Dollar was caught in tight ranges against the euro and yen on Thursday, with the market

looking to forthcoming US data and corporate earnings for fresh clues as to the strength of US economy.

## SHIPPING

### Chittagong port

Berthing position and performance of vessels as on 17/07/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J1	Ocean Pride	Gl (Log)	Yang	PSAL	2/7	18/7	1407
J2	Bosowa Delapan	Wheat(P)	Viza	Total	18/6	22/7	1294
J3	Induruwa Valley	Rice(P)	Kaki	Able	14/7	20/7	551
J4	Pathen	Rice(P)	Yang	Total	7/7	20/7	394
J7	Yong Jiang (Liner)	Gl	Shang	BD Ship	13/7	19/7	2290
J8	Al Muztuba	Wheat(P)	Kaki	CLA	14/7	22/7	1013
J9	Xuan Cheng (Liner)	Gl	Winch	BD Ship	11/7	20/7	1046
J10	APL Tulip	Cont	Sing	Nol	14/7	18/7	342/36
J11	Ssimont	Cont	PKel	Seabone	16/7	20/7	100/611
J12	Banga Borat	Cont	PKel	Bdship	14/7	18/7	350/22
J13	Kota Cahaya	Cont	Sing	Pil(BD)	16/7	20/7	144/488
CCT/1	QC Honour	Cont	PKel	Qcls	15/7	18/7	447/33
CCT/2	Banglar Shikha	Cont	Sing	Bsc	16/7	19/7	32/1289
CCT/3	Banga Bijoy	Cont	Col	Baridhi	14/7	18/7	173/X

Vessels due at outer anchorage Date: 17/07/2003

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Ganta	17/7	Sing	JF	Vehi(29 Pkgs)	
Orient Grace	18/7	PKel	PSL	Cont	Sing
Kota Naga	18/7	Sing	Pil(BD)	Cont	Mong Ctg
Great Peace	18/7	Sing	Lams	Wheat (G)	
Wind II	20/7	Sing	Obtl	For Demolition	
Kota Bejaya	19/7	Sing	Pil(BD)	Cont	Sing
Ruhunupura	19/7	Hal	PSL	Cont	Yangon
Mardios	21/7	PKel	RSL	Cont	Sing
Banga Birol	21/7	Sing	BD Ship	Cont	Sing

### Tanker due

Mmm Jackson	19/7	Bela	Mtd	Copo(RM/8)
Vessels at Kutubdia				

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Outside Port Limit:				

Dea Captain	--	--	Arafeen	R/A(12/7)
Eagle	C.Oil	Rast	Owe	12/7
Bangla Shourabh	C.Oil	--	Bsc	R/A

### Vessels at outer anchorage

Vessels ready:			
Server	Wt(P)	Vanc	Litmond

Vessels not ready:			
Chieftain-II	Clink	Lumut	Olm
Yick Wing	Clink	Hoping	4/7
Handy Rainbow	Dap(P)	Sing	6/7
Sea Cross	Slag (P)	Fuxo	Sst
Filma	Rbd	Yang	Seacom
Blue Sea	Slag	Visa	10/7
Titian-4	--	Bata	12/7
Milladis-I	Scraping	Fuja	5/7
Gekim	Scraping	Sing	6/7
Trader	Scraping	Cebu	16/7
Assets Victory	Repair	Concord	7/5
Accord	--	Uniship	R/A(6/6)
	Sing	Viking	5/4