

Bush declines to release Enron documents as showdown looms

AFP, Washington

President George W. Bush declined Monday to hand over documents related to White House contacts with failed energy giant Enron, calling a congressional request for them an "encroachment" on the executive.

Bush echoed comments by Vice President Dick Cheney, head of a White House task force to set energy policy, who indicated Sunday he would not agree to requests by the General Accounting Office (GAO), the investigative arm of Congress, to have access to documents.

"I view the GAO (request) like the vice president does; it's an encroachment on the executive branch's ability to conduct business," Bush told reporters at the White House.

The remarks came at the beginning of a week when the head of the GAO is expected to decide whether to take the White House to court to force the administration to release the documents.

The documents would contain information about meetings with executives of Enron Corp. The suit would be the first time the GAO has sued the executive branch.

The role scandal-plagued Enron executives had in the development of the federal energy plan the White House presented last spring is under the microscope, with questions about the extent to which the company may have influenced policy.

But Bush said that while some "want to politicize this issue" he believes it simply a "business issue that this nation must deal with."

In a related matter, accounting firm Arthur Andersen admitted Monday it made "serious errors in judgment" by destroying documents related to Enron and that it would "hold people accountable" for their mistakes.

A statement issued by Andersen chief executive Joseph Berardino said that despite the mistakes, the 85,000 "honest, hard-working people of Andersen" should not be blamed.

"People in our firm made serious errors in judgment in destroying documents," Berardino said. "What was done was not in keeping with the values and heritage of this firm. It was wrong. There's no other word for it. But 85,000 people did not work on the Enron engagement. eligible to be released."

UK govt faces call for probe into Enron link

AFP, London

The British Labour government faced calls Monday for a probe into its links with the fallen US energy giant Enron and tainted accountants Arthur Andersen.

The Liberal Democrat Treasury spokesman, Matthew Taylor, called for an inquiry into the party's "extremely close links" with the two firms at the centre of the Enron collapse, the biggest corporate failure in US history.

"Labour have chosen to build very close links with business on a pretty dubious basis where they have received money and help on the one hand from businesses benefiting very much from government policy on the other," he told BBC radio.



Nurul Islam, Chairman of the Board of Directors of National Credit and Commerce Bank Ltd, inaugurates the branch managers' yearly conference at a hotel in Khulna on Friday.

Japan's unemployment surges as recession deepens

AFP, Tokyo

Japan's jobless rate hit a record high in 2001 as industrial production plunged due to weak demand, forcing firms to slash payrolls and households to cut back on spending, the government said Tuesday.

Over the year, the unemployment rate averaged 5.0 per cent, its highest level since World War II, after hitting a new record high of 5.6 per cent in December, the Ministry of Public Management, Home Affairs, Posts and

Telecommunications said.

"I think the (number of jobless) will go on rising for the time being because industry is facing full-blown restructuring," warned Finance Minister Masajuro Shiohara. "(But) I think the deterioration will not be so deep."

The number of people out of work in 2001 surged 200,000 to 3.4 million from a year earlier, exceeding three million for the third consecutive year as firms tightened their belts amid a deep recession.

"The environment surrounding the labour market is still challenging, and it will remain to be so, judging from ... such (leading) data as industrial output," a ministry official said.

"In recent months, the most notable development was sharp declines in the number of full-time male workers."

In 2001, the male unemployment rate averaged a record 5.2 per cent, while that for women came to an all-time high of 4.7 per cent.

NCCBL branch managers' confce held in Khulna

The branch managers' yearly conference of National Credit and Commerce Bank Ltd. was held at a local hotel in Khulna on Friday, says a press release.

The Chairman of the Board of Directors of the bank, Nurul Islam, inaugurated the conference as chief guest.

The conference was presided over by Anwar Ahmed, Managing Director of the bank. Mir Zahir Hossain, Tofazzal Hossain, Principal M Wazhiullah Bhuiyan, Mohammad Ali, M A Quasem, A B M Kamal Uddin Khan, Md Abdul Halim, Md Harunur Rashid, S M Abu Mohsin and Md Abdul Salam Talukdar, directors of the bank, were present.

The branch managers and head office executives attended the conference.

NCC Bank earned an operating profit of nearly Tk 57 crore in the year 2001 showing a growth of more than 32 per cent higher than that of the previous year.

The total deposits and total advances of the bank during the year 2001 stood at 1318.03 crore and 1078.87 crore respectively as against Tk 1075.60 crore and 796.50 crore of the year 2000.

BOI to develop 'IT Incubator'

The Board of Investment (BOI) will develop an "IT Incubator" containing all necessary facilities including building ISP, V-sat, computer networking for the entrepreneurs in the IT sector, says a press release.

The proposal was floated by Executive Chairman of BOI Mahmudur Rahman while talking to the members of the Bangladesh Computer Society (BCS) in a meeting at his office yesterday.

Considering the world IT market and contribution of other neighbouring countries to it, BOI chief said that Bangladesh can increase foreign earnings significantly by exporting data processing, software development.



S J Davies, Managing Director of Bata Shoe Co (Bangladesh), cuts ribbon to open a new Bata Bazar at Moghbazar in the city recently. M A Quader, Retail Marketing Manager, and other sales executives of the company were present at the opening ceremony.

CURRENCY

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

Selling		Currency		Buying	
TT/OD	BC	TT Clean	OD Sight/Doc	OD Transfer	
58.5500	58.5800	USD	57.4000	57.2314	57.1661
50.9736	50.9997	EUR	49.0081	49.8642	48.8088
83.0415	83.0840	GBP	80.4461	80.2098	80.1184
30.6851	30.7018	AUD	29.1362	29.0507	29.0175
0.4409	0.4411	JPY	0.4274	0.4261	0.4257
34.4797	34.4974	CHF	33.5026	33.4042	33.3661
5.5014	5.5042	SEK	5.3169	5.3013	5.2952
36.9517	36.9707	CAD	35.8414	35.7361	35.6954
7.5147	7.5185	HKD	7.3523	7.3307	7.3223
32.0699	32.0863	SGD	31.1838	31.0922	31.0567
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	49.9071	48.6053	48.2025	47.7393	47.2358	46.1079
GBP	80.2802	79.7849	79.1237	78.3633	77.5368	75.6855

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 8.5 and 9.5 per cent.

On Tuesday, yen gained ground against dollar and euro sparked by comments of Bank of Japan Governor Hayami and ahead of key US economic data. Hayami opined that weaker yen is not the solution for deep-rooted economic problems of the second largest economy of the world. The market eagerly awaits the results of Federal Open Market Committee (FOMC) meeting due later today. Conference Board's consumer confidence indicator and US durable goods indicator are also due on Tuesday. Positive data on these fronts are surely going to add validity to the recovery theory of the world's largest economy.

At 1630 hours on Tuesday, euro traded at 0.8604/07 against dollar, pound sterling at 1.4060/63 and yen traded at 133.07/13 against US dollar.

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SHIPPING

Chittagong port
Berth position and performance of vessels as on 29-1-2002.

Berth No.	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving	Import Disch
J/2	Al Muztuba	GI	Col	CLA	22/1	29/1	
J/4	Spica	GI	Yang	Royal	14/1	29/1	138
J/5	Pavonis	Salt/US Ash	BEDI	PSL	8/1	30/1	398
J/6	Blue Lady	C Link	Tanj	OLM	13/1	30/1	2051
J/7	Zee One	Urea	Sing	Psal	17/1	6/2	1628
J/8	Rizun Trader	Urea	Yant	Litmond	17/1	31/1	659
J/10	Jat Na Mu	Urea	Sing	PSAL	11/1	30/1	656
J/11	Banglar Shikha Flag	Cont	Sing	BSC	28/1	31/1	16270
J/12	Kuo Hsiung	Cont	P Kel	Qcsl	26/1	31/1	42267
J/13	Xpress Padma	Cont	P Kel	Rsl	26/1	31/1	21661
CCT/1	Banga Biraj	Cont	P Kel	Bdship	26/1	31/1	211/140
CCT/2	Jaami	Cont	Col	Everbest	25/1	29/1	
CCT/3	Banga Bijoy	continue	Col	Baridhi	27/1	31/1	99/x
RM/14	Amazon	Urea	Bont	Uniship	17/1	2/2	475
GSJ	Ken Goh	Wheat	Sing	SST	27/1	31/1	7102
RM/5	Dai Long	Hsd	Sing	Mstpl	28/1	30/1	8492
RM/6	Makmur Perkasa	TSP(P)	Sing	Uniqe	8/1	31/1	Nil
DOJ	Sungrisan-8	Urea	Sing	PSAL	21/1	5/2	593
DD	Banglar Moni	Repair	Mong	BSC	17/1	31/1	
DDJ/1	Sonali	Repair	Yang	Angelic	31/1	5/2	
DDJ/2	Banglar Mookh	Idle	-	BSC	R/A	30/1	
RM/10	Banglar Shourabh	Repair	K Dia	BSC	R/A	31/1	
C/Jetty	Tug SBM-1	Ballast	Sing	OTBL	9/12	-	
	Tug Jubilee Dua	Ballast	Sing	OTBL	9/12	-	

Vessels due at outer anchorage
Date 29/1/2002

Name of Vessels	Date of Arvl	L Port Call	Local Agent	Name of Cargo	Loading
Orient Freedom (Cont) 19/1	29/1	P Kel	PSSL	Cont	L/Sing
BC Cook (Cont)21/1	01/2	Sing	Pssl	Cont	L/Sing
Banglar Robi(Cont)19/1	30/1	Sing	Bsc	Cont	L/Sing
Kota Agung(Cont)20/1	30/1	Sing	Pil(BD)	Cont	L/Sing
Oce Mirajel(48)25/1	3/1	Sing	Seacom	GI(P.Cargo)	
Triumph Mumbai	5/2	Yang	Rml	GI(P.Equip)	
QC Teal(Cont)21/1	01/2	P Kel	Qcsl	Cont	L/Sing
Dalian(Cont)16/1	01/2	Sing	Rsl	Cont	L/Sing
Xpress Resolve(Cont)24/1	2/2	Hai	Everbest	Cont	L/Col
Pathain	2/2	Yang	Bnship	GI(Y.Ma)	
Banga Lanka(Cont)21/1	2/2	Pkl	Bdship	Cont	L/Sing
Konlink(Cont)22/1	2/2	Sing	Nol	Cont	L/Sing
QC Lark(Cont)22/1	2/2	P Kel	Qcsl	Cont	L/P Kel
Jin An Cheng	2/2	Tampa	Litmond	Gtsp(P)	
Sinhali(Cont)27/1	3/2	Sing	BSC	Cont	L/Sing
Bangla Bonik(Cont)24/1	4/2	-	Bdship	Cont	L/Sing
Artemis(Bonik)26/1	4/2	Pkl	Psl	Cont	L/Sing
Jasmine	4/2	Pipa	Royal	GI(S.Ash/St.c)	
CBC Raya	4/2	Sing	Otl	For Demolition	
Banga Barta(Cont)27/1	6/2	CBO	Baridhi	Cont	L/Col
Dawei	5/2	Gongon	Everett	GI(St.C)	
Min Jiang	5/2	-	Bdship	GI	-
QC Dignity(Cont)24/1	6/2	P Kel	Qcsl	Cont	L/Sing
Kota Naga(Cont)27/1	6/2	Sing	Pil(BD)	Cont	L/Sing
QC Phitali(Cont)22/1	7/2	P Kel	Qcsl	Cont	L/Sing
Luna Azul	7/2	-	Everett	GI(St.C)	
Banga Birol(Cont)28/1	7/2	-	Bdship	Cont	L/Sing
QC Honour(Cont)28/1	7/2	P Kel	Qcsl	Cont	L/Sing
Jaya Mars(Cont)28/1	7/2	-	Rsl	Cont	L/Sing
Achiever(Cont)28/1	19/2	-	Sing	Cont	L/Sing

Tanker due

Name of Vessels	Date of Arvl	L Port Call	Local Agent	Name of Cargo	Loading
Andhika Adhiraksha	29/1	Bint	USL	CPO (RM/3)	
Performance-9	01/2	Bela	USL	CPO (RM/3)	

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Kota Singa (Cont)	Cont	Sing	Pil(Bd)	28/1

Vessels at outer anchorage
Vessels ready

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Kota Singa (Cont)	Cont	Sing	Pil(Bd)	28/1

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

STOCK