

Asia's fuel subsidies under fire as oil prices skyrocket

AFP, Bangkok

As Asia grapples with global oil prices racing towards 50 dollars a barrel, several governments in the region are facing unmanageable costs of fuel subsidies that analysts say could put economies at further risk.

The governments of China, India, Indonesia and Thailand -- home to nearly half the world's population -- all proclaim that their elaborate subsidy schemes are necessary to dampen the shock of record high fuel prices on their citizens and developing economies.

"Oil prices have now reached such levels that it's costing governments too much money to subsidise them," said analyst Michael Stead of Kim Eng Securities in Bangkok.

"The subsidies are criticised because they keep high costs from people who would obviously cut back on fuel use if prices were at more realistic levels," he told AFP. "They have to scrap them."

Countries that do not, he and other experts said, are encouraging a surge in fuel consumption, either by consumers or speculators who benefit from low local rates, that the government and its citizens could be saddled with paying off for years to come.

In China, the second-largest consumer of oil after the United States, rising oil prices are now expected to slow the country's economic growth by at least 0.8 percentage points as it pays more for its crude imports, senior State Information Centre economist Niu Li was quoted as saying by the China Daily.

If oil prices were to remain at current levels, China, a net importer of oil, would have to pay an extra 8.8 billion dollars to import its planned 120 million tonnes, or 880 million barrels, of oil this year, Niu said.

Beijing's price caps on refined oil products such as gasoline and diesel have so far protected the consumer, but many of the country's midstream producers have been forced to take on the burden of higher crude prices.



PHOTO: STAR

Standard Bank Limited Chairman Kazi Akram Uddin Ahmad inaugurates the 16th branch of the bank on Panthpath in Dhaka yesterday.



PHOTO: FU-WANG FOODS

Hsu Chin Hua, chairman of Fu-wang Group, formally inaugurates a new outlet of Fu-wang Foods on Tejgaon-Gulsan Link Road in Dhaka yesterday.

New investments brighten S'pore's job outlook

REUTERS, Singapore

Singapore's jobless rate is expected to fall below four percent later this year as new manufacturing investments trickle in and multinationals such as Dutch electronics giant Philips Electronics start hiring.

Singapore's economy has enjoyed a strong rebound over the past year due to a sharp rise in exports, but unemployment has stayed high as low-skilled workers struggled to find jobs in high-end microchip and drugs manufacturing.

But as the recovery gathers pace, the outlook for job seekers may be about to change.

"A turnaround in the labour market appears imminent," said Leslie Tang, economist at brokers UOB Kay Hian.

Companies hired more workers in the second quarter, pushing employment to a near two-year high, but the jobless rate held at 4.5 percent because more people who had taken breaks while the economy was soft returned to the job market.

Government seasonally adjusted figures show 89,000 people are still out of work among a working population of 2.1 million.

Singapore's jobless rate has fallen from a near 17-year high of 5.5 percent at the end of June last year, when the city-state suffered its worst quarterly contraction following an outbreak of Severe Acute Respiratory Syndrome.



PHOTO: ICsMB

(From left) MS Alam Mia, secretary of the Institute of Chartered Secretaries and Managers of Bangladesh, Muzaffar Ahmed, president, Mohd Sanaullah, vice-president, and Mohammad Asad Ullah, treasurer, pose for photographs at the 8th annual general meeting of the institute in Dhaka on Saturday.



PHOTO: PUBALI BANK

Pubali Bank Limited Managing Director Khondkar Ibrahim Khaled inaugurates the new premises of the bank's Bibirhat branch in Chittagong recently. Helal Ahmed Chowdhury, deputy managing director of the bank, is also seen in the picture.

CURRENCY

Following is Sunday's (August 22, 2004) forex trading statement by Standard Chartered Bank						
Sell	Currency		Buy			
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer	
59.6500	59.7000	USD	58.5050	58.3332	58.2633	
74.4492	74.5116	EUR	71.1479	70.9390	70.8540	
109.3683	109.4600	GBP	105.3968	105.0872	104.9614	
44.1828	44.2198	AUD	41.4625	41.3407	41.2912	
0.5528	0.5532	JPY	0.5309	0.5293	0.5287	
48.0777	48.1180	CHF	46.3333	46.1972	46.1419	
7.9729	7.9796	SEK	7.3995	7.3778	7.3689	
46.2977	46.3365	CAD	44.6467	44.5155	44.4623	
7.6574	7.6638	HKD	7.4918	7.4698	7.4609	
35.1110	35.1404	SGD	34.0760	33.9759	33.9352	
16.3725	16.3862	AED	15.8002	15.7538	15.7349	
16.0332	16.0467	SAR	15.4767	15.4312	15.4128	
10.3005	10.3091	DKK	9.3042	9.2769	9.2658	
203.2505	203.4210	KWD	190.8934	190.3327	190.1049	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
46.225	58.75	103	41.460	6.7140	0.7226	3.80
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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 22/8/2004

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Khanak Jin Cheng	Gl	Tian	Bdship	17/8	24/8	2725
J/3	Carina-II	Sugar (P)	Darb	Mutual	12/8	2/9	1112
J/4	Eastern Fortis	Gl	Sing	Prog	17/8	22/8	2007
J/5	Defiant-T	Wheat (P)	Kiki	Pacific	3/8	24/8	589
J/6	Xiang Ruimen	TSP (P)	Fang	Unique	14/8	23/8	1712
J/7	Al Muzluba	Wheat (P)	Kaki	CLA	14/8	26/8	704
J/8	Feng Shun Shan	Fert (TSP)	Sing	Bdship	13/8	24/8	1612
J/9	Guo Shen	TSP (F)	Zhan	Litmond	17/8	24/8	1335
J/10	Orient Wisdom	Cont	Col	PSSL	21/8	23/8	207
J/11	Banga Borti	Cont	Sing	Bdship	20/8	23/8	240
J/12	Orient Excellence	Cont	P Kel	PSSL	19/8	23/8	220
J/13	Kota Berjaya	Cont	Sing	Pil (Bd)	19/8	24/8	--
CCT/1	Rio Negro	Cont	P Kel	QCSSL	17/8	22/8	--
CCT/2	Xpress Manaslu	Cont	P Kel	RSL	20/8	24/8	339
CCT/3	New Blessing	Cont	P Kel	Everbest	19/8	22/8	--
TSP	Banglar Kakoli	R. Phos	Safaga	BMA	16/8	28/8	--
RM/3	Sonata	CPOL	Pasir	MTCL	19/8	22/8	--
RM/4	Tank Oil	CPO	Sing	Rainbow	21/8	23/8	--
RM/6	Al Deerah	HSD/SKO	Kuwa	MSTPL	18/8	22/8	--
DD	Banglar Robi	Repair	Mumb	BSC	15/6	24/8	--
DDJ/1	Banga Barta	Repair	P.Ban	Baridhi	13/7	23/8	--
DDJ/2	Dea Captain	--	K. Dia	Ibsa	R/A	--	--

Vessels due at outer anchorage

Name of vessels	Dale of arrival	L.port call	Local agent	Type of cargo	Loading ports
Mardios	22/8	P Kel	RSL	Cont	Sing
Banga Bijoy	24/8	Col	Baridhi	Cont	Col
Banga Borak	26/8	Pkl	Bdship	Cont	Pkl/Sing
Banga Lanka	25/8	Sin	Bdship	Cont	Mgl
Orient Enterprise	25/8	--	PSSL	Cont	Col
Kota Naga	24/8	Sing	Pil (Bd)	Cont	Mgl
Banga Borat	26/8	--	Bdship	Cont	Sing
Qc Star	25/8	Kol	QCSSL	Cont	Sing
Orient Freedom	26/8	--	PSSL	Cont	Sing
Qc Honour	25/8	P Kel	QCSSL	Cont	Sing
Tug Mlc Nancy-10	27/8	--	Bdship	Towing Barge	Mlc-330
Barge Mlc-330	27/8	--	Bdship	Concrete Pipe	
Qc Dignity	27/8	P Kel	QCSSL	Cont	Sing
Micronestan Heritage	27/8	--	Everbest	Cont	Col

Tanker due

Laroux	24/8	Kuwa	MSTPL	HSD/Jet-1
Gaz Master	26/8	Viza	MBL	Ammonia R/A

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
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Vessels at outer anchorage

Vessels ready

Express Resolve	Cont	Col	Everbest	21/8
Salamat-2	Bitumen	Hald	OLM	22/8
Kota Singa	Cont	Sing	Pil (Bd)	22/8
Dongtain Fortune	Cont	Sing	Nol	22/8
Maritime Chiangmai	Clink	Tanj	BSL	21/8

Vessels not ready

Banglar Jyoti	C Oil	K Dia	BSC	R/A
Banglar Shourabh	C Oil	K Dia	BSC	R/A
Bianco Pescadores	WT/R Seed	Sing	Rainbow	18/8
Rifkibey	Mor (T)	Niko	Limond	21/8
Pearl	Sugar (P)	Bang	Jardain	21/8
Green Wave	Glaz (Bulk)	Col	USL	21/8
Gracia	Sugar (P)	Durb	OTL	22/8

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

STOCK