

US in recession since March

REUTERS, Washington

The struggling US economy slipped into a recession in March, snapping a record 10-year-long expansion on its anniversary date...

business was less than robust, but it took the panel's announcement to make it official that the economy is in a recession...

measures that has been creeping through Congress at a snail's pace, embroiled in disputes over how to shape a mix of tax breaks and spending initiatives...

Democrats brought an economic recovery package to the Senate floor that would have provided unemployment insurance to laid-off workers...

Bush pushes for quick stimulus package

AFP, Washington

President George W. Bush Monday greeted without surprise the first official declaration of the US economy in recession...

March 1991 ended in March 2001 and a recession began," the US National Bureau of Economic Research announced here...

Taiwan indicator shows signs of recovery

AFP, Taipei

Taiwan's leading indicator index rose in October, signalling a possible recovery in the island's frail economy...

The composite index came in at the "blue light" level for the 11th consecutive month...

CURRENCY

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

Table with columns: Selling, Currency, Buying, TT/OD, BC, USD, EUR, GBP, etc.

The local foreign exchange market was active. Demand for dollar was high. Demand for overnight borrowing at call was on the rise and the call rate ranged between 6 to 7 per cent...

Chinatown Food Street in S'pore opens

Singapore revives street hawking after a 20-year break, as Chinatown Food Street opened on November 13, says a press release.



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 city yesterday.

Eshna, EME formalise ties

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

Impact of Sept 11 attacks BAE axes regional jet business, 1,700 jobs

AFP, London

British aerospace giant BAE Systems said Tuesday it was axing a commercial jet business with the loss of almost 1,700 jobs...

executive John Weston. "Since September, the trading outlook in these markets has changed substantially," he said in a statement.

Bilateral pacts to boost world trading system: NZ minister

AFP, Singapore

Bilateral free trade agreements (FTAs) such as the Singapore-New Zealand partnership are not impediments to a new global round of trade talks...

ships as new defensive walls that divide regions because they exclude neighbours who don't belong," said Sutton.

"New Zealand and Singapore planted a seed that is now bearing fruit," said Sutton.

ROK jacks up 2002 growth target to 4pc

AFP, Seoul

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 recovery...

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

Critics have charged such FTAs are against the rules of multilateral free trade but Sutton said the current state of talks aimed at reaching similar deals showed otherwise.

"The WTO provides the broad framework of rules for international trade and a forum for pursuing trade liberalisation at a global level but high quality closer economic partnership deepens economic interaction," he said.

"We noted with satisfaction that economic relations have improved since the conclusion of the CEP," the two ministers said in a joint statement.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 27.11.2001.

Table with columns: Berth No, Name of vessels, Cargo, L Port call, Local agent, Date of arrival, Leaving, IMPORT Disch.

Table with columns: Name of vessels, Date of arrival, L Port call, Local agent, Cargo, Loading port.



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.

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

Table with columns: Name of vessels, Cargo, L Port call, Local agent, Date of arrival.