

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 how the labour market was promoted.

"It is essential that these countries put unemployment and decent work at the centre of their economic and social policies," 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.

"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," Somavia warned.



PHOTO: APOLLO HOSPITALS DHAKA

Prafal B Pawar, director and interim CEO of Apollo Hospitals Dhaka, and Shawkat 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	USD forward rate against BDT	
Canadian dollar	66.97	64.04		
Hong Kong dollar	8.90	8.73		
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

H S Sohrawardhi, 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.

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	Gi(Log)	Yang	Pml	25/8	3/9	846
J/6	Hoheriff	Cont	P. Kel	Seacon	1/9	5/9	371
J/7	Survazs	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	Xpress Nyon Ho	Cont	Col	Seacon	30/8	4/9	628
J/12	Csavy California	Cont	Col	Pssl	1/9	5/9	--
CCT/1	Phu My	Cont	Sing	Igl	1/9	3/9	--
CCT/2+3	Eagle Pioneer	Cont	P. Kel	Ct	1/9	5/9	--
DOJ/6	Al Badiyah	Hsd/Up-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	PKel	Everbest	Cont	Sing
Eagle Pride	3/9	PH	Qcsl	Cont	Sing
Kissama	6/9	Kol	Bsca	Cont	L/Para
Butel	3/9	Chin	Mhsal	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	Pl(Bd)	Cont	Sing
Josco View	5/9	P.Kel	Rsl	Cont	Sing
Sunny Falcon	5/9	Basu	Ltmond	Urea(Bcic)	--
Golden Wish	5/9	Sing	Ssst	Wheat	8000 W/Lt
Oel Freedom	6/9	Sing	Pssl	Cont	Sing
Apl Lilac	7/9	--	Apl	Cont	Sing
Banga Bonik	6/9	Sin	Bdship	Cont	Sing

Tanker due

Gas Oriental	3/9	Viza	Mbl	Ammonia	K(A)
Tatlim	3/9	Belwa	Mtd	Cpo	Rm/8
Southern Seal	4/9	Hald	Jardine	Lube Oil	Doj/7
Gem Of Dajeh	4/9	--	Seacom	P. Acid	--
Kirana Tritya	5/9	Sin	Ctpl	F.Oil	Rm/3
Smooth Sea-4	5/9	Mala	Usl	Cpol	Rm/4
Smooth Sea-6	6/9	Indo	Wth	Cpo	Rm/3/4
Champion Star	6/9	Braz	Usl	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

Outside port limit

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	Gi(Hr.C)	Sing	Jf	3/9
Vietfracht-01	Gi(S.C.S.S.)	Sing	Barwil	3/9
Tay Bac-18	Rice(G)	Kaki	Hsa	3/9
Pratibha Warma	Hsd/MS	Kuwa	Mstpl	2/9

Vessels not ready

Bitumen Glory	Bitumen	Mala	Otl	25/8
Pacific Trader	Y.Pe/Wt	Vanc	Rainbow	29/8
Asrar-A-Mostafa	Rice(G)	Kaki	Cia	1/9

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

STOCK