

Deal signed on study for portable steel bridge construction

The Local Government Engineering Department (LGED) and Japan International Cooperation Agency (JICA) have signed a contract on master plan study for portable steel bridge construction on feeder and rural roads in Bangladesh.

Md Shahidul Hassan, Chief Engineer of LGED, and Takashi Sakamoto, Resident Representative of JICA, signed the document on behalf of their respective sides in the city on Thursday, says a press release.

The study which will be carried out in two phases will cover the whole country.

The prime objectives of the study are to obtain basic data and information on the bridges needing construction and reconstruction of feeder and rural roads to formulate a master plan for portable steel bridge construction and to formulate an investment plan.

There has been a proposal to study 1583 bridges. The total number of bridges to be studied will include primarily collection of socio-economic data by zone, collection of information of relevant projects and evaluation of the zones on effect and urgency of bridge construction highlighting factors of socio-economic constraint due to insufficiency of bridge.

US set to see \$ 21b budget deficit in '02

Congressional Budget Office also forecasts \$ 14b deficit next year

AFP, Washington

The US government will run a budget deficit this year and next, the Congressional Budget Office predicted Tuesday, rekindling a debate over what happened to the massive surplus seen just a year ago.

The CBO said the deficit will be some 21 billion dollars in fiscal 2002 -- which began October 1 -- and 14 billion dollars in fiscal 2003 if policies remain unchanged.

That compares with a surplus of 127 billion dollars in fiscal 2001, which ended September 30.

But the deficit in the coming years could be significantly higher if, as widely expected, Congress passes additional spending programs for defense, security and other programs.

Indeed, just hours after the report was issued, President George W. Bush said he would seek an extra 48 billion dollars for defense to bolster efforts to fight terrorism.

The CBO, a bipartisan research service, also acknowledged that the forecasts will be altered by changing economic conditions.

Just a year earlier, the CBO had been forecasting surpluses of 313 billion dollars in 2002 and 359 billion dollars in 2003.

"The deficit projected for this year -- 21 billion dollars --

represents a change of more than 300 billion from last January's projection," CBO director Dan Crippen told the Senate.

The change in the long-term forecast was dramatic as well, with the CBO slashing its cumulative 2002-2011 surplus forecast to 1.6 trillion dollars from an earlier projection of 5.6 trillion.

Amid bickering between congressional Democrats and the White House over the reason for the evaporation of the surplus, the CBO gave fodder to both sides.

The CBO said the weak economy was the main factor in the disappearance of the surplus in 2002 and 2003.

"Over 70 per cent of that reduction results from the weak economy and related technical factors, which have considerably lowered the revenues expected for this year and next," Crippen said.

But the CBO maintained that the 1.3 trillion dollar, 11-year tax cut enacted last year will be a more important factor over the long term in the decline in the surplus.

"About 60 per cent of that decline results from legislation -- the tax cuts enacted in June and additional discretionary spending -- and from its effect on the cost of paying interest on the federal debt," Crippen said.

Senate Budget Committee chairman Kent Conrad said the report shows that the tax cuts pushed by the White House were unwise and jeopardized the nation's financial health.

Enron chief resigns amid growing scandal

AFP, Washington

Kenneth Lay, the embattled chairman and chief executive officer of fallen energy giant Enron, has resigned as the US Congress prepares to step up its investigation of the causes of the largest business failure in US history.

In a statement released late Wednesday, Enron said Lay will not only step down at the top corporate executive but will no longer work for the company in any capacity.

He will retain his seat on the corporate board of directors, however.

The search for a replacement to Lay, a well-connected Texas business tycoon who is on first-name terms with President George W. Bush and countless other members of the Washington establishment, is already underway.

The company said its board members are in the process of selecting a restructuring and turnaround specialist who will serve as acting chief executive officer and

will assist Enron in its efforts to emerge from bankruptcy.

"This was a decision the board and I reached in cooperation with our creditors' committee," Lay said in a statement.

"I want to see Enron survive, and for that to happen we need someone at the helm who can focus 100 per cent of his efforts on reorganizing the company and preserving value for our creditors and hard-working employees," he stressed.

Lay said that multiple investigations of the Enron collapse were consuming too much of his time and it was becoming "increasingly difficult" for him to concentrate fully on the company business and the need for achieving its turnaround.

The firm's filing for Chapter 11 protection on December 2 marked the largest-ever bankruptcy filing by a US corporation, and its ripple effect is being felt far beyond the company's imposing Houston, Texas, headquarters.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 24-1-2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import Disch
J/1	Commandant Duouing	-	Cochin	JF	24/1	-	-
J/2	Al Muztuba	Gi	Col	Cia	22/1	28/1	488
J/4	Imabari Glory	GI(Hr C)	Khan	Rainbow	23/1	-	-
J/5	Pavonis	Salt/S Ash	BEDI	PSL	8/1	30/1	1142
J/6	Blue Lady	C.Clink	Tanj	OLM	13/1	30/01	2430
J/7	Spica	GI (Log/Y. Ma)	Yang	Royal	14/1	28/1	1160
J/8	Da Tian	Urea(B/CIC)	Yang	Litmond	9/1	26/1	532
J/10	Jat Na Mu	Urea (B/CIC)	Sing	PSAL	11/1	27/1	948
J/11	Kota Naga	Cont	Sing	Pil(BD)	22/1	27/1	605/716
J/12	Uni Wealth	Cont	Sing	RSL	19/1	24/1	-
J/13	Artemis	Cont	P. Kel	PSSL	21/1	25/1	96/x
CCT/1	QC Dignity	Cont	P. Kel	QCSSL	20/1	24/1	64/x
CCT/2	Banga Barta (Flag)	Cont	P. Kel	Bdship	21/1	25/1	205/x
CCT/3	Sin Hai	Cont	Sing	BSC	21/1	24/1	142/x
RM/14	Amazon	Urea (B/CIC)	Bont	Uniship	17/1	30/1	266
RM/15	Rizcon Trader	Urea(Bcic)	Yant	Litmond	17/1	30/1	887
GSJ	Zee One	Urea (B/CIC)	Sing	PSAL	17/1	31/1	562
TSP	Jeon Jin	R Phos	-	Atlantic	17/1	28/1	3060
RM/3	Andhika Adiparwa	Cpo	Kaki	MTCL	20/1	25/1	2864
RM/4	Chembulk Trader	Cdso	New	Bdship	21/1	26/1	3400
RM/6	Makmur Perkasa	TSP(P)	Sing	Uniqe	8/1	27/1	600
DDJ	Pranedyia Dwiya	F Oil	-	ECSL	R/A	27/1	1800
DDJ	Banglar Moni	Repair	Mong	BSC	17/1	28/1	-
DDJ/1	Sonali	Repair	yang	Angels	31/10	31/1	-
RM/9	Banglar Mookh	Idle	-	BSC	R/A	25/1	-
RM/10	Banglar Shourabh	Repair	K. Dia	BSC	R/A	30/1	-
C/Jetty	TUG SBM-1	Ballast	Sing	OTBL	9/12	-	-
	Tug Jubilee dua	Ballast	Sing	OTBL	9/12	-	-

Vessels due at outer anchorage

Date 24/1/2002

Name of vessels	Date of Arvl	L Port call	Local agent	Cargo	Loading
Spring Ocean	25/1	Yang	Everett	GI (St. C)	Unit
Anarita	24/1	Cis	Litmond	Mop (P)	-
Argentina	24/1	Koshi	ASLL	C. Clink (Units D)	-
Xpress Padma (Cont)12/1	25/1	P. Kel	RSL	Cont	L/Sing
Jammi (Cont)16/1	25/1	Col	Everbest	Cont	L/Col
Chung Jin-2	26/1	Fuja	OWSL	Bitumen(P)	-
B. Biraj (Cont)14/1	26/1	P. Kel	Bdship	Cont	L/Sing
B. Bijoy (Cont) 17/1	27/1	Col	Baridhi	Cont	L/Col
Sea Jewel	26/1	Sing	Rkship	For Scraping	-
KUO Hsiung (Cont)16/1	26/1	P. Kel	QCSSL	Cont	L/Sing
Nana	26/1	-	PSAL	C Clink(ARA/Dia)	-
O. Freedom (Cont)19/1	27/1	-	PSSL	Cont	L/Sing
Ken Goh	27/1	P. Del	SSST	Wheat(G)	-
Kota Berjaya(Cont)16/1	28/1	Sing	Pil(BD)	Cont	L/Sing
B. Shikha (Cont)19/1	28/1	Mong	BSC	Cont	L/Sing
B. Robi (Cont)19/1	29/1	Sing	BSC	Cont	L/Sing
K. Singa (Cont) 20/1	28/1	Sing	Pil(BD)	Cont	L/Sing
B. C. Cook (Cont) 21/1	30/1	Sing	PSSL	Cont	L/Sing
Triumph Mumbai	31/1	Yang	RML	Gi (P. Equip)	-
Kota Agung (Cont)20/01	31/1	Sing	Pil (Bd)	Cont	L/Sing
QC Teal (Cont)21/1	31/1	P. Kel	QCSSL	Cont	L/Sing
Dalian (Cont) 16/1	31/1	-	RSL	Cont	L/Sing
B. Lanka (Cont)21/1	2/2	-	Bdship	Cont	L/Sing

Tanker due:

Alfios	25/1	Sing	MSTPL	HSD/MS(RM/6)
Ding An Hai	26/1	Sin	H&H	Bitumen in Bulk
Stripe	28/1	JHPT	Seacom	CDSO(RM)

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Jaya Mars (Cont)	Cont	Sing	RSL	22/1
Banga Biri (Cont)	Cont	P. Kel	Bdship	23/1
QC Honour (Cont)	Cont	P. Kel	QCSSL	24/1

Vessels at outer anchorage:

Vessels ready:

Jaya Mars (Cont)	Cont	Sing	RSL	22/1
Banga Biri (Cont)	Cont	P. Kel	Bdship	23/1
QC Honour (Cont)	Cont	P. Kel	QCSSL	24/1

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

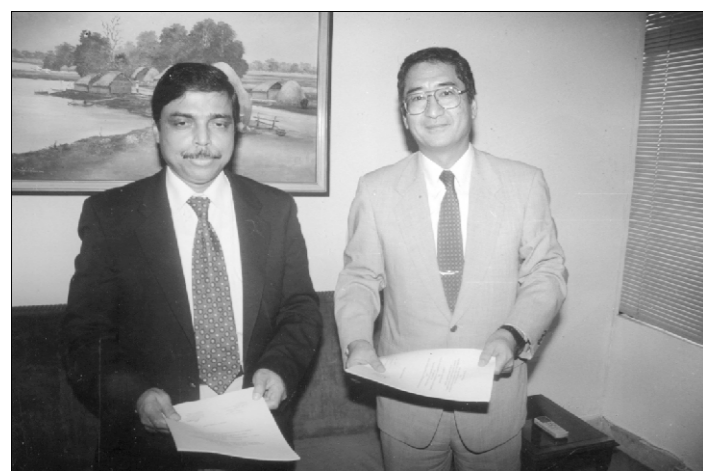


PHOTO: LGED

A contract document regarding the master plan study for portable steel bridge construction on roads in Bangladesh was signed between Local Government Engineering Department (LGED) and Japan International Cooperation Agency (JICA), Bangladesh, in the city on Thursday. Chief Engineer of LGED Md Shahidul Hassan and Resident Representative of JICA Takashi Sakamoto signed the document on behalf of their respective sides.

Satellite launch to boost Indian telecom industry

AFP, Bangalore

The successful launch Thursday of India's third generation satellite, the Insat-3C, will provide a crucial boost to the country's communications industry, officials said.

An Ariane-42L rocket placed the 2.75-tonne Insat-3C in orbit after takeoff from Europe's space centre in Kourou, French Guiana, in the early hours of Thursday morning.

"In terms of capacity, this is the largest satellite we have built so far," said K. Kasturirangan, chairman of the Indian Space Research Organisation (ISRO).

The satellite is carrying 33 transponders, one of which is dedicated to mobile communications.

"As it is a communication and TV broadcasting satellite, both the

government as well as the private companies can use it. It will be allocated based on demand and there is more than enough demand," said ISRO spokesman S. Krishnamurthy.

"There is no plan right now to sell transponders to neighbouring countries," Krishnamurthy said.

The 2.5 billion rupee (53 million dollar) Insat-3C has a designed 12-year mission life and will replace ageing satellites like the Insat-2C and give a fresh impetus to India's telecommunications, broadcasting, business communication and mobile services sectors.

"It is more like another generating station which adds to the existing capacity of telecommunication and TV coverage," another ISRO official said.

CURRENCY

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

Selling TT/OD	BC	Currency	Buying		
			TT Clean	OD Sight/Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1661
51.8694	51.8960	EUR	49.9036	49.7570	49.7002
83.8729	83.9159	GBP	81.2612	81.0225	80.9301
30.8266	30.8424	AUD	29.2740	29.1880	29.1547
0.4378	0.4380	JPY	0.4243	0.4231	0.4226
35.2032	35.2213	CHF	34.1992	34.0988	34.0599
5.5943	5.5972	SEK	5.4074	5.3916	5.3854
36.7707	36.7895	CAD	35.6677	35.5629	35.5224
7.5145	7.5184	HKD	7.3523	7.3307	7.3223
31.9579	31.9742	SGD	31.0757	30.9845	30.9491
16.0724	16.0806	AED	15.5026	15.4571	15.4395
15.7371	15.7452	SAR	15.1856	15.1410	15.1237

Usance export bills

	TT Doc	30 days	60 days	90 days	120 days	180 days
USD	57.2817	56.9282	56.4564	55.9139	55.3242	54.0032
EUR	49.8007	49.4934	49.0832	48.6115	48.0988	46.9504
GBP	81.0936	80.5933	79.9254	79.1573	78.3224	76.4523

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

Dollar gained momentum against the yen on Thursday, reaching a fresh three-year peak. Intervention by Japanese monetary authority to cap the currency's fall is still far-fetched, so the currency's direction is completely left to the market forces. Euro took a downward turn after comments from European Central Bank President led to fading hopes of early rate cut.

At 1400 hrs on Thursday, euro traded at 0.8775/80 against dollar, pound sterling at 1.4221/31 and yen traded at 134.40/45 against US dollar.

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.