

Bush signs historic tax cut bill, Republicans promise more

REUTERS, Washington

"the accountants for Enron blush".

Republican conservatives said Bush was laying the groundwork for more sweeping tax policy changes.

"We can say loud and clear to the American people: You got more of your own money to spend so that this economy can get a good wind behind it," Bush said at a signing ceremony that underscored the importance of the economy to his re-election campaign.

Bush said US employers could begin leaving more money in workers' paychecks starting next month. On the president's direction, checks worth up to \$400 per child will be sent to 25 million eligible families beginning in July.

While Bush said the nation was "on the path to greater job creation," he cautioned: "Increased hiring happens gradually."

Unemployment stands at 6 per cent and Democrats say the economy has shed more than 2.7 million private-sector jobs since Bush took office.

The signing ceremony in the grand East Room stood in contrast to the brief White House statement released without fanfare on Tuesday announcing the largest-ever increase in the statutory limit on the national debt.

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income tax cuts. It includes \$20 billion for cash-strapped states and tax breaks for businesses.

Democrats, who opposed the package, said it would benefit mostly the wealthy and add to the nation's ballooning debt and record-setting deficit.

"Instead of finding a real solution to the growing unemployment crisis, this bill will give millions to those who don't need it and very little to those who do," said Senate Democratic leader Tom Daschle of South Dakota.

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Mutual Trust Bank to buy Tk 5cr zero coupon bonds

Mutual Trust Bank Limited has signed an agreement with Industrial and Infrastructure Development Finance Company Ltd to purchase zero coupon bonds, says a press release.

Mosharraf Hossain, managing director of Mutual Trust Bank Limited, AKM Nozmul Haque, managing director of Infrastructure Development Finance Company Limited, signed the accord on behalf of their organisations at the bank's board room in Dhaka on Wednesday.

Under the deal, the bank will buy Tk 5 crore zero coupon bonds from Infrastructure Development Finance Company Limited.

Among others, Executive Vice President Nasiruddin Ahmed, Quamrul Islam Chowdhury, Senior Vice President AKM Shameem and Md Liakot Hossain of MTBL were present at the signing ceremony.



PHOTO: IFIC BANK

Ashaf Ud Daullah, senior executive vice-president and head of the International Division of IFIC Bank Limited, and QSM Jehanzeb, country general manager of National Bank of Pakistan (NBP), Dhaka have signed a memorandum of understanding (MoU) to facilitate local drawings of NBP through different branches of IFIC Bank Limited.

Ashaf Ud Daullah, senior executive vice-president and head of International Division of IFIC Bank, and QSM Jehanzeb, country general manager of NBP in Dhaka, signed the deal on behalf of their banks in Dhaka on Tuesday, says a press release.

Ataul Haq, managing director, Mashirul Rahman, deputy managing director, Shafaat Ahmed Siddiqi, senior executive vice-president of IFIC Bank Ltd, ASM Munirul Islam, deputy general manager and Nasir Abdullah, manager of National Bank of Pakistan, as well as other high officials of IFIC Bank Limited were present at the signing ceremony.

NBP on its part will arrange for IFIC Bank different drawing arrangements for routing of home remittance of overseas Bangladeshi through its various foreign branches, affiliates and subsidiaries.



PHOTO: MUTUAL TRUST BANK

Mosharraf Hossain, MD of Mutual Trust Bank Limited, and AKM Nozmul Haque, MD of Industrial and Infrastructure Development Finance Company Limited (IIDFC), exchange documents after signing an agreement in Dhaka on Wednesday. Under the deal, the bank will buy Tk 5 crore zero coupon bonds from IIDFC.

IFIC Bank, Nat'l Bank of Pakistan sign MoU

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PHOTO: PUBALI BANK LTD

Khondkar Ibrahim Khaled, managing director of Pubali Bank Limited, speaks at a discussion on Artha Rin Adalat Ain 2003 held at the bank's head office in Dhaka recently. Among others, Deputy Managing Director AH Ziauddin Ahmed, general managers M Rafiqul Islam, Helal Ahmed Chowdhury and Abdul Hannan Bhuiyan were also present.

US shelved report of

\$44t deficit: Press

AFP, London

In the midst of negotiating a steep tax cuts package, the US government shelved a report that showed the United States faces future federal budget deficits of more than 44.2 trillion dollars (37.6 trillion euros), a British business daily said Thursday.

President George W. Bush's administration chose to keep the findings -- commissioned by then-Treasury secretary Paul O'Neill -- out of the 2004 annual budget report, published in February, London's Financial Times reported.

The newspaper described the study as "the most comprehensive assessment of how the US government is at risk of being overwhelmed by the 'baby boom' generation's future healthcare and retirement costs."

"The study was being circulated as an independent working paper among Washington think-tanks as Bush on Wednesday signed into law a 10-year, 350-billion-dollar tax-cut package he welcomed as a victory for hard-working Americans and the economy," the newspaper said.

CURRENCY

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

Selling	Buying	TT/OD	BC	Currency	TT Clean	OD Sight Doc
58.7300	58.7800	USD	57.8000		57.6302	
69.6714	69.7307	EUR	67.1520		66.9548	
96.7753	96.8577	GBP	93.8267		93.5511	
38.7089	38.7419	AUD	36.9111		36.8027	
0.4989	0.4994	JPY	0.4830		0.4816	
45.5448	45.5836	CHF	44.1558		44.0261	
7.5488	7.5553	SEK	7.4103		7.3885	
42.6043	42.6406	CAD	41.3596		41.2381	
7.5386	7.5450	HKD	7.4042		7.3824	
33.9853	34.0142	SGD	33.1498		33.0524	
16.1209	16.1346	AED	15.6102		15.5644	
15.7855	15.7990	SAR	15.2906		15.2457	

Exchange Rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar
46.905	57.6	97.225	41.813	6.7125	0.6239

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 29/5/2003.

Berth	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J1	Eltanin	Rice	Kand	Total Able	8/5	2/6	1551
J2	Pho Thae	Rice	Kaki	20/5	8/6	406	
J3	Bangler Doot	GI	Mumb	Royal	25/5	30/5	4874
J5	Sonali	Rice/S.Ash	Kand	OWSL	18/5	2/6	1654
J7	Eco Vision	RS/WT(P)	Sing	USL	21/5	2/6	821
J8	Captain Michael	GI	Sing	Litmond	12/5	30/5	1398
	(RS/Y.Pe/Lentils)						
J9	Pyong Yang-813	Sug/Rice	Kand	Able	20/5	31/5	1108
J10	Jat Na MU	Wheat	Viza	Uniship	R/A	3/6	1039
J11	Shun Winner	Clink	Indo	TOSL	22/5	5/6	202
J13	QC Honour	Cont	P.Kel	QCSL	27/5	30/5	332/175
CCT/1	Bangler Shikha	Cont	Sing	BSC	24/5	29/5	529/585
CCT/2	Kota Berjaya	Cont	Sing	Pil (BD)	27/5	30/5	443/212
CCT/3	Banga Bodor	Cont	P.Kel	BD Ship	25/5	29/5	136/X
RM/14	Bangler Kalol	Repair	Mong	BSC	26/5	5/6	
RM/15	Assets Victory	Wheat(P)	Viza	Uniship	19/5	31/5	
TSP	Bright Moon	TSP(P)	Belhat	Unique	25/5	3/6	
RM/3	Swift Tiger	CPO	P.Kel	Rainbow	27/5	29/5	

Vessels due at outer anchorage

Name of vessels	Date of	L Port	Local	Cargo	Loading
Ocean Pride	29/5	Yang	PSAL	GI	
Banga Borak	29/5	P.Kel	BD Ship	Cont	
QC Lark	29/5	P.Kel	QCSL	Cont	P. Kel
Banga Bijoy	29/5	Col	Baridhi	Cont	Col
Seorjost-T	30/5	--	RSSHIP	For Demolition	
Arctic Blue	25	Sing	PSAL	For Scraping	
Bosowa Sembilan	5/6	--	PSAL	Clink	
Kota Singa	3/6	Sing	Pil (BD)	Cont	Sing
Banga Biraj	3/15	PKL	BD Ship	Cont	Sing
Xpress Resolve	3/05	CBO	Everbest	Cont	Col
Hellin	2/5	Sing	TMML	GI	--
QC Dignity	3/15	P.Kel	QCSL	Cont	Sing
Banga Borti	3/15	PKL	BD Ship	Cont	Sing
Asimont	3/15	PKL	Seaborne	Cont	Sing
Blue Sea	3/15	--	PSAL	Clink	
Budi Teguh	31/6	Sing	Pil (BD)	Cont	Sing

Vessels at outer anchorage Vessels ready:

Banglar Shourabh	-	BSC	R/A(18/5)
Andhika Aryandhi	Repair	--	Sing R/A(24/5)
Movement of vessels for 30/5/2003 & 31/5/2003			
Outgoing	Incoming		Shifting
30/5/2003			