Taiwan indicator shows

US in recession since March

The struggling US economy slipped into a recession in March, snapping a record 10-year-long expansion on its anniversary date, a panel of economists that dates US business cycles said Monday.

The National Bureau of Economic Research said that, after considering the extra blow the economy suffered from the Sept. 11 attacks, it had decided the economic slowdown was so pronounced that the economy was in fact in reces-

The committee is satisfied that the total contraction in the economy is sufficient to merit the determination that a recession is under way," the NBER's business cycle dating committee announced.

"The expansion that began in March 1991 ended in March 2001 and a recession began," the committee said in a statement posted on its Web site. "The expansion lasted exactly 10 years, the longest in the NBER's chronology.

It has been evident for months that jobs were disappearing and that

Chinatown Food

Singapore revives street hawking

after a 20-year break, as Chinatown

Food Street opened on November

Singapore's Chinatown district, this

is now the draw card with 18 hawker

stalls and al-fresco seating for up to

Minister for Manpower, officiated

the launch of the much anticipated

enormous support to the develop-

ments of Chinatown and Food Street all these years, was also

present as special quest on the

Food Street is part of the

Chinatown Experience Guide Plan, a multi-agency effort spearheaded

by the Singapore Tourism Board (STB) and supported by various

government and grassroots agen-

cies, to bring back the street life and

Food Street was the mastermind of

a panel of culinary experts, food

critics, representatives from F&B

associations, the STB and the

Chinatown stakeholders, such as

the Chinatown Business

Association (CBA) and the Kreta

Ayer Citizens' Consultative

The panel, led by food consul-

tant, Mrs Juliet David, went through

a stringent selection process to

select the Singapore's best vendors

for the 18 hawker kiosks and 12

shophouse restaurants.

Selection of food vendors for

heritage to Chinatown.

Dr Richard Hu, who has given

Dr Lee Boon Yang, Singapore's

Located on Smith Street in

S'pore opens

13. savs a press release.

Chinatown Food Street

occasion.

Street in

took the panel's announcement to make it official that the economy is in a recession. But at least one of the six committee members suggested a recovery was possible by mid-

Panel member Ben Bernanke, a professor at Princeton University. said that based on past patterns of recessions lasting six to 18 months "we would expect a trough, beginning a recovery by July next year." Many other economists share

similar views. Oscar Gonzalez of John Hancock Financial Services in

Boston said there was ample reason to expect a resumption of modest growth early in 2002.

Based upon how effective interest-rate cuts prove to be and keyed to the fact that there is not another terrorist event that would dent consumer confidence, by the end of the second quarter next year we will be in recovery, "Gonzalez said.

White House spokesman Ari Fleischer said a recession put the onus on lawmakers to speed up work on a package of new stimulus

AFP, Singapore

Tuesday

Sutton said.

Bilateral free trade agreements

(FTAs) such as the Singapore-New

Zealand partnership are not impedi-

ments to a new global round of trade

talks. New Zealand Minister for

Trade Negotiations Jim Sutton said

World Trade Organization (WTO)

agreement reached at Doha. Qatar

earlier this month to launch a new

round of talks aimed at lowering

trade barriers and sparking a recov

ery in a faltering world economy,

areas and closer economic partner-

"I do not see these free trade

Rather FTAs would assist the

through Congress at a snail's pace. embroiled in disputes over how to shape a mix of tax breaks and spending initiatives for maximum

Top Bush administration economic officials tossed aside the news that the country has been in recession for months, but said it meant it was time for Congress to line up behind President George W. Bush' call for stimulus.

"The American people don't need a bunch of academics to tell them times are tough," Commerce Secretary Don Evans said in a statement. He and Treasury Secretary Paul O'Neill both urged the Senate to move on stalled stimulus measures

The US House of Representatives has approved a sweeping set of proposals to add stimulus, largely through taxcutting, but on Monday Senate Majority Leader Tom Daschle restated his preference for measures that do more to help the unem-

"Nearly two weeks ago,

Bilateral pacts to boost world

ships as new defensive walls that

divide regions because they exclude

neighbours who don't belong," said

tion to head even faster towards the

goals that all WTO members are

progress of the bilateral agreement

on a Closer Economic Partnership

(CEP) which came into effect this

year, said FTAs complemented the

framework of rules for international

trade and a forum for pursuing trade

liberalisation at a global level but

high quality closer economic part-

nership deepens economic interac-

Critics have charged such FTAs

are against the rules of multilateral free trade but Sutton said the current

spate of talks aimed at reaching

similar deals showed otherwise

The WTO provides the broad

multilateral trading system.

committed to."

tion." he said.

"Rather, they signal a determina-

Sutton, in Singapore to review the

trading system: NZ minister

Democrats brought an economic recovery package to the Senate floor that would have provided unemployment insurance to laid-off workers, helped businesses create jobs and helped protect our families from terrorism," Daschle said,

refusal to bargain. Share prices eked out further small gains on Monday, recession or not, with the Dow Jones Industrial Average adding 23.04 points to end at 9,982.75 while the Nasdaq composite index gained 38.03 and closed at 1.941.23

blaming delay on Republican

Financial markets appeared to be looking forward to recovery, with bond prices mostly lower except for the longest-dated 30-year issues and the dollar down only slightly against other global currencies in a sign that no one wanted to bet against the world's largest economy far into the future.

The NBER said that, according to its measures, US economic activity topped out in March. "A peak marks the end of an expansion and the beginning of a recession," it

Bush pushes for quick stimulus package

AFP, Washington

President George W. Bush Monday greeted without surprise the first official declaration the US economy is in recession, emphasizing the need for lawmakers to speed approval of an economic stimulus

"We've got the framework for economic recovery. I hope Congress moves quickly on an economic stimulus package," Bush told reporters during a public appearance in the White House Rose Garden

The president's comments came after a private body officially designated as the arbiter of US business cycles formally declared a record 10-year expansion had ended in March 2001, starting a recession.

"I am obviously aware that our economy is slow, and we will do everything we can to enhance recovery," the president said.

"The expansion that began in

British aerospace giant BAE

Systems said Tuesday it was axing

a commercial iet business with the

loss of almost 1,700 jobs, warning

that the September 11 terrorist

attacks would have a significant

detailed assessment of the probable

impact on our business of the recent

severe downturn in the commercial

"We have now completed a

effect on its business.

Impact of Sept 11 attacks

BAE axes regional jet

business, 1,700 jobs

March 1991 ended in March 2001 and a recession began," the US National Bureau of Economic Research announced here. "The expansion lasted exactly 10 years, the longest in the NBER's chronol-

Tuesday

(CEPD).

statement.

The index of leading indicators,

which gauges economic activity for the next three to six months, rose

2.5 per cent month-on-month to

95.00 points in October, according

to the Council for Economic

Planning and Development

Meanwhile, the composite

indicator remained unchanged at

nine points in the month from

September, the CEPD said in a

Bush and top aides had started issuing ominous warnings about the US economy even before taking office in January 2001, in what was seen as an effort to deflect any blame for the downturn.

"I knew that the economy was not in good shape right after I took office." the president, who quickly won passage of an 11-year, 1.35trillion-dollar tax cut plan, said

"That's why I urged that we pass a tax relief plan," he said. The economy "was flattening, it was weakening, and that tax relief plan is going to be part of an economic recovery package that will make sense for the long-term of the country.'

"Since September, the trading

"In particular, operating profit

outlook in these markets has

changed substantially," he said in a

expectations for Airbus next year

have been reduced significantly and

the outlook for regional aircraft has

with the remainder owned by the

European Aeronautic Defence and

BAE owns 20 per cent of Airbus,

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank. 57.6800 56.5000 56.3314 51.3410 49.3584 49.2111 81.9748 GBP 79.1287 30.5012 AUD 28.9450 0.4500 0.4667 0.4514 SEK 5.2804 7.4029 HKD 7.2372 7.2156 31.5502 SGD 30.6532 30.5617 AED 15.2140 14.9471

 56.0356
 55.5712
 55.0372
 54.4567

 48.9527
 48.5470
 48.0805
 47.5734
 78.7132 78.0609 77.3107 76.4953 The local foreign exchange market was active. Demand for dollar was high. Demand fo

In the international market, dollar and euro rose against the yen after the Japanese Finance Minister Shiokawa commented that there was scope to allow a weaker Japanese currency. Analysts opined that Japanese authorities were keen to see a weaker yen as it is one of the few remaining policy tools to stimulate the recession bound economy. Market remains bullish on dollar in anticipation

US dollar traded at 124.32/33 against yen.

This memorandum is issued by Standard Chartered Bank and is derived from reliable public information sources. The Bank doesn't provide any representation or warranty for accuracy of this

Neil Spooner, Managing Director of EME of UK, and Shameem A Raihanuddin, Managing Director of Eshna, exchange documents formalising the relationship between the two companies at the Eshna office in the

Eshna, EME formalise ties

Eshna Consulting Team Ltd and Emerging Market Economics Ltd (EME) of UK formalised their relationship, says a press release.

The visiting Managing Director of EME, Neil Spooner, and the Managing Director of Eshna, Shameem A. Raihanuddin exchanged necessary documents in this respect at the Eshna office in the city at simple ceremony yesterday.

The two companies agreed to work together on economic consulting projects in the public sector in Bangladesh and on advisory services to the western private sector enterprises interested in doing

planted a seed that is now bearing

Japan, Korea, Thailand, Chila,

Taiwan. China and the United States

are all exploring the potential for

similar deals." he said, referring to

the 21-member Asia-Pacific

"Such agreements aim to make i

easier for our traders to do business

in each other's economies on terms

that are close to equal as possible.

Minister George Yeo hailed the

success of the CEP between the two

countries in their first review of the

FTA and agreed on a programme

economic relations have improved

since the conclusion of the CEP." the

two ministers said in a joint state-

"We noted with satisfaction that

further boost trade ties.

Sutton and Singapore Trade

Economic Cooperation forum.

"Within APEC region, Australia

fruit." said Sutton

ne said

aerospace market," said chief ROK jacks up 2002

South Korea on Tuesday raised its official target of next year's economic growth from below three per cent to higher than four per cent as consumer confidence led the recov-

"The government will continue to take steps to boost domestic demand to attain a growth of more than four per cent in 2002." the Ministry of Finance and Economy

Earlier, the government forecast

The economy is expected to

In the first half of next year, GDP growth is expected to be about three

The economy is expected to post about two per cent growth in the second half of this year, after growing 3.2 per cent in the first half, it

The statement also said the government would "flexibly manage fiscal and financial policies and actively take steps to boost the construction and services industry

After a 6.7-per cent contraction in 1998, South Korea's economy made a speedy recovery, growing 10.7 per cent in 1999 and 8.8 pe

But growth began falling sharply this year to 3.7 per cent in the first quarter and 2.7 per cent in the

growth target to 4pc

deteriorated sharply.'

Space Co (EADS).

ery, officials said

said in a statement.

the economy would grow by less than three per cent next year.

recover its full strength in the second half of next year, with GDP growth hitting five per cent, the highest possible growth rate without adding to inflationary pressure.

cent in 2000.



The 7th Annual General Meeting of Otto Spinning Ltd was held on Thursday at BRAC Centre Inn at Mohakhali in Dhaka. Abul Kalam Azad, Chairman of the company, presided over the meeting.

\$30m fund proposed for fired Swissair staff

AFP, Bern

A working group linking labour unions and economists on Monday proposed a 50 million Swiss franc (34 million euro/30 million US dollars) social fund to cover the costs of dismissals at the troubled airline Swissair.

continue to receive salary during their period of notice for up to a maximum three months. However, no agreement had yet been reached on how to finance the

Under the scheme staff would

fund, according to the Swiss economic department, which called the meeting. Swissair, the national airline, filed

for bankruptcy after facing a series of problems owing to a costly expansion plan. A state-backed 3.8 billion Swiss

franc (2.6 billion euros) rescue plan for the Swiss aviation industry was announced last month. The lack of a redundancy package for Swissair staff in Switzerland

has triggered a political row. It marks a rare break in the traditional social consensus between

who are expected to lose their jobs

unions and employers which has been the cornerstone of the country's steady labour relations record for decades

Both the government and new private investors have so far refused to finance Swiss redundancy payments. Swiss trade unions have

appealed for a redundancy package for sacked employees and for staff on early retirement schemes whose pensions will no longer be paid as a result of the airline's collapse.

They say a package would cost 100 million to 200 million Swiss francs (66 million to 133 million

Foreign employees of Swissair Group who have lost their jobs following crisis at the airline will receive more redundancy money than their Swiss counterparts, according to officials.

A spokesman for the Swiss economics ministry confirmed a report in the Swiss weekly L'Hebdo, which quoted union officials as saying that 188 former employees abroad would receive a 6.8-million-Swiss franc (4.5-million-euro) government-financed redundancy

signs of recovery The composite index came in at the "blue light" level for the 11th Taiwan's leading indicator index consecutive month, which indicates recession in the five-colour rating rose in October, signalling a possisystem used by the CEPD to meable recovery in the island's frail economy, the government said sure domestic economic perfor-

Of the seven leading indicators. five were higher in October than they were a month earlier, the CEPD

These were M1B money supply, stock prices, customs-compiled exports in value, housing start applications and average monthly working hours in the manufacturing sector, it said.

Orders for manufacturers and wholesale prices fell month-onmonth, the CEPD said.

57.6500 51.3143 49.1513 79.0326 28.8235 36.2396 7.2068 31.5337 30.5246 15.8253 14.8844 Usance bills

vernight borrowing at call was on the rise and the call rate ranged between 6 to 7 per cent.

of favourable US consumer sentiment and housing data due later today At 1430 hours local time, euro traded at 0.8818/23 against dollar, pound sterling at 1.4115/17 and

SHIPPING

Chittagong port

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	IMPORT Disch
J/1	Busan	Visit	Sing	MAS	27/11	300/11	
	Ulch Imconduk	Visit	Sing	MAS	27/11	30/11	
J/2	Hwachon	Visit	Sing	MAS	27/11	30/11	
J/3	Ice Flake	Onion (P)	Turk	MSA	17/11	30/11	156
J/4	Eidelweiss	GI(Y.Pe/C.PE)	Sing	Diamond	13/11	27/11	1584
J/5	Corali Liner	Ğİ	Osaka	Prog	23/11	30/11	2093
J/6	Hanjin Penac	GI(St.C)	Tilp	RSĀ	6/11	30/11	1101
J/7	Dandelion	Wheat(P)	Sing	Litmond	18/11	8/12	1150
J/8	Iwami	Gi St.c)	Sing	Everett	22/11	28/11	3195
J/9	Hyok Sin	Fert(P)	Sing	Unique	22/11	29/11	1990
J/10	Banga Bijoy (Flag)	Cont	Col	Baridhi	24/11	30/11	194/X
J/12	Kuo Hsiung	cont	-	QCSL	R/A	29/11	
J/13	Kota Singa	Cont	Sing	Pil(BD)	23/11	28/11	185/87
CCT/1	Jaami (Flag)	Cont	Col	Everbest	24/11	30/11	30/11
CCT/2	B.Shikha (Flag)	Cont	Sing	BSC	22/11	28/11	38/>
CCT/3	Qc Teal	Cont	P.Kel	QCSL	24/11	30/11	43/293
RM/15	A A Venture	Repair	Yang	CLA	3/11	30/11	
CCJ	Togo Charm	C Clink	T Pak	Seacom	3/11	30/11	2171
GSJ	Ocean Pride	Wheat(G)		OWSL	23/11	2811	2555
RM/3	Zhong Hua-6	P.Oil	Sing	MTCL	26/11	29/11	7200
RM/4	Meriom Star	CDSO	Darb	Seacom	9/11	30/11	3000
RM/6	Saucon	Hsd/Ms	Sing	MSTPL	27/11	30/11	21461
DOJ	Banglar Jyoti	Repair	K.Dia	BSC	R/A	28/11	
DD	Banga Birol	Repair	-	Bdship	R/A	30/11	
RM/8	Tirta Niana-1	CPCI	Duma	Spacom	25/11	20/11	3100

Name of vessels	Date of	L Port	Local	Cargo	Loading
	arrival	call	agent		port
Eastern Hero (48) 19/11	28/11	Cal	H&SL	P.Mat	-
Athenian Theodore	27/11	Dubai	OTBL	For Demolition	-
Celine	27/11	Sing	OTBL	For Scraping	-
Greenville-126	27/11	Sing	OTBL	Towing	D/VI Celine
Cythira	28/11	Fuja	Jf	For Scraping	
Star Glory	28/11	Sing	Rkship	For Demolition	-
T Britoil-9	28/11	Sing	Rkship	In Ballast	-
Supreme	29/11	Yang	SBS	GI(R Log)	-
Moni (Cont) 12/11	2811	Sing	BSC	Cont	L/Sing
u Yu Shan	29/11	Niko	Litmond	Mop(P)	-
Balikesir	28/11	-	Atlantic	Rp.phos	-
Mergui	29/11	Yang	Bnsship	GI	-
Da Cheng(Liner)	29/11	S Hai	Bdship	GI	
Qc Lark (cont) 12/11	29/11	T.Para	QCSL	Cont	L/P.kel
Alam Sentosa	30/11	Kosh	ASLL	C.Clink	
Mars (Cont)20/11	30/11	CBO	Everbest	Cont	L/Col
Lanka(Cont)4/11	30/11	P Kel	Bdship	Cont	L/Sing
lai Xiong (cont) 20/13	30/11	P.kel	Bdship	Cont	L/Col
ug Kandari-10	30/11	Suez Cpa		-	
iana	30/11	Krari	OLM	C.Clink	GY
hun an (liver)	1/12	Mong	RML	GI	-
lam Teladan	1/12	Dani	Sunshine	GI(Maize)	_
(press Padma(Cont)6/11	1/12	Sing	RSL	Cont	L/Sing
QC Pintail (Cont) 17/11	41/12	Sing	QCSL	Cont	L/Si
Cota Naga (Cont)22/11	2/12	Sing	Pil(BD)	Cont	L/Sing
Jni Wealth (Cont) 22/11	2/12	Sing	RSL	Cont	L/sing
C Dignity (Cont) 22/11	4/12	3	QCSL	Cont	L/Sing
3.robi (Cont) 24/11	3/12	Sing	BSC	Cont	L/Sing
Artemis (Cont) 24/11	3/12	Sing	RSSL	Cont	L/Sing
B Mookh	4/12	Pira	BSC	GI(S Ash)	
QC Honour(Cont)25/11	5/12		QCSL	Cont	L/Sing
Bonik(Cont)25/11	4/12	Col	Baridhi	Cont	L/Col
Gihock (cont)_ 26/11	4/12	Sing	RSL	Cont	L/Sing
3.Biraj (cont) 26/11	5/12	Sing	Bdship	Cont	L/Sing
Gright Hope (Liner)	5/12	onig -	Prog	GI	Lioning
Tanker due	0/12		1 109	01	
Gaz Hudson	27/11	Viza	MBL	3500W/LD(Ammo	nia)
Jaz i iuusuii	21/11	VIZa	IVIDL	3300W/LD(AMINO	ııa)

Bright Hope (Liner)	5/12	-	Prog		GI	
Tanker due						
Gaz Hudson	27/11	Viza	MBL	3500W/LD((Ammonia)	
Vessels at Kutubdia						
Name of vessels	Cargo	L Port		Local		Date of
		call		agent		arrival
Dea Captain	-	-		Arafeen	R/A	(29/10)
Ocean Marlin	HSD/MS	-		MSTPL	R/A	4(25/11)
Vessels at outer ancho	orage					
Vessels ready						
Jurong Balsam(Cont)	Cont	Sing		Nol		25/11
Boxer Capt Cook(Cont)	Cont	P Kel		PSSL		25/11
Xpress Resolve(Cont)	Cont	P Kel		RSL		25/11
Agios Nikolas	Wheat(G)	K.Dia		OWSL	R/A	4(26/11)
Vessels not ready						
Iron-B	WT(P)/Copra	Sing		MSA		19/11
Horizon-A	Jet/Sko	Sing		ECSL		27/11
Vessels awaiting instru	ction					
Sonali	Ballast	Yang		Angelic		31/10
Banglar Shourabh	-	-		BSC	R/A	A(22/11)
Vessels not Entering						
Weddel Sea	C Clink	T Prk		RGL		20/11
Pearl of Bahrain	C.Clink	Koshi		SBS		21/11
Dirya Shubh	C.Clink	Sing		PSAL		23/11
Matrix	Gtsp(P)	Tuni		SSST		21/11
Alina	Scraping	Fuza		Rkship		22/11
Alexandra-1	Scraping	-		USL	R/A	4(22/11)

berthing sheet of CPA supplied by HRC Group, Dhaka.

R/A(26/11) Fuji Rsship The above are shipping position and performance of vessels at Chittagong Port as per