

Bush faces tough fight on record deficit budget

AFP, Washington

President George W. Bush faces an uphill battle on the budget as he prepared to unveil a plan Monday highlighting tax cuts and higher military spending while creating a record deficit.

White House budget director Mitch Daniels, who was to roll out the plan, has said government spending outside of defense and the military would rise about three to five per cent, meaning a budget of at

least 2.2 trillion dollars for fiscal year 2004 which begins October 1.

Some reports say the deficit would be upwards of 300 billion dollars this year and next, breaking the 1992 record deficit of 290 billion dollars held by then president George Bush.

The White House argues, however, that the former record represented about six per cent of US gross domestic product, whereas this year's would be closer to three per cent.

Still, many opposition Democrats and even some Republicans have expressed doubts about Bush's strategy, which focuses on a 10-year 674-billion-dollar package based on tax cuts, particularly abolishing taxes on share dividends in an effort to boost a sagging economy.

"With the budget he will send to Congress on Monday, the president is pursuing a policy that will dramatically increase our deficits, expand our debts and accelerate our eco-

nomical decline," Senator Kent Conrad said in the Democrats' weekly radio address Saturday.

"Just two years ago, the president told us we could afford a massive tax cut, a major defense build-out and pay down our debt -- yet still protect Social Security and Medicare, have money to increase funding for education and health care, and have enough left over for the unexpected. My grandmother told me, if something sounds too good to be true, it probably is."

Oil prices ease back as Venezuela strike cracks

AFP, London

Oil prices fell in early trading here Monday on news of an end to a general strike in Venezuela that has crippled the country's oil exports, though opposition leaders said a walkout in the oil sector would continue.

The ading on Friday. In New York, benchmark light sweet crude March-dated futures lost 34 cents on Friday to 33.51 dollars.

Prices eased back after the Venezuelan opposition late Sunday officially declared an end to a 63-day general strike that has crippled the economy.

But although the strike was formally ended, it will continue in the oil sector, according to opposition leaders, who said its struggle against the government of President Hugo Chavez was just

entering a "new phase."

The country's daily oil output before the strike had been about three million barrels, but fell to a fraction of that after the walkout began.

Chavez said Sunday that daily production had now reached 1.8 million barrels and that the world's largest refinery, in Amuey, was back on line.

"Production is increasing in Venezuela as we know," said Barclays Capital analyst Kevin Norrish.

"Last week, their exports were almost 900,000 barrels per day, which is a significant increase compared to the week before," he added.

He added that technical factors were also behind the weaker market, while suppliers were cranking up production to cash in on the recent price rally.



PHOTO: HALLMARK

Matiur Rahman (3rd from left), chairman and managing director of Uttara Group of Companies and Hallmark Pharmaceuticals Ltd, addresses the annual sales conference of the pharmaceutical company. Others sitting on the dias (L to R) are Md Imtiaz Hossain, sales manager, Md Iftekharul Islam, director-operations, Mujibur Rahman, director of Uttara Group and Hallmark Pharmaceuticals Ltd, Enamul Haider Chowdhury, sales manager, and Mahmud Hossain, marketing services manager of Hallmark Pharmaceuticals Ltd.

Honda unveils new motorbike

AFP, Tokyo

The world's top motorcycle manufacturer Honda on Monday unveiled a pedal-power mountain bike developed with technology from motor-cross motorbikes ahead of its debut in downhill racing this season.

Team G Cross Honda, the company's new downhill mountain bike team, is scheduled to take part in the World Cup and the 2003 Japan Series with its newly developed RN01 bike, Honda said in a statement.

"Honda is adapting the technology it has accumulated in motor-cross racing to sharpen its competitive edge," the company said in a

Hallmark Pharma holds annual sales confce

The Annual Sales Conference 2003 of Hallmark Pharmaceuticals Limited, an enterprise of Uttara Group of Companies, was held at Cox's Bazar recently, says a press release.

The council, chaired by Crown Prince Abdullah bin Abdul Aziz, is also due to open up the lucrative insurance sector to foreigners once a law, passed by the Shura (Consultative) Council a few months ago, is endorsed by the cabinet.

This sector is expected to attract tens of billions of dollars in investments.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Selling	Currency	Buying	TT Clean	OD Sight Doc	OD Transfer
TT/00	BC				
59.1000	59.1500	USD	58.2000	58.0291	57.9596
64.0053	64.0595	EUR	62.0703	61.8880	61.8139
97.9051	97.9879	GBP	94.9882	94.7092	94.5959
0.4967	0.4971	JPY	0.4812	0.4798	0.4792
43.7195	43.7565	CHF	42.4570	42.3323	42.2816
6.8853	6.8911	SEK	6.7631	6.7433	6.7352
39.0692	39.1023	CAD	37.9970	37.8854	37.8400
7.5846	7.5910	HKD	7.4544	7.4325	7.4236
34.0909	34.1198	SGD	33.2743	33.1765	33.1368
16.2224	16.2362	AED	15.7183	15.6721	15.6533
15.8858	15.8993	SAR	15.3972	15.3520	15.3336

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Norwegian Kroner	NZ Dollar	Malaysian Ringgit
47.725	58.05	96.945	42.800	6.9115	0.5420	3.80

Local Interbank FX Trading:

The local interbank foreign exchange market was active Monday. US dollar was steady against the taka on Monday. At the close, taka ended almost unchanged against USD at 58.65/58.75 against the US dollar compared with 58.70/76 previously.

Local Money Market: Demand for call money was moderate on Monday. Call money rate rose slightly today. At the close call money rate ranged between 5.00 and 5.50 per cent compared with 5.50-6.00 per cent previously.

International Market: The dollar hit a six-week high on the yen and

climbed half-a-per cent on the euro on Monday as investors bought dollars back and refocused on short-term on the state for the US economy. A report that Japanese Prime Minister Junichiro Koizumi would appoint a supporter of inflation-targeting as Bank of Japan governor drove the yen down and led the dollar move higher, although Koizumi later denied the report. The dollar's momentum continued in European trade too. Euro also hit a 3-1/2 year high of 129.58 yen against the Japanese currency. At 1615 hours on Monday, euro was at 1.0717/20, GBP at 1.6392/97 and yen at 120.66/68 against the dollar.

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KSA opens up new sectors to foreign investors

AFP, Riyadh

OPEC kingpin Saudi Arabia on Sunday opened up more economic activities to foreign investors in a bid to revitalize an economy that has been overdependent on oil income.

The Supreme Economic Council (SEC), the kingdom's highest economic decision-making body, decided to remove at least six sectors fully or partially from a list of activities barred to foreign investors, the official SPA news agency said.

The newly-opened sectors include parts of the telecommunication services, insurance, power transmission, educational services and publishing -- which allows foreign media to open offices.

In a bid to lure much-needed foreign investments, the kingdom set up in April 2000 the Saudi Arabian General Investment Authority (SAGIA) which has so far issued licenses to foreign investors worth more than 13 billion dollars.

The kingdom however kept some 22 essential sectors off limits

to foreign investments in what is known as the "negative list".

However, the SEC said the list would be revised every year.

The council, chaired by Crown Prince Abdullah bin Abdul Aziz, is also due to open up the lucrative insurance sector to foreigners once a law, passed by the Shura (Consultative) Council a few months ago, is endorsed by the cabinet.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 03/03/2003

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Jin Cheng	GI	P Kel	Bdship	30/1	3/2	521
J/2	Banglar Maya	GI	Yang	Royal	14/1	4/2	250
J/3	Boswa Dalapan	Wheat	Vish	Total	21/1	3/2	708
J/5	Banglar Gourab	Wheat	--	BSC	R/A	4/2	1955
J/6	Banglar Umi	Sugar	Mumb	Mutual	15/1	3/2	574
J/7	Lyong gun Bong	sugar(P)	Tuti	Mutual	20/1	6/2	774
J/8	An Shun Jiang	GI	S.Hat	Bdship	31/1	7/2	987
J/9	Heng Xin	Sugar	Kand	PSAL	9/1	7/2	807
J/10	An Dong Jiang	TSP	Qinz	Unique	29/1	7/2	1395
J/11	Orient Freedom	Cont	P.Kel	PSAL	30/1	5/2	325/201
J/12	Jaami	Cont	Everbest	31/1	6/2	6/2	194/X
J/13	Kota Cahaya	Cont	Sing	Pil(BD)	31/1	3/2	377/X
CCT/1	Xpress Manaslu	Cont	--	RSL	31/1	4/2	339/X
CCT/2	Banga Bodor	Cont	P Kel	Bdship	30/1	3/2	3/X
CCJ	Maritime Songkha	Clink	Tanj	BSL	29/1	4/2	
GSJ	Elsa Oldendorff	Wheat	RWAN	Ancient	28/1	4/2	
TSP	Beteigeuze	R Phos	Zhen	ASA	27/1	3/2	
RM/3	Xing Longhai	--	Sing	TTL	1/2/2003	3/2	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Suisen	3/2	Viza	SSA	Clink	Slag
Banga Bonik	3/2	Col	Baridhi	Cont	Col
Smit Boreno	3/2	Sing	Sakhi	For Sangu Pip	
Sea Panther	3/2	Sing	Sakhi	-Do-	
Smit Luzon	3/2	Sing	Sakhi	-Do-	
Tug Britoil-3	3/2	Bata	Otbl	Unique	
Unique	3/2	Bata	OTBL	For Demolition	
Machita	3/2	Indo	OTBL	For Demolition	
Amagi	3/2	Indo	OTBL	For Demolition	
Zimachi	3/2	Indo	OTBL	For Demolition	
Dredger HD-5	4/2	Sing	OTBL	For Demolition	
Tug Britoil-8	4/2	Sing	OTBL	Towing	
Banga Bilol	5/2	Sing	Bdship	Cont	sing
Banga Borat	5/2	P.kel	Bdship	Cont	L/PTP
Overseas Marilyn	4/2	Durb	Lams	Wheat	
White Amanda	6/2	Yang	H&SL	GI	
QC Honqur	4/2	P Kel	QCSSL	Cont	Sing
Windgrand	4/2	Sing	Everett	GI	
Sushila	5/2	KOL	Sahrt		
Kota Berjaya	5/2	Sing	Pil(BD)	Cont	Sing

Vessels at outer anchorage Vessels ready:

Rak Won	Rice/Sugar	Vish	Uniship	26/1
Pinya	GI	Yang	Total	30/1
An Lu Jiang	TSP(P)	Qinz	Unique	31/1
Gaz Mastler	--	Hand	MBL	31/1
Banga Lanka	Cont	Mong	Baridhi	1/2/2003
Haneburg	Cont	Sing	Pil(BD)	1/2
Ocean Rose	Urea	Sing	BL	2/2
Andhika Areyandhi	Cpo	Myan	USL	2/2
Thor Simba	GI(P.Mat)	Sing	Everett	2/2
Asimont	Cont	P.kel	Seabome	3/2

Movement of vessels for 4/2/2003

	Outgoing	Incoming	Shifting
J/12	Jaami	CCT/3 Asimont	J/2
J/13	B. Lanka	J/13 B. Bonik	J/5
CCT/1	XP. Manaslu	J/9 Alexis Pinya	DOJ
			J/9
CCT/3	Rhor Simba	RM/6 H. Constalation	
CCJ	M. Songkhla		
GSJ	E. Oldendorff		
RM/4	Paros.		

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

STOCK