

US denies economic 'threat' from India, China

AFP, Washington

Top US officials on Wednesday painted a bleak picture of Europe's job growth and put a premium on competing with India and China, but denied that either posed a "threat" to US economic interests.

The officials briefed reporters a day after US President George W. Bush called in his annual State of the Union speech for enhancing the teaching of math and science in US schools and for sharply increasing scientific research.

In his speech, Bush warned that the United States "cannot be complacent" and warned that "we are seeing new competitors, like China

and India, and this creates uncertainty, which makes it easier to feed people's fears."

But "this is not about going up against China and India," said John Marburger, the director of the White House's office of science and technology policy. "This is about leading the world."

Labor Secretary Elaine Chao said that job creation had been "one of the greatest areas of concern" at the World Economic Forum in Davos, Switzerland, but painted an upbeat picture of employment in the United States.

"Our country is leading the way among major industrialized nations

in terms of job creation. Germany and France have permanent unemployment rates in excess of 10 percent. And job creation in Europe has basically been stagnant over the last 10 years," she said.

Amid concerns in the US public and the media about Chinese economic growth and the so-called outsourcing of jobs to India, Marburger insisted that: "We're not responding to a threat, we're maintaining a leadership role."

"I believe the strength of this nation is such that all other countries are trying to do it the way we do it, and the only way that we can maintain our leadership role is to do it better," he said.

Energy Secretary Samuel Bodman said Bush's proposals, if enacted, would bring about "a renaissance for United States science and global competitiveness" helped in part by government-funded laboratories.

"We have helped contribute to America's leadership in the key scientific fields that have dominated the last century and that we believe will dominate the century that has just started," he said.

"In this new century, those are the fields of biotechnology, nanotechnology, material science and high-speed computation," said Bodman.



PHOTO: PRIME INSURANCE CO

The annual conference of the branch incharges of Prime Insurance Company Ltd was held on Monday in Dhaka. Qazi Saleemul Huq MP, chairman of the company, inaugurated the conference, which was presided over by AR Bhuiya, managing director.

CURRENCY

Following is yesterday's (Feb 2, 2006) forex trading statement by Standard Chartered Bank

TT/OD	Sell		Buy		
	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
69.2200	69.2500	USD	68.2000	68.1773	68.1318
84.4692	84.5058	EUR	81.2876	81.2605	81.2063
123.5785	123.6320	GBP	119.8069	119.7670	119.6871
53.1125	53.1355	AUD	50.4612	50.4444	50.4107
0.5832	0.5835	JPY	0.5733	0.5731	0.5727
54.3669	54.3905	CHF	52.4615	52.4441	52.4091
9.3980	9.4021	SEK	8.5599	8.5570	8.5513
61.2458	61.2723	CAD	59.1142	59.0944	59.0550
8.9419	8.9458	HKD	8.7727	8.7698	8.7639
43.3818	43.4006	SGD	41.7227	41.7088	41.6810
18.9998	19.0080	AED	18.4190	18.4129	18.4006
18.6045	18.6126	SAR	18.0404	18.0344	18.0224
11.6612	11.6663	DKK	10.6001	10.5966	10.5895
233.4512	233.5545	KWD	231.9415	231.8665	231.7165

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.09	59.9	102.145	39.385	6.6896	0.6844	3.75

Local Interbank FX Trading

Local interbank FX market was active on Thursday. Demand for USD remained high in the market.

Local Money Market

Money market was active on Thursday. Call money rate was unchanged and ranged between 10.00 and 12.00 per cent.

International Market

The dollar hit seven-week highs versus the yen and three-week highs versus the euro on Thursday, building on gains made after the Federal Reserve suggested this week that it may not be finished raising interest rates. The Fed raised its funds rate to 4.5 per cent on Tuesday. Fed policy makers tweaked their post-meeting statement, which analysts said signalled future tightening may depend on economic performance. Dealers said the dollar was likely to remain firm ahead of a non-farm payrolls report on Friday that is expected to show strong US jobs growth in January and reinforce a case for more rate rises. Traders were also looking ahead to an ECB meeting later on Thursday, where the ECB is widely expected to leave its benchmark refinancing rate at 2.25 per cent.

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Senior officials of Uttara Bank Ltd and MIDAS Financing Ltd exchange documents after signing a loan agreement for Tk 7 crore on Sunday in Dhaka. Shamsuddin Ahmed, managing director and CEO of the bank, and Md Ikramullah, chairman of MIDAS, among others, were present at the signing ceremony.

Boeing flying high as profits soar

AFP, Chicago

US aviation giant Boeing Company announced Wednesday that its fourth-quarter profits more than doubled as it forecast strong growth in the next two years.

Boeing said in a statement that its net income soared 147 percent to 460 million dollars, or 58 cents a share, for the fourth quarter, up from 186 million dollars, or 23 cents a share, for the same period a year ago.

Wall Street analysts had forecast earnings per share of 44 cents in the fourth quarter. Boeing shares rose 5.3 percent in morning trade to 71.93 dollars on the stronger-than-expected results.

Annual income rose 37 percent to 2.6 billion dollars, or 3.20 dollars a share, in 2005, the Chicago-based company said.

"Our results and improved outlook reflect a strong commitment to growth, expanding margins and improving how we do business every day," Boeing chief executive officer Jim McNerney said in a statement.



PHOTO: TECHNOHAVEN CO

Abdul Matlub Ahmed, chairman of Fidelity Assets & Securities Company Ltd, and Habibullah N Karim, managing director of Technohaven Company Ltd, among others, are seen at an agreement signing ceremony recently in Dhaka. The deal enables Fidelity Assets to use Technohaven Leasing & Investment System as a business solution.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 2/02/2006

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Blue Star	Gi	Pipa	BSL	28/1	4/2	924
J/2	Royal Crystal	Gi (St. C)	Vitor	Allseas	29/1	3/2	2177
J/3	Maritime Peace	Wheat(p)	Ukra	Mutual	23/1	7/2	2303
J/4	Freedom Wave	Wheat(p)	Novo	Jnship	18/1	6/2	2035
J/5	Oel Enterprise	Cont	Col	PSL	22/1	4/2	141
J/6	Red River	Gi Sl.scrap	Sant	MMSL	22/1	3/2	779
J/7	Royal	Urea	Sing	PSAL	24/1	12/2	537
J/8	Piran	Gi	Busa	Prog	29/1	2/2	2627
J/9	Dae Gak Bong	Gr. Urea	Chin	PSL	25/1	3/2	201
J/10	Banga Bori	Cont	Sing	Bdship	27/1	3/2	282

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Germana	2/2	Sing	QCSL	Cont	Sing
Fraternity Wisdom	2/2	Sing	Everett	GI (Sl. C)	-
San Yang	3/2	Mund	ASA	GI (Sl. C)	-
Ks Harmony	3/2	Kant	ASLL	C. Clink	Anw
Banga Bonik	3/2	Col	Baridhi	Cont	Col
Kota Hapas	3/2	Sing	Pil(Bd)	Cont	Sing
Qc Teal	3/2	P. Kel	QCSL	Cont	P. Kel
Oel Freedom	3/2	Ptp	PSL	Cont	Sing
Genesis	5/2	Sing	QCLL	For Survey	-
Splendor	3/2	Visak	ASA	GI (Sl. C)	-
Yaad-e-mohammed	4/2	Kand	Cia	GI (S/Ash)	-
Kyaw Yadanar	4/2	Yang	MTA	GI (Y. M/pu)	-
Supreme	5/2	Viza	Mutual	GI (Sl. Bil)	-
Emily-c	5/2	Col	Seacon	Cont	Col

Tanker due

Jag Preeti	4/2	Chenn Haid	SSLL	HSD
Euro Viking	4/2	Haid	MBL	Ammonia

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A (1/2)

Outside port limit

Wira Keris	--	--	IBSA	R/A (1/2)
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Vessels at outer anchorage

Vessels ready	Cargo	Local agent	Date of arrival
Mir Damsad	Cont	Col	Seacon 28/1
Banga Bodor	Cont	Ptp	Bdship 28/1
Reunion	Cont	Sing	APL 29/1
Kota Rukun	Cont	Sing	Pil(Bd) 29/1
Banga Borat	Cont	Sing	Bdship 29/1
Qc Star	Cont	Sing	QCSL 29/1
Sea Master One	Cont	P. Kel	PML 30/1
Kota Cahaya	Cont	Sing	Pil(Bd) 31/1
Oel Wisdom	Cont	Sing	PSL 1/2
Banglar Shikha	Cont	Sing	BSC 2/2
Cheng Hao	GI (maize)	Yang	Cosco 29/1

Vessels not ready

Hk Degin-201	GI/Sp. TSP	Sing	KDSA	R/A (1/12)
Banglar Jyoti	C. Oil	K. Dia	BSC	R/A (30/1)
Pacific Onyx	HSD	Kuwa	MSTPL	31/1
Golden Rain	Salt	Kand	PSAL	31/1
Xpress Nuptse	Cont	--	Seacon	R/A (1/2)

Vessels awaiting employment / instruction

Bumi Jaya	--	Visa	Unicom	10/11/2004
Dragonis	--	--	Seacon	R/A (10/11)
Xpress Manaslu	--	P. Kel	Seacon	R/A (21/12)
Xpress Resolve	--	Col	Seacon	R/A (21/12)
Yasmina	--	--	PML	R/A (9/1)

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

STOCK