BUSINESS

Democrats step up attack on Bush economic record

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.

After a private business research group reported on Tuesday that consumer confidence declined for a fourth straight month in September, Bush said more work was needed but that with low inflation and low interest rates, the economy had the ingredients for growth.

"You bet I'm optimistic but I understand that we've got a lot of work to do," Bush told reporters after a meeting of his Cabinet. "I'm optimistic about America in general. The American people are resilient, they're strong. We've got the best workers in the world," Bush said.

But Democrats, anxious to focus public debate on the economy as well as a possible war with Iraq ahead of the November congressiobe 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. 'There can be no question, unless we are able to deal more effectively with the economy, it could become a bigger issue than anything else on the horizon.'

He made his remarks to report ers as the Federal Reserve policymakers announced they would keep key interest rates steady, but warned the economic outlook was uncertain in the face of rising global tensions over Iraq.

In the Republican-controlled House of Representatives, Democratic Leader Richard Gephardt of Missouri said the economy was suffering its worst performance since the 1950s.

"We've seen the most anemic period of economic growth since Eisenhower was president," he

Global poverty reduction

goals off track: WB chief

ket 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. He added that his tax cut last year was more important than ever and that Congress should make them permanent. The tax cuts are set to expire in a decade.

"See, the tax cut was absolutely necessary, a necessary part of economic recovery. And there are some up here in Washington, DC, who would like to raise the taxes on the people. ... People up here want to stop the reduction in income taxes for the American people. That's bad policy in the face of an economic slowdown," Bush said.

they can clarify a promise made at

the G8 leaders summit in

Kananaskis, Canada, earlier this

year on debt relief for \$1 billion in

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

tries 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

have actually completed the

programme, many still need further

Among the six countries that

Only six of a targeted 38 coun-

when it is likely to arrive.

will be out of cash.

None of this money has yet

extra funding.



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.

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 depart-

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 house-hold 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

He said the falling wages also coincided with the recession that began in March 2001.

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			
58.5500	58.5800	USD	57.8050	57.6352	57.5662			
58.2280	58.2578	EUR	56.0709	55.9062	55.8392			
92.1109	92.1581	GBP	89.5226	89.2597	89.1528			
32.5655	32.5822	AUD	30.9661	30.8752	30.8382			
0.4816	0.4818	JPY	0.4679	0.4665	0.4659			
39.5795	39.5998	CHF	38.5675	38.4542	38.4082			
6.3297	6.3330	SEK	6.2344	6.2160	6.2086			
37.1086	37.1276	CAD	36.1960	36.0897	36.0465			
7.5141	7.5180	HKD	7.4038	7.3820	7.3732			
33.0101	33.0270	SGD	32.3168	32.2218	32.1833			
16.0715	16.0797	AED	15.6116	15.5657	15.5471			
15.7367	15.7448	SAR	15.2915	15.2466	15.2284			
Exchange rates of some currencies against US dollar								

 Indian rupee
 Pak rupee
 Lankan rupee
 Thai baht
 Nor kroner
 NZ dollar

 48.41
 59.125
 96.23
 43.400
 7.4556
 0.4717

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 against the dollar The 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

by 6.2 per cent in August helped ven to recover The dollar remained range bound as dealers digested a tumble in US stock, that fell to fouryear lows and Federal Reserves decision to leave the US rates unchanged at 1.75 per cent. Market is presently awaiting for possible comments from Fed Chairman Alan Greenspan, who is supposed to speak in several events in At 1530 hours, euro was traded at 0.9823/28, GBP at 1.5638/44, yen at 122.46/49

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. Firmer than expected Japanese stock market, rumors of resignation of Japanese Financial Services Minister Haluo Yanagisawa and an rise in export

SHIPPING

Berth	Name of vessels	Cargo	L Port	Local	Date of	Lea-	Impo
No.			call	agent	arrival	ving	dis
J/1	Banglar Maya	GI	Ind	BSC	23/9	3/10	89
J/3	Pac Privncess	GI	Mumb	Litmond	13/9	27/9	156
J/4	Ocean Pride	GI	Yang	PSAL	16/9	30/9	166
J/5	Cool Star (Roro/24)	Vehi	P Kel	Everett	24/9	25/9	47
J/6	Weddell Sea	C Clink	Krabi	SSA	17/9	28/9	328
J/7	Makmur Perkasa	C Clink	Cila	OLM	17/9	28/9	218
J/9	Qc Lark	Cont	P Kel	QCSL	21/9	25/9	265/45
J/11	Banga Birol	Cont	Col	Baridhi	22/9	26/9	71/6
J/12	Kota Cahaya	Cont	Sing	Pil (BD)	23/9	27/9	145/20
J/13	Xpress Manaslu	Cont	P Kel	RSL	22/9	27/9	316/7
CCT/2	Banga Lanka	Cont	Mong	Baridhi	22/9	25/9	164/22
CCT/3	Kota Naga	Cont	Sing	Pil (BD)	21/9	25/9	289/37
RM/14	Pacific Emerald	Idle	Sing	Allseas	24/7	30/9	
RM/15	Banga Barta	Idle	Col	Baridhi	19/9	-	
CCJ	Nexos	C Clink	Sing	BSL	21/9	27/9	
TSP	Centaurus	R Phos	Egyp	Seacom	15/9	2/10	
RM/4	The Resa-II	CPOL	Mala	Seacom	20/9	27/9	
RM/5	Dai Hung	HSD/MS	Sing	ECSL	22/9	27/9	
DDJ/2	Dredger Gemini	-	Chand	Karna	-	-	
RM/9	Banglar Mookh	Repair	-	BSC	R/A	29/9	
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	30/9	

Name of vessels	Date of	L Port	Local	Cargo	Loading
	arrival	call	agent		por
Kuo Hsiung (Cont)15/9	25/9	P Kel	QCSL	Cont	Sing
Banga Bijoy (Cont)14/9	25/9	P Kel	Bdship	Cont	Sing
Tug Sanwa Maru No 8 (Tug)	25/9	Sing	OTBL	VI KH No 88	
Kuo Hong No 808	25/9	Sing	OTBL	Scraping	
Ulla (E/L) 19/9	28/9	Kela	OWSL	P Eouip	
Haneburg (Cont)14/9	26/9	Sing	Pil(BD)	Cont	Sing
AA Venture	28/9	Yang	CLA	GI (Log)	
Jaya Mars (Cont)14/9	26/9	Sing	RSL	Cont	Sing
Banga Biraj (Cont)16/9	26/9	P Kel	BDShip	Cont	Sing
Banglar Shikha (Cont) 17/9	26/9	Sing	BSC	Cont	Sing
Le Jin	26/9	Tampa	Litmond	GTSP	
Asian Harvester	27/9	Indo	VML	Demolition	
Han Star	27/9	Mala	VML	Demolition	
Jaami (Cont)21/9	27/9	CBO	Everbwst	Cont	Co
Asimont (Cont)21/9	28/9	-	Seaborne	Cont	Sing
QC Pintail (Cont)17/9	28/9	P Kel	QCSL	Cont	Mong
Spring Trader	28/9	-	Everett	GI (St C)	
QC Teal (Cont)17/9	28/9	P Kel	QCSL	Cont	Sing
Qc Honour (Cont) 18/9	29/9	P Kel	QCSL	Cont	Sing
Banga Bonik (Cont)19/9	30/9	-	BDShip	Cont	Sing
Alpha Venture	30/9	-	Oil	-	
Adonis	3/10	Ind	CCNL	Sugar (P)	
Kota Berjaya (Cont) 19/9	1/10	Sing	Pil (BD)	Cont	Sing
Orient Freedom(Cont)21/9	1/10	Sing	PSSL	Cont	Sing
Tanker due					
Andhika Aryandhi	25/9	Mala	Pol	CPO/CDSO	
Formosa Nine	26/9	Sing	ECSL	SKO/JP-1	
Fortune Hera	26/9	Bint	Rainbow	CPO	
MMM Houston	27/9	Bintulu	Seacom	RBD	

A 1	0/40			0011		0 (D)			
Adonis	3/10	Ind		CCNL		Sugar (P)	-		
Kota Berjaya (Cont) 19/9	1/10	Sing		Pil (BD)		Cont	Sing		
Orient Freedom(Cont)21/9	1/10	Sing		PSSL		Cont	Sing		
Tanker due									
Andhika Aryandhi	25/9	Mala		Pol		CPO/CDS	0 -		
Formosa Nine	26/9	Sing		ECSL		SKO/JP-1	-		
Fortune Hera	26/9	Bint		Rainbow		CPO	-		
MMM Houston	27/9	Bintulu		Seacom		RBD	-		
Vessels at outer anchorage Ready on									
Mardios (Cont)	Cont		P Kel		RSL		24/9		
CEC Mayflower (24)	P Mat		Tuti		Everett		23/9		
Kota Singa (Cont)	Cont		Sing		Pil(BD)		25/9		
Clipper Morning (Liner)	GI (St C)		Sing		Everett		25/9		
Vessels awating instruc	tion								
Banglar Shourabh	-			-	BS	SC I	R/A (20/9)		
Banglar Doot	Ballast	Mong		q	BSC		20/9		
Banglar Gourab	-			-	Roy	/al	R/A		
Movement of vessels for 2	6.9.2002								
Outgoing		Incoming			Shifting				
J/11 B Birol	CCT/3	B Bijo			RM/15	B R	arta to J/11		

CCT/3 CEC Mayflower The above are yesterday's shipping position and performance of vessels at Chittagong Port as pe berthing sheet of CPA supplied by HRC Group, Dhaka

STOCK

agree to coordinate development policies better. World Bank head James Wolfensohn said Tuesday. In an interview with Reuters.

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

REUTERS, Nashville, Tenn.

Wolfensohn, the bank's president, said next weekend's annual shareholders meetings of the bank and the International Monetary Fund are crucial for wining donor support to boost the sluggish pace of devel-

The United Nation's millennium development goals, which outline areas for improvement such as education and health in plan to drastically reduce the number of people living on less than a dollar a day, were endorsed by world leaders at a development summit in

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.

Wolfensohn said he believes

the rich countries that provide most of the donations for development funding have become more aware of the need to help poor countries after the Sept. 11 attacks. He has often said there is a direct link between the poverty that exists in the home countries of some of the hijackers who carried out those attacks and the frustration they feel toward wealthy countries like the United States.

funding to ensure their economies are not being crushed under the But Wolfensohn said the donors burden of the debt load. can still do a lot more. For a start