

US Senate resolves key dispute over stimulus package

AFP, Washington

US Senators said Wednesday they had resolved one of the key roadblocks to agreement on a stimulus package for the terrorist-shaken US economy.

Stalled negotiations on the measure would resume later in the day, paving the way for a vote as early as next week, lawmakers said. Tough negotiations on remaining disputes remain, however.

Democrats who control the Senate said they had agreed to remove from the bill a hotly-disputed clause providing 15 billion dollars for homeland security after the September 11 suicide attacks.

The decision came under mounting pressure from US President George W. Bush for faster action.

More than 415,000 people had lost their jobs while lawmakers debated the package over the past seven weeks, Bush said.

"The Senate must pass a stimulus package. The American people expect them to do so. I expect them to do so," the president told reporters at the White House.

The Senate's majority Democrats have proposed a 73-billion-dollar stimulus package, opposed by the White House, which wants a focus on tax cuts rather than spending.

The Republican-dominated House of Representatives last month backed a 100-billion-dollar measure, mostly tax cuts.

Under the US legislative system, a conference must be called to find a compromise between the Senate and House of Representatives' measures. But first the Senate must pass its version.

Bush said he had spoken with Senate Majority Leader Tom Daschle, a Democrat, and with Senate Republican Leader Trent Lott and urged both of them to pass the legislation before Christmas.

"There are differences but the differences are not that big," Bush said. Daschle later announced the decision to withdraw the homeland security fund from the legislation.

Instead, the value of the 15-billion-dollar homeland security funding proposal would be cut in half and presented as an amendment to a defense bill due for debate next week, he said.

Republicans, whose proposal focused more on tax cuts and business

incentives, had been adamantly against the additional spending. The Republican leader in the Senate, Lott, hailed Daschle's decision and said negotiations on the economic stimulus bill would restart in the afternoon, paving the way for a vote.

"This is an important breakthrough," Lott said. Republican Senator Charles Grassley said he expected a vote on the package as early as next week.

But Democrats and Republicans are still divided over the components. Democrats insist on tax rebates for low-income families. Republicans want a one-month payroll tax holiday, as well as reduction in the marginal tax rate to 25 percent from 28 percent.

Bush earlier told an agricultural conference that the suicide attacks on September 11, which toppled the World Trade Center, killing thousands, had hurt the economy.

"Americans know their economy was targeted by terror and they are asking us to fight back and we must," he said.

Bush said any stimulus package should help displaced workers and accelerate the individual income tax cuts Congress approved in May as part of his 11-year, 1.35 trillion dollar tax reduction program.

"The sooner rates come down, the faster our economy will rise," he said. The United States plunged into recession in March, ending a 10-year expansion, the US National Bureau of Economic Research (NBER), which is the official arbiter of US business cycles, said Monday.

White House chief economic advisor Glen Hubbard told the joint Congressional committee on the economy that the Bush proposals for tax cuts would support the private sector.

"Spending-oriented alternatives are both less timely and fail to exploit the creativity, flexibility and innovation of the private sector," Hubbard argued.

The long-term fundamentals of the US economy remained sound despite the terrorist attacks, he said.

"The US economy is very resilient and with prudent investments in enhancing the private sector's ability to address the risks of terrorism we have every reason to expect a timely recovery of economic growth and a continuation of our economy's long-term progress."

WEF meet begins Sunday Indian economy to come under scrutiny

AFP, New Delhi

India's economy and its future prospects will come under scrutiny at a three-day meeting beginning Sunday in New Delhi organised by the World Economic Forum and the Confederation of Indian Industry.

"There is a direct link between the September 11 attacks in the United States and the global economic slowdown. Therefore, it is important to look at its impact comprehensively," said Sanjiv Goenka, president of the Confederation of Indian Industry.

He said this would be the first major economic meeting in India since the September 11 attacks and government and business leaders would discuss the economic impact of the terrorist strikes.

"Finance Minister Yashwant Sinha will present the government's perspective on India's roadmap for achieving seven percent-plus growth," he said.

Privatisation minister Arun Shourie would explain progress in the government plan to sell off public assets.

The conference will also discuss India's stance on World Trade Organisation issues and the growth strategy for its information technology and telecoms industries.

AFP, Vienna

OPEC Secretary General Ali Rodriguez warned Thursday that oil prices will "collapse" if the cartel fails to strike a deal with its non-OPEC rivals including Russia to cut production.

But he expressed continuing confidence that a deal will be struck by January 1, when OPEC has pledged to cut its output by 1.5 million barrels per day (bpd) - but only on condition that non-OPEC producers cut by 500,000 bpd.

"Prices will collapse" if no accord is reached, he told reporters in Vienna. "But I am convinced we will not arrive at that situation and that we will arrive at an agreement."

Moore ready to join anti-WTO protests

AFP, Hong Kong

Mike Moore, the director general of the World Trade Organisation (WTO) which regularly attracts stormy demonstrations, said Thursday he is ready to join the ranks of protestors once he gives up his official duties.

"When I retire from this job, I shall be protesting outside the WTO," he told Hong Kong's Foreign Correspondents Club, wryly explaining his frustrations with the global trade body's internal wranglings.

The former New Zealand prime minister's three-year stint as WTO head comes to an end next September, when he will be replaced by Thailand's Supachai Panitchpakdi.

Moore's term of office, which has seen major breakthroughs in agricultural subsidies and the successful accession of China, has also

been plagued by crippling internal disagreements.

"The EU's trade representative Pascal Lamy once thought he was insulting me when he criticised the WTO as medieval. I thought it was flattery, I've been through the Jurassic era," he joked.

The WTO has been the focus of fierce street battles with anti-globalisation protesters causing major disruptions at previous gatherings in Seattle and Genoa.

Recent ministerial talks at Doha were marked by heavy security, during which only muted demonstrations were staged.

Despite admitting being a figure of hate for thousands, he said he had only ever suffered symbolic attacks.

"I have been burned in effigy in 30 places. No one in New Zealand has ever had this before - except one cricketer," he said.

White House warns of budget deficits until '05

AFP, Washington

The US budget is likely to slide into the red until at least 2005 following the September 11 terrorist attacks, White House budget chief Mitch Daniels said Wednesday.

"It is regrettably my conclusion that we are unlikely to return to balance in the federal accounts before possibly fiscal year 2005," Daniels told the National Press Club. The fiscal year ends in September.

The government announced a budget surplus of 127.2 billion dollars in the fiscal year just ended, the second largest ever, but warned it would be hard to maintain surpluses.

The US budget has been in surplus for four years.

IMF okays \$3b loan payment to Turkey

REUTERS, Washington

The International Monetary Fund Wednesday approved a \$3 billion loan payment to Turkey following the latest review of the nation's economic progress and signaled more support was likely.

The approval makes the funds available immediately under the IMF's \$19 billion loan programme for Turkey. But perhaps more importantly for Turkey's fledgling economic recovery, which was knocked off balance by the events of Sept 11, the lender signaled it will likely approve even more cash soon.

The IMF's management has already said it is also considering increasing lending to Ankara by about \$10 billion to bridge a financing gap for the coming year.

In a statement released after the IMF's decision-making executive

CURRENCY

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

Selling	Currency	Buying
TT/OD	BC	TT Clean OD Sight Doc OD Transfer
57.6500	57.6800	USD 56.5000 56.3314 56.2629
51.6198	51.6467	EUR 49.6579 49.5096 49.4495
82.6528	82.6958	GBP 80.0605 79.8215 79.7246
30.5084	30.5243	AUD 28.9676 28.8811 28.8460
0.4712	0.4714	JPY 0.4562 0.4548 0.4543
35.1868	35.2051	CHF 34.1658 34.0638 34.0225
5.4450	5.4479	SEK 5.2586 5.2429 5.2365
36.5776	36.5967	CAD 35.4654 35.3596 35.3166
7.3994	7.4032	HKD 7.2388 7.2172 7.2084
31.6064	31.6228	SGD 30.7232 30.6315 30.5943
15.8253	15.8335	AED 15.2595 15.2140 15.1955
15.4936	15.5016	SAR 14.9471 14.9025 14.8844

Usance bills

	TT Doc	30 days	60 days	90 days	120 days	180 days
USD	56.3835	56.0356	55.5712	55.0372	54.4567	53.1564
EUR	49.5555	49.2497	48.8416	48.3722	47.8620	46.7192
GBP	79.8954	79.4025	78.7444	77.9877	77.1652	75.3227

The local foreign exchange market was active Thursday. Demand for dollar was high. Demand for overnight borrowing at call was on the rise and the call rate ranged between 6.5 and 7.25 per cent.

In the international market, dollar struggled against the major currencies. The dollar suffered on fading optimism over the US economy as energy trader Enron Corp was on the brink of collapse. Many of the market players believed that the fall was a correction to earlier steep rise of dollar in the last few weeks.

All 1400 hours local time, euro traded at 0.8871/74 against dollar, pound sterling at 1.4260/65 and USD traded at 123.15/20 against yen.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 29.11. 2001.

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	30/11	
J/2	Uch Immonduk	Visit	Sing	MAS	27/11	30/11	
J/3	Hwachon	Visit	Sing	MAS	27/11	30/11	
J/3	Ioe Flake	Onion (P)	Turk	MSA	17/11	2/12	456
J/4	Eideweiss	GIY/Pel(C/PE)	Sing	Diamond	13/11	27/11	1584
J/5	Corail Liner	OSL(C)	Gi	Osaka	Prog	23/11	29/11
J/6	Hanjin Penang	P/OI	Tip	RSA	8/11	1/12	10881
J/7	Dandelion	Wheat(P)	Sing	Litmond	18/11	8/12	2184
J/8	Iwami	GI St.C	Sing	Everett	22/11	28/11	2595
J/9	Hyok Sin	Fert(P)	Sing	Unique	22/11	30/11	1419
J/10	Banga Bijoy (Flag)	Cont	Col	Bandhi	24/11	30/11	
J/12	Kuo Hsiung	Cont	Col	QCSL	R/A	29/11	102
J/13	X-Press Resolve	Cont	P.Kal	RSL	25/11	2/12	10229/3
J/15	Jaami (Flag)	Cont	Col	Everbest	24/11	30/11	1871
CCT/2	Jurong Balsam	Cont	Sing	Nol	25/11	2/12	214/194
CCT/3	Qc Teal (Ebb)	Cont	Sing	P.Kal	24/11	30/11	
RM/15	A A Venture	Repair	Yang	CLA	3/11	2/12	
CCJ	Togo Charm	C Clin	T Pak	Seacom	3/11	2/12	
CSJ	Agos Nikolas	Wheat(S)	K.Dia	OWSL	R/a	2/2	
RM3	Zhong Hua-6	P.OI	Sing	MTCL	26/11	29/11	
RM4	Merion Star	CDSO	Darb	Seacom	9/11	30/11	
RM6	Saucon	Hsd/MS	Sing	MSTPL	27/11	29/11	
DOJ	Banglar Shourabh	Repair	-	BSC	R/a	30/11	
DDJ	Banga Birol	Repair	-	Bdship	R/a	30/11	
DDJ/2	Sea Captain	RCPL	K.Dia	Arlefen	R/a	30/11	
RM/8	Tira Niaga-1	CPM8	Duma	Seacom	25/11	30/11	
RM/9	Banglar Gourab	Repair	Viza	BSC	2/11	30/11	
Kafco(A)	Gaz Hudson	Armonia	Hala	MCL	28/11	29/11	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Tug Kandari-10	29/11	Suez Cpa	-	-	-
Qc Lark (Cont) 12/11	29/11	T.Para	QCSL	Cont	L/P.Kel
Star Glory	29/11	Sing	Rkship	For Demolition	-
T T Britoli-9	29/11	Sing	Rkship	In Ballast	-
Celine	29/11	Sing	OTBL	For Scraping	-
Greenville-126	29/11	Sing	OTBL	Towing	D/W
Balkesir	30/11	-	Atlantic	R Phos	-
Mergui	30/11	Yang	Bnship	GI	-s
Alam Sentosa	30/11	Kosh	ASLL	C.Clink (Holcim)	-
Radiant Star	30/11	-	RCL	C. Clink (S. Cir/S.ce)	-
J. Mars (Cont)22/11	30/11	Col	Everbest	Cont	L/Col
B. Lanka(Cont)4/11	30/11	P.Kel	Bdship	Cont	L/Sing
Hai Xiong (Cont)20/11	30/11	Kant	NSA	C.Clink	-
Nand Srishti	3-11	Kant	NSA	C.Clink	-
Diana	1/12	Krari	OLM	C.Clink+9400	GYP
Shun An (Liner)	3/12	Mong	RML	GI	-
Alam Teladan	1/12	Dani	Sunshine	GI(Maize)	-
Xpress Padma(Cont)6/11	1/12	Sing	RSL	Cont	L/Sing
T. Kaoshling (24)27/11	01/12	Sing	RML	P. Mat	-
K. Naga (Cont)22/11	2/12	Sing	Pil(BD)	Cont	L/Sing
Uni Wealth (Cont) 22/11	2/12	Sing	RSL	Cont	L/Sing
Overseas Harriette	2/12	P.Land	Lams	Wheat(G)	-
B.Robi (Cont) 24/11	3/12	Sing	BSC	Cont	L/Sing
Artemis (Cont) 24/11	3/12	Sing	RSSL	Cont	L/Sing
QC Pintail (Cont) 17/11	4/12	Sing	QCSL	Cont	L/Si
QC Dignity (Cont) 22/11	4/12	-	QCSL	Cont	L/Sing
Banglar Mookh	4/12	Pipa	BSC	GI (S. Ash)	-
B. Bonik (Cont)25/11	4/12	Col	Bandhi	Cont	L/Col
Gihook (cont) 26/11	4/12	Sing	RSL	Cont	L/Sing
Da Cheng(Liner)	5/12	S.Hai	Bdship	GI	-Alam
B.Biral (cont) 26/11	5/12	Sing	Bdship	Cont	L/Sing
Bright Hope (Liner)	5/12	-	Prog	GI	-
QC Honour(Cont)25/11	6/12	-	QCSL	Cont	L/Sing
B. Barta (Cont)27/11	7/12	Col	Bandhi	Cont	L/Co
K. Berjaya (Cont)27/11	7/12	Sing	Pil (Bd)	Cont	L/Sing
K.Singa (Cont) 28/11	10/12	Sing	Pil(BD)	Cont	L/Sing
Yong Jiang (Liner)	12/12	-	Bdship	GI	-
Fu Yu Shan	13/12	Niko	Litmond	Mop(P)	-

Vessels at Kutubdia

Name of vessels	Cargo	L Port call	Local agent	Date of arrival
Boxer Capt Cook(Cont)	Cont	P Kel	PSSL	25/11
Eastern Hero	P.Mat	Cal	H&SL	28/11
Banglar Mori (cont)	Cont	sing	BSC	29/11
Supreme	Gi	yang	SBS	29/11
I ron-B	WT(P)/Copro	Sing	MSA	19/11
Horizon-A	Jet/Sko	Sing	ECSL	27/11

Vessels not ready

I Fu Yun Shan	Mop(P)	Niko	Litmond	29/11
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Vessels awaiting instruction

Sonali	Ballast	Yang	Angelic	31/10
Banglar Jyoti	-	-	BSC	R/a
Eideweiss	-	-	Litmond	R/a

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
Bella	Scraping	-	Seacom	R/A(26/11)
Kapitan Imanchuk	Scraping	Mong	Ahz	17/11
Riza	Scraping	Fuji	Rship	26/11
Kythira	Scraping	Fuja	Jf	28/11
Albenthan Theodore	Scraping	Dubai	OTBL	29/11
Pira	Idle	Tamp	Litmond	3/11
Haci Resit Kalkavan	Idle	Saudi	SSST	14/10
Accord	Cement	Sing	Viking	5/4

Movement of vessels for: 30.11.01 & 1. 12. 01

Outgoing	Incoming	Shifting
J/1 Busan	B.Moni	CCT-1
J/2 Hwachon	Qc Lark	