

# 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 education 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.



PHOTO: BANGLADESH FINANCE AND INVESTMENT

Anwar Hossain, chairman of Bangladesh Finance and Investment Co Ltd (BFICL), presides over the 4th annual general meeting of the company held in Dhaka recently. Hossain Khaled, vice-chairman, was also present at the meeting.



PHOTO: IFIC BANK LTD

Manzurul Islam, chairman of IFIC Bank Limited, speaks at the inauguration of a half-yearly managers' conference of the bank in Dhaka on Monday.



PHOTO: QATAR AIRWAYS

Shamshad Ahsan, area manager of Qatar Airways, presents an air ticket to a winner of the raffle draw at the conclusion of a day-long workshop for travel agents in Dhaka recently. Taufique Uddin Ahmed, CEO, and Ahmed Yousuf Walid, managing director of Oryx Aviation, GSA Qatar Airways, are also seen in the picture.

## 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 Khairul 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 (ret'd) 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 Mashiur Rahman also spoke at the conference.



PHOTO: MIDAS FINANCING LTD

Midas Financing Ltd Managing Director Abdul Karim and Al-Hasan International Ltd Managing Director Khairul Hasan exchange documents at an 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 Chickens (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	43.0846	CHF	41.7804	41.6577	41.6078
7.1900	7.1961	SEK	6.7166	6.6968	6.6868
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	15.5637
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
46.185	57.7	97.125	41.585	7.4424	0.6332
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	Lea-ving	Import disch
J/1	Ocean Pride	GI (Log)	Yang	PSAL	2/7	18/7	1407
J/2	Bosowa Delapan	Wheat(P)	Viza	Total	18/6	22/7	1294
J/3	Induruwa Valley	Rice(P)	Kaki	Able	14/7	20/7	551
J/4	Pathein	Rice(P)	Yang	Total	7/7	20/7	394
J/7	Yong Jiang (Liner)	GI	Shang	BD Ship	13/7	19/7	2290
J/8	Al Muztuba	Wheat(P)	Kaki	CLA	14/7	22/7	1013
J/9	Xuan Cheng (Liner)	GI	Winch	BD Ship	11/7	20/7	1046
J/10	APL Tulip	Cont	Sing	Nol	14/7	18/7	342/36
J/11	Ssimont	Cont	P.Kel	Seaborne	16/7	20/7	100/611
J/12	Banga Borat	Cont	P.Kel	Bdship	14/7	18/7	350/22
J/13	Kota Cahaya	Cont	Sing	Pil(BD)	16/7	20/7	144/488
CCT/1	QC Honour	Cont	P.Kel	Qcsl	15/7	18/7	447/33
CCT/2	Banglar Shikha	Cont	Sing	Bsc	16/7	19/7	321/289
CCT/3	Banga Bijoy	Cont	Col	Bandhi	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	P.Kel	PSSL	Cont	Sing		
Kota Naga	18/7	Sing	Pil(Bd)	Cont	Mong		
Great Peace	18/7	Sing	Lams	Wheat (G)	Ctg		
Wind II	20/7	Sing	Otbl	For Demolition			
Kota Berjaya	19/7	Sing	Pil (BD)	Cont	Sing		
Ruhunupura	19/7	Hal	PSSL	Cont	Yangon		
Mardios	21/7	P.Kel	RSL	Cont	Sing		
Banga Birol	21/7	Sing	BD Ship	Cont	Sing		
Tanker due							
Mmm Jackson	19/7	Bela	Mtcl	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			
Banglar Shourabh	C.Oil	--	Bsc	R/A			
Vessels at outer anchorage							
Vessels ready:							
Sagain (Liner)	GI	Yang	Everett	16/7			
Vessels not ready:							
Server	Wt(P)	Vanc	Litmond	17/7			
Vessels not entering:							
Chieftain-II	Clink	Lumut	Olm	30/6			
Yick Wing	Clink	Hoping	Move	4/7			
Handy Rainbow	Dap(P)	Sing	RSL	6/7			
Sea Cross	Slag (P)	Yang	Ssst	7/7			
Filma	Rbd	Yang	Seacom	10/7			
Blue Sea	Slag	Visa	Move	12/7			
Titlan-4	--	Bata	Otbl	5/7			
Miltiadis-I	Scraping	Fuja	Otbl	6/7			
Gekim	Scraping	Sing	Otbl	16/7			
Trader	Scraping	Cebu	Concord	7/5			
Assets Victory	Repair	--	Uniship	R/A(6/6)			
Accord	--	Sing	Viking	5/4			
The above are shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.							

## STOCK