

Bush vows to create jobs, boost growth with stimulus package

AFP, Washington

US President George W. Bush confronted doubters over the economy Tuesday, vowing to the nation he would boost growth and create jobs with a 674-billion-dollar stimulus package.

"Our first goal is clear: We must have an economy that grows fast enough to employ every man and woman who seeks a job," he told Congress in the annual State of the Union address.

"After recession, terrorist attacks, corporate scandals and stock market declines, our economy

is recovering -- yet it is not growing fast enough, or strongly enough."

Economic growth is widely believed to have slowed to an annual rate of one per cent or less in the fourth quarter, largely because uncertainty about a possible war in Iraq is paralyzing businesses.

US firms axed 101,000 jobs in December, and the unemployment rate is stuck at 6.0 per cent.

Americans increasingly disapprove of Bush's handling of the economy, a survey by The Wall Street Journal and NBC News found last week, with 61 per cent doubting his 10-year stimulus package would

do much.

The new stimulus package provides extra job training, but its key plank is the abolition of taxes paid on share dividends, provoking criticism that it basically helps the rich.

But Bush said job creation was his priority.

"Jobs are created when the economy grows; the economy grows when Americans have more money to spend and invest, and the best, fairest way to make sure Americans have that money is not to tax it away in the first place."

Bush called for accelerating tax-rate cuts approved in 2001 as part of

his first 10-year, 1.35-trillion-dollar tax cut, moving them up to this year from their scheduled implementation of 2004 and 2006.

"I am proposing that all the income tax reductions set for 2004 and 2006 be made permanent and effective this year. And under my plan, as soon as I have signed the bill, this extra money will start showing up in workers' paychecks."

Congress had already passed the cuts, he said.

"If this tax relief is good for Americans three, or five, or seven years from now, it is even better for Americans today."



PHOTO: PHONIX INS

Mazharul Haque, director of Phoenix Insurance Company Ltd, inaugurates the newly shifted Karwan Bazar Branch of the company on Wednesday. The branch has been shifted to new premises from Kazi Nazrul Islam Avenue to UTC Bhaban, Panthapath in the city.



PHOTO: BLUEPLA.NET

Bangladesh Telecommunication Regulatory Commission (BTRC) Chairman Syed Marghub Morshed visits bluepla.net cyber café while inaugurating www.rocaccr.org website on Tuesday. Bangladesh Computer Samity President Sabur Khan is also seen in the picture.



PHOTO: DUTCH-BANGLA BANK

A partial view of the managers' meeting of Dutch-Bangla Bank Limited held recently in the city. Md. Yeasin Ali, managing director of the bank, presided over the meeting.

Managers' meeting of DBBL held

The first managers' meeting of Dutch-Bangla Bank Limited was held recently at the bank's training centre in the city, says a press release.

Md. Yeasin Ali, managing director of the bank presided over the meeting.

The meeting was attended by branch managers and senior executives of the head office.

Abul Hashem Khan, deputy managing director of the bank, was present at the meeting.

Annual confce of Novartis Pharma held

Annual Conference-2003 of the Pharmaceuticals Division of Novartis (Bangladesh) Limited was held recently in Cox's Bazar, says a press release.

Mansur Alam, executive director and head of Pharmaceuticals Division of Novartis (Bangladesh) Limited, inaugurated the conference. Ashfaqur Rahman, managing director, M Khairul Anam, head of OTC, MN & I&B BU, Shah Mohammad Ibrahim, director human resources, Nazmul Haider, chief financial officer, Mahbul Karim, director technical operations, and M A Rahim, distribution manager, were also present at the conference..



A scene from the Annual Conference-2003 of the Pharmaceuticals Division of Novartis (Bangladesh) Ltd that was held in Cox's Bazar recently.

SHIPPING

Chittagong port
Berthing position and performance of vessels as on 29.01.2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Joseph-D	Vehi	F Town	OWSL	26/1	30/1	399
J/2	Boontrika naree	GI	P Said	USL	24/1	5/2	-
J/3	Boswa Delapan	Wheat	Vish	Total	21/1	2/2	1231
J/5	Magda	Clink	Ind	OLM	18/1	30/1	2366
J/6	Banglar Urmii	Sugar	Mumb	Mutual	15/1	1/2/3	744
J/7	Banglar Doot	Wheat	-	BSC	R/A	2/2	2380
J/8	Banglar Maya	GI	Yang	Royal	14/01	31/1	972
J/9	Heng Xin	Sugar	Kand	PSAL	9/1	5/2	799
J/10	Pathein	Rice/Y.Ma	Myan	Total	17/1	31/1	935
J/11	QC Pintail	Cont	P Kel	QCSL	28/1	31/1	253/300
J/12	Qc Lark	Cont	P Kel	QCSL	25/1	31/1	411
J/13	Banga Biraj	Cont	Sing	Bdship	25/1	29/1	144/X
CCT/1	Orient Vision	Cont	Hald	PSSL	27/1	29/1	172/X
CCT/2	Banglar Moni	Cont	Sing	BSC	28/1	2/2	163/400

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Elsa Oldendorff	29/1	Rotn	Ancient	Wheat (G)	-
Banga Borti	29/1	Sing	Bdship	Cont	Sing
Qc Teal	29/1	P Kel	QCSL	Cont	Sing
Blue Sea	29/1	Mala	Move	C Clink	-
Iran Mobin	29/1	B Abb	BSC	Cont	-
Maritime Songkhla	29/1	Tanj	BSL	Clink	-
An Dong Jlang	29/1	Qinz	Unique	TSP Fert	-
Orient Freedom	30/1	P Kel	PSSL	Cont	Cont
Pinya	30/1	Yang	Total	GI	-
Santa Barbara	5/2	Kant	Uniship	Clink	-
Capstan Michalis	1/2/2003	Muro	Uniship	Granulated	-
Kota Cahaya	30/1	Sing	Pil (BD)	Cont	Sing
Banga Birol	31/1	Sing	Bdship	Cont	Sing
Banga Bodor	30/1	P Kel	Bdship	Cont	Sing
Jin Cheng	30/1	PKL	Bdship	GI	-
Banga Bonik	2/2/2003	COL	Baridhi	Cont	Col
Banga Borat	31/1/2003	-	Bdship	Cont	PTP
An Shun Jiang	31/1	Shanghai	Bdship	GI	--
Xpress Manaslu	31/1	P Kel	RSL	Cont	Sing
AA Venture	2/2/2003	Yang	CLA	GI	-
An Lu Jiang	31/1	Qinz	Unique	TSP Fert	-
Asian Prime	31/1	Kohsi	ASLL	C Clink	-
Jaami	31/1	CBO	Everbest	Cont	Col
Holy Light	31/1	--	PSAL	Clink	-
Haneburg	1/2/03	Sing	Pil (BD)	Cont	Sing
Windgrand	1/2/03	Sing	OTBL	For Demolition	-
Merapi	1/2	Bela	OTBL	For Demolition	-
Tug Titian-4	1/2/03	Bela	OTBL	Towing	Merapi
Asimont	2/2	--	Seaborne	Cont	Sing
Thor Simba	3/2	Masan	Everett	P Mat	-
Tug Britoil-3	3/2	Bata	OTBL	Unique	-
Unique	3/2	Bata	OTBL	For Demolition	-

Vessels Awaiting Employment/Instruction

Eltanin	-	-	Royal	R/A
Amanat Shah	-	-	CLA	R/A

Movement of vessels for 30/01/2003

	Outgoing	Incoming	
J/1 Joseph-D	CCT/1 B Borti	J/8 B Doot	Shifting
CCT/1 Orient Vision/J/1 Jin Cheng			
GSJ C Explorer	J/5 L Gun Bone		
	Rak won		
RM/6 F. Aries	CCT/1 M. Songkhla		
DOJ B Shourab	RM-6/5 Belguardian		
	TM/3 Corona		

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling	Currency			Buying	
	TT Clean	OD Sight Doc	OD Transfer	TT Clean	OD Sight Doc
59.2500	59.3000	USD	58.3500	58.1786	58.1090
65.1158	65.1707	EUR	62.7087	62.5246	62.4497
98.2424	98.3253	GBP	95.3206	95.0406	94.9268
35.5619	35.5919	AUD	33.8255	33.7261	33.6858
0.5069	0.5073	JPY	0.4909	0.4895	0.4889
44.1966	44.2339	CHF	42.9013	42.7752	42.7240
6.9767	6.9826	SEK	6.8530	6.8329	6.8247
39.0445	39.0774	CAD	37.9759	37.8644	37.8191
7.6041	7.6106	HKD	7.4738	7.4518	7.4429
34.3917	34.4207	SGD	33.5769	33.4783	33.4382
16.2636	16.2773	AED	15.7588	15.7125	15.6937
15.9261	15.9396	SAR	15.4369	15.3916	15.3732

Exchange rates of some currencies against US dollar

Indian Rupee	Pak rupee	Lankan rupee	Thai baht	Norwegian Kroner	NZ dollar	Malaysian Ringit
58.70/78	153.75	120.48	35.48	4.76	0.62	3.46

Local Interbank FX Trading:
The local interbank foreign exchange market was active Wednesday. Taka was steady against US dollar supported by remittances from expatriate workers and a slowdown in imports. At the close, taka was quoted at 58.70/58.75 against the US dollar compared with 58.70/78 on Tuesday.

Local Money Market:
Call money rate continued to ease as market experienced enough liquidity. At the close, call money rate ranged 5.75 and 6.00 per cent compared with 6.00-7.00 per cent on Tuesday.

STOCK