

Asian productivity surge to boost global economy

Says ILO

AFP, Geneva

Rising productivity levels in Asia are a boon and not a threat to the world economy, as growing prosperity spurs a demand for products made elsewhere in the world, the International Labour Organisation said on Monday.

The United States remained the most productive economy in 2006 in terms of labour productivity per person, far outstripping its nearest rivals among other developed economies, the ILO said in its "Key Indicators of the Labour Market" report.

US workers added 63,885 dollars (46,890 euros) of value to the economy per person, way ahead of its nearest competitors Ireland (55,986 dollars), Luxembourg (55,641 dollars), Belgium (55,235 dollars) and France (54,609 dollars).

However, the ILO noted that this is chiefly because Americans work

more hours per year than in most other developed countries. When productivity is measured in terms of value added per hour worked, Norway came top with a level of 37.99 dollars -- though the US does then come second with 35.63 dollars.

East Asia has seen the fastest growth in productivity levels, which have doubled in the decade to 2006, the ILO said. Output per worker was up to one-fifth of the level of industrialised countries in 2006, from one-eighth in 1996.

Some commentators in industrialised countries fear that rising Asian productivity will damage their own markets but the ILO painted the picture of a "virtuous circle" as growing productivity boosts prosperity and thus demand for other products.

"Some see the impressive growth of productivity in Asia and South East Asia as a threat, but let me stress that it is in fact a positive

trend for the world economy," said ILO employment executive director Jose Salazar-Xirinachs.

"As their middle classes grow, they earn more money, they consume more goods and services, so these regions will become consumers for goods and services produced in Western countries and in the rest of the world," he added.

In contrast, sub-Saharan Africa still lags far behind the rest of the world, with productivity levels just one-twelfth of those in developed countries.

The ILO said the region required a fundamental change in the workplace and social protection for families, as well as guaranteeing labour rights and freedom of self-expression.

"Hundreds of millions of women and men are working hard and long but without the conditions they need to lift themselves and their families out of poverty; they risk falling deeper into poverty," Salazar-Xirinachs said.

ILO Director General Juan Somavia also said the wide gaps in productivity and wealth were a

"major concern," and the organisation estimates that there are around 1.3 billion working poor who live with their families on less than two dollars per day per family member.

"Raising the productivity levels of workers on the lowest incomes in the poorest countries is the key to reducing the enormous decent work deficits in the world," the director general said.

The ILO defines "decent work" as that which is productive and delivers a fair income, security in the workplace and social protection for families, as well as guaranteeing labour rights and freedom of self-expression.

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PHOTO: APOLLO HOSPITALS DHAKA
Praful B Pawar, director and interim CEO of Apollo Hospitals Dhaka, and Shakwat Hossain, head of Finance & Administration of Bank Alfalah Ltd, exchange documents after signing an agreement in Dhaka recently. Under the deal, the hospital will provide medical services for the bank employees.



PHOTO: GREY WORLDWIDE
Gallerie Apex, the sales centre of Apex Footwear Ltd, was inaugurated recently on Sadar Road in Joypurhat. Senior officials of the company were present at the opening function.

CURRENCY

Following is yesterday's (September 3, 2007) forex rate statement by Standard Chartered Bank

| | Major currency exchange rates | | Exchange rate of some currencies | |
|-------------------|-------------------------------|--------|----------------------------------|------------------|
| | BC Sell | TT Buy | Per USD | BDT per Currency |
| US dollar | 69.23 | 68.23 | | |
| Euro | 95.77 | 91.50 | Indian rupee | 40.65 1.69 |
| Pound | 141.04 | 135.97 | Pak rupee | 60.73 1.13 |
| Australian dollar | 58.32 | 54.72 | Lankan rupee | 113.03 0.61 |
| Japanese yen | 0.61 | 0.59 | Thai baht | 34.34 2.00 |
| Swiss franc | 58.29 | 55.19 | Malaysian ringgit | 3.50 19.64 |
| Swedish kroner | 10.66 | 9.50 | | |
| Canadian dollar | 66.97 | 64.04 | USD forward rate against BDT | |
| Hong Kong dollar | 8.90 | 8.73 | Buy | Sell |
| Singapore dollar | 46.53 | 44.69 | | |
| UAE dirham | 19.00 | 18.43 | 1M | 68.30 69.34 |
| Saudi riyal | 18.60 | 18.05 | 2M | 68.41 69.53 |
| Danish kroner | 13.27 | 11.95 | 3M | 68.54 69.74 |
| Kuwaiti dinar | 242.51 | 240.18 | 6M | 68.98 70.46 |

*All currencies are quoted against BDT

*Rates may vary based on nature of transaction

The forward rates are indicative only and fixed dated



PHOTO: CRAB
HS Sohrawardi, manager of Credit Rating Agency of Bangladesh (CRAB), and Habibur Rahaman Sikder, managing director of National Life Insurance Co Ltd, exchange documents after signing an agreement in Dhaka recently. Under the deal, CRAB will conduct credit rating of the insurance company.

STOCK



SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 3/9/2007

| Berth No. | Name of vessels | Cargo | L. Port call | Local agent | Dt of arrival | Leaving | Import disch |
|------------|-----------------|------------|--------------|-------------|---------------|---------|--------------|
| J/2 | Titan-7 | Gr(Leg) | Yang | Pml | 25/8 | 3/9 | 846 |
| J/6 | Hoheriff | Cont | P. Kel | Seacom | 1/9 | 5/9 | 371 |
| J/7 | Sunvazs | Urea(Bcic) | Sing | Seacom | 2/9 | 8/9 | 703 |
| J/8 | Chol San Bong | Rice(P) | Kaki | Hsa | 27/8 | 4/9 | 2649 |
| J/11 | Chong Nyon Ho | | | | | | |
| J/12 | Xpress Manaslu | Cont | Col | Seacom | 30/8 | 4/9 | 628 |
| CCT/1 | Csav California | Cont | Psl | 1/9 | 5/9 | — | |
| CCT/2+3 | Phu My | Cont | Sing | Ipl | 1/9 | 3/9 | — |
| DOJ/6 | Eagle Pioneer | Cont | P. Kel | Ct | 1/9 | 5/9 | — |
| Al Badiyah | | Hsd/Jp-1 | Kuwa | Mstpl | 30/8 | 3/9 | — |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | L. Port call | Local agent | Type of cargo | Loading ports |
|------------------|-----------------|--------------|-------------|---------------|---------------|
| Eagle Progress | 3/9 | P. Kel | Everbest | Cont | Sing |
| Eagle Pride | 3/9 | Pkl | Qsci | Cont | Sing |
| Kissama | 6/9 | Kol | Bsca | Cont | UPara |
| Butei | 3/9 | Chin | Mhsl | Urea(Bcic) | — |
| Maritime Newanda | 3/9 | Cana | Rainbow | Wheat | — |
| Banga Bijoy | 4/9 | Col | Baridhi | Cont | Cbo |
| Hun Jiang | 4/9 | Dalian | Cosco | Gi | — |
| OEL Singapore | 4/9 | P. Kel | Pssl | Cont | Sing |
| Pac Makassar | 4/9 | Sing | Cel | Cont | Sing |
| Cape Henry | 4/9 | Cbo | Apl | Cont | Col |
| Kota Raja | 4/9 | Sing | Pll(Bd) | Cont | Sing |
| Josco View | 5/9 | P. Kel | Rsl | Cont | Sing |
| Sunny Falcon | 5/9 | Basu | Litmond | Urea(Bcic) | — |
| Golden Wish | 5/9 | Sing | Ssst | Wheat | 8000 W/Lt |
| Oel Freedom | 6/9 | Sing | Pssl | Cont | Sing |
| Api Lilac | 7/9 | Col | Apl | Cont | Sing |
| Banga Bonik | 6/9 | Sin | Bdship | Cont | Sing |

Tanker due

| | | | | | |
|---------------|-----|-------|---------|------------|------------|
| Gas Oriental | 3/9 | Viza | Mbl | Ammonia | K(A) |
| Tabtim | 3/9 | Belwa | Mtd | Cpo | Rm/8 |
| Southern Seal | 4/9 | Hald | Jardine | Lube Oil | Doj/7 |
| Gem Of Dahej | 4/9 | — | Seacom | P. Acid | — |
| Kirana Tritya | 5/9 | Sin | Ctpl | F.Oil | Rm/3 |
| Smooth Sea-4 | 5/9 | Mal | Usi | Cpol | Rm/4 |
| Smooth Sea-6 | 6/9 | Indo | Wth | Cpo | Rm/34 |
| Champion Star | 6/9 | Braz | Usi | Cdso(Rm/3) | 21000 W/Lt |
| Al Sabiyah | 7/9 | Kuwa | Mstpl | Hsd | — |

Vessels at Kutubdia

| Name of vessels | Cargo call | Last Port | Local agent | Date of arrival |
|-----------------|------------|-----------|-------------|-----------------|
| Onozo | Crude Oil | Jebel | Uniglobal | 23/08 |

Vessels at outer anchorage

Vessels ready

| | | | | |
|----------------|-------------|--------|---------|-----|
| Banga Borti | Cont | P. Kel | Baridhi | 2/9 |
| Merkur Bridge | Cont | Sing | Apl | 2/9 |
| Tay Son-3 | Urea | Kaki | Everett | 2/9 |
| Tay Son-1 | G(Hr.C) | Sing | Jf | 3/9 |
| Vietfracht-01 | G(S.C.S.S.) | Sing | Barwil | 3/9 |
| Tay Bac-18 | Rice(G) | Kaki | Hsa | 3/9 |
| Pratibha Warna | Hsd/Ms | Kuwa | Mstpl | 2/9 |

Vessels not ready

| |
|---------------|
| Bitumen Glory |
|---------------|