

Democrats step up attack on Bush economic record

REUTERS, Washington
US President George W Bush said Tuesday he was optimistic about US economic strength as Federal Reserve policymakers warned of possible further weakness and Democrats stepped up their attacks on the president's record.

nal elections, said the country could be on the brink of a second economic slump in nearly two years.
"Statistic after statistic makes me think that there is a real possibility for a double dip recession," Senate Majority Leader, Tom Daschle, a South Dakota Democrat, said.

said. "In 18 months, the stock market lost \$4.5 trillion in value; more than two million people have lost their jobs. A wave of corporate scandals has eroded people's fundamental faith in our nation's free markets, and scores of corporations have become bankrupt."
Bush said the economy was still recovering from the effects of a recession that took place during the first three quarters of his presidency.



Amir Khosru Mahmud Chowdhury, minister for commerce, launches the website of Finance and Banking Alumni Association, University of Dhaka, yesterday at the Pan Pacific Sonargaon Hotel in the city. Muzaffar Siddique, president, Dr Humayun Murshed, general secretary, and Rizwan Bin Farouq, vice president of the association, are also seen in the picture.

Global poverty reduction goals off track: WB chief

REUTERS, Nashville, Tenn.
A set of ambitious goals to cut global poverty in half by 2015 are "clearly" off track and do not stand a chance of being met unless rich countries can fill a funding gap and agree to coordinate development policies better, World Bank head James Wolfensohn said Tuesday.

Mexico earlier this year.
"They're clearly not on track," Wolfensohn said in a telephone interview from London. "I'm hoping these meetings will deal with scaling up and better coordination of activities. If we don't, the chances are we will not meet them."
African countries are furthest from meeting the goals, a report by the bank earlier this year found.

they can clarify a promise made at the G8 leaders summit in Kananaskis, Canada, earlier this year on debt relief for \$1 billion in extra funding.
None of this money has yet arrived in the trust fund for the debt relief programme, known as the Heavily Indebted Poor Countries Initiative, or HIPC. The G8 has provided no clear indication of when it is likely to arrive.
Only six of a targeted 38 countries have completed the HIPC initiative since it was introduced in 1996, and when the next couple of countries in the line qualify to receive full debt relief, the trust fund will be out of cash.

More Americans in poverty

AFP, Washington
The US government on Tuesday blamed recession for increased poverty and lower incomes in the world's number one economy and experts said prospects remain gloomy for America's have-nots.

After four straight annual falls, the number of Americans surviving in poverty has risen 1.3 million people in a year to 32.9 million, or 11.7 per cent of the population, the Commerce Department's Census Bureau said in a report.
The poverty threshold ranges between 18,104 dollars for a family of four to 9,039 dollars for a single person, according to the department.
The number of impoverished families rose from record low 6.4 million in 2000 to 6.8 million, 9.2 per cent of the total number of US families. One in six of all children were below accepted levels.
Alongside the greater number of struggling families, average household incomes fell 2.2 per cent to 42,228 dollars in 2001 from 2000, the bureau added.
"Like the last year-to-year increase in poverty in 1991-1992 and the last decrease in household income in 1990-1991, these changes coincide with a recession," said Daniel Weinberg, chief of the Census Bureau's Housing and Household Economic Statistics Division.
He said the falling wages also coincided with the recession that began in March 2001.

CURRENCY

Table with columns for Selling, Currency, and Buying. Includes data for various currencies like USD, EUR, GBP, JPY, etc.

Local interbank FX Trading:
The local interbank foreign exchange market was active Wednesday. Demand for dollar rose as importers sought greenback to buy food grains. Besides, lower remittances also contributed to the strengthening of the US currency. Taka weakened slightly against the dollar as a result and at close was quoted at 58.46/50 against 58.46/48 previous day.

Local Money Market:
Demand for overnight borrowing was steady in the market. Call money rate eased slightly as liquidity condition of the private banks improved. Some banks participated in the repo bid and borrowed BDT 114 million at an interest of 6.5 per cent. Call money rate ranged between 6.50 and 7.00 per cent.

International Market:
Yen continued to regain footing. It surged against the dollar and euro in early European trade as dealers scrambled to cover their short positions. At one point, the Japanese currency rose by more than one per cent against the dollar and was up by two-third of a per cent against the single currency.

SHIPPING

Table titled 'Chittagong port' showing berth position and performance of vessels as on 25.9.2002. Columns include Berth No., Name of vessels, Cargo, L Port call, Local agent, Date of arrival, Leaving, and Import disc.

Table titled 'Vessels due at outer anchorage' showing Name of vessels, Date of arrival, L Port call, Local agent, Cargo, and Loading port.

Table titled 'Vessels at outer anchorage Ready on' showing Name of vessels, Date of arrival, L Port call, Local agent, and Loading port.

Table titled 'Movement of vessels for 26.9.2002' showing Outgoing, Incoming, and Shifting vessels.

The above are yesterday's shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

STOCK