

## Lay's silence dashes hopes of light on Enron probe

AFP, Washington

Long-time Enron chairman and chief executive Kenneth Lay's decision to remain silent before a congressional hearing has dashed hopes that more light would be shed on the spectacular collapse of the seventh largest US company.

Although some senators had hoped that Lay would testify Tuesday -- instead of invoking his constitutional right against self-incrimination -- Lay's spokeswoman Sunday said he would decline to answer questions.

"Under the instruction of counsel, Mr. Lay will exercise his Fifth Amendment rights at the Tuesday hearing," his spokeswoman, Kelly Kimberly, said in Houston, Texas.

Senator Peter Fitzgerald, a Republican member of

the Senate Commerce subcommittee that subpoenaed Lay to appear, had urged the executive to tell his story.

"If Mr. Lay wants to get his side of the story out, he is going to have an opportunity where the whole nation will be watching," Fitzgerald said.

"And if the documents that are out there, if the testimony that's already occurred, is giving misconceptions about what actually occurred, then this is Mr. Lay's opportunity to dispel those misconceptions."

Fitzgerald said Lay's testimony may be even more important following last week's testimony by Jeffrey Skilling, who led Enron for a period in between Mr. Lay's stints as CEO.

"If Mr. Lay doesn't testify, you will have one CEO who did and another who wouldn't," Fitzgerald said.

## 2-day national confce of JCB begins

A two-day National Conference-2002 of Junior Chamber Bangladesh (JCB) began at a city hotel yesterday, says a press release.

Amir Khasru Mahmud Chowdhury, Minister for Commerce, was present at the conference as chief guest.

National President of Junior Chamber Bangladesh Adil Islam and its Secretary-General were present on the occasion.

The opening ceremony was attended by dignitaries from the business community including chief executives of both local and multinational organisations, members of parliament and representatives from local chambers.

The programme of the conference includes the holding of a workshop on the importance and strategies of marketing titled "Customer -- The King" for not only Junior Chamber members but also for executives and mid-level management staff of organisations both local and multinational companies.

Junior Chamber Bangladesh is a fully affiliated local extension of Junior Chamber International -- an organisation existing in over 123 nations and territories comprising 9000 chapters, and 400,000 active members worldwide.

JCB started to function in Bangladesh in 1998, and received the full affiliation from Junior Chamber International on the 55th World Congress of Junior Chamber International in Sapporo, Japan in 2000.



Picture shows Commerce Minister Amir Khasru Mahmud Chowdhury (2nd from left) gracing the national conference of Junior Chamber Bangladesh as chief guest in the city yesterday.

## New Argentine rules may trigger more corporate defaults

AFP, New York

The latest economic measures promoted by the government and Congress of Argentina may trigger more corporate debt defaults, Standard and Poor's said Monday.

It said prior to these measures, the ability of companies to service foreign currency debt was already very limited by foreign currency controls and other measures since the government defaulted on its debt.

As a result of these factors, the foreign currency corporate credit ratings of the vast majority of Argentine companies were lowered by S and P to SD (selective default) on January 21.

The ratings agency said the new measures "pose an additional challenge for a corporate sector already reeling from the impact of a halted economy, devaluation, a freeze on tariffs, significant regulatory risk going forward, and illiquidity

throughout the system."

Among the new measures, S and P highlighted the mandatory conversion to pesos of financial obligations originally contracted in foreign currency and a change in the maturity of bonds.

S and P said it views this as a material change in the original terms of the financings, as they mandate a change of currency, a change of interest rate, and the lengthening of maturity.

## 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	
51.8402	51.8667	EUR	49.8462	49.6997	49.6431	
83.9022	83.9451	GBP	81.2210	80.9824	80.8901	
30.4519	30.4675	AUD	28.9066	28.8217	28.7889	
0.4416	0.4418	JPY	0.4280	0.4268	0.4263	
34.9427	34.9606	CHF	33.9524	33.8527	33.8141	
5.5945	5.5974	SEK	5.4024	5.3865	5.3804	
36.9984	37.0174	CAD	35.8862	35.7808	35.7400	
7.5141	7.5180	HKD	7.3524	7.3308	7.3224	
32.1192	32.1356	SGD	31.2262	31.1345	31.0990	
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	80 days	120 days	180 days	
USD	57.2817	56.9282	56.4564	55.9139	55.3242	54.0032
EUR	49.7434	48.4365	49.0268	48.5556	48.0435	46.8964
GBP	81.0536	80.5534	79.8859	79.1182	78.2837	76.4145

The local interbank foreign exchange market was active. Demand for dollar was high. Demand for BDT for overnight borrowing at call was very high and the call rate ranged between 30 and 35 per cent.

Dollar was on the defensive on Tuesday mostly amid concerns over US accounting standards, possible downgrade of US banks and Japanese repatriation before the Fiscal Year end. Although many traders hold the belief that yen would fall in the longer run, the currency has gained against dollar ahead of US president's visit to Japan. Meanwhile, euro also gained against dollar since Germany, the biggest European economy, has settled on a compromise with EU on its budget deficit.

At 1530 hours on Monday, euro traded at 0.8785/90 against dollar, pound sterling at 1.4263/68 and yen traded at 133.59/62 against US dollar.

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Md Nasir Uddin, Biochemist of Antisera Section of IPH, Mohakhali, Dhaka, receives the Emirates raffle draw prize, a Dhaka-Kuala Lumpur-Dhaka air ticket, from Majid Al Mualla, Manager-Bangladesh of Emirates, as the lucky winner among those who dropped their cards while visiting the Emirates stall at the recently held Dhaka Travel Mart-2002. Kazi Zahurul Qyum, Sales Manager, and Majid Al Joker, Airport Services Manager of Emirates, are also seen in the picture.



The concluding ceremony of an orientation course for the newly appointed probationary officers of NCC Bank was held recently at the bank's training institute. Picture shows KZ Mahmud, Vice-Chairman of the bank, giving away certificate to one of the participants. Md Omar Choudhury, Director (Training) is also seen.

## SHIPPING

Chittagong port  
Berth position and performance of vessels as on 12.2.2002.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import Disch
J/1	Eurobulker-I	HRB	Tuti	BSL	9/2	13/2	1040
J/2	Diana	C Clink	Kant	SSA	9/2	17/2	1215
J/3	Banglar Doot	GI(ST/SC)	Busa	BSC	23/1	21/2	444
J/4	Luna Azul (liner)	GI	P Kel	Everett	9/2	23/2	2349
J/5	Ansac Ace	Canola	KEMB	Litmond	23/1	12/2	1656
J/6	Tina-II	E/L	Mong	RML	11/2	14/2	
J/7	Am Nok Gang	Urea(BCIC)	Sinh	Seacoast	4/2	12/2	398
J/8	Jasmine	S Ash/ST C	Sinh	Royal	8/2	12/2	1385
J/10	Pathein	GI (YMa)	Yang	BNSSHIP	6/2	15/2	1866
J/11	Banga Birol	Cont	P Kel	BD Ship	9/2	13/2	127x
J/12	Jaami (Flag)	Cont	Col	Everbest	8/2	12/2	
J/13	Huo Hsiung	Cont	P Kel	QC SL	11/2	14/2	385/275
CCT/1	Jaya Mars	Cont	P Kel	RSL	8/2	12/2	
CCT/2	QC Honour	Cont	P Kel	QC SL	8/2	13/2	296x
CCT/3	Banga Bijoy(Flag)	Cont	Col	Baridhi	10/2	13/2	58x
RM/14	Banglar Maya	Ballast	B HBN	BSC	2/2	15/2	
RM/3	Hailisen	CPO	Sing	MTCL	7/2	12/2	2849
RM/6	Eagle Vela	HSD	Sing	ECSL	9/2	13/2	9600
DOJ	Banglar Shourab	C Oil	K Dia	BSC	R/A	12/2	
DD	Banglar Moni	Repair	Mong	BSC	17/1	15/2	
DDJ/1	Sonali	Repair	Yang	Angelic	31/10	18/2	
RM/9	Al Muztuba	Repair	Col	CLA	22/1		
C/Jefty	Tug SBM-1	Ballast	Sing	OTBL	9/12		
	Tug Jubilee Dua	Ballast	Sing	OTBL	9/12		

Vessels due at outer anchorage

Name of vessels	Date of arvl	L port	Local agent	Name of cargo	Loading
Sea Skyline	13/2	Mong	Seacom	For Bunkering	
Ruaha	12/2	Sing	Seacoast	Urea (BCIC) M Jetty	
ST Wyoming	12/2	Thai	JF	For Scraping	
Valle Bianca	12/2	-	UMTL	For Demolition	
Pioneer Sun	12/2	-	Rainbow	Wheat (P)	
Banglar Mamata	13/2	Viza	Total	Wheat (P)	
Banga Barta (Cont) 27/1	14/2	Mong	Baridhi	Cont	L/Col
Xpress Padma (Cont) 31/1	13/2	P Kel	RSL	Cont	L/Sing
Joami	13/2	P AdEL	SSST	Wheat(G)	7700CTG
Orient Freedom (Cont) 4/2	13/2	PKL	PSSL	Cont	L/Sing
Kola Singa (Cont) 31/1	13/2	Sing	Pil (BD)	Cont	L/Sing
Banga Biraj (Cont) 31/1	13/2	P Kel	BDShip	Cont	L/Sing
Triumph Chittagong (48) 4/2	14/2	Yang	RML	GI (P/Equip)	
Nobieza (Roro/24) 3/2	14/2	PKL	JF	Vehi (57 PKGS)	
Dawei	15/2	Yang	Everett	GI (ST.C)	2 Unit
Xpress Resolve (Cont) 7/2	15/2	Col	Everbest	Cont	L/Col
Radiant Chanopus	15/2	Adabi	CONL	Urea (BCIC)	
Koninik (Cont) 10/2	15/2	-	Nol	Cont	L/Sing
Parak (Cont) 3/2	15/2	Sing	Pil (BD)	Cont	L/Sing
QC Lark (Cont) 7/2	16/2	P Kel	QC SL	Cont	L/P Kel
QC Teal (Cont) 7/2	16/2	P Kel	QC SL	Cont	-
Banga Bonik (Cont) 7/2	17/2	-	BDShip	Cont	L/Sing
Banglar Robi (Cont) 10/2	17/2	Sing	BSC	Cont	L/Sing
Triumph Mumbai	18/2	Yang	RML	GI (P/Equip)	
Sungrisan-9	18/2	Bont	Uniship	Urea (BCIC)	
Achiever (Cont) 28/1	19/2	-	RSL	Cont	L/Sing
Artemis (Cont) 26/1	20/2	P Kel	PSSL	Cont	L/Sing
QC Dignity (Cont) 9/2	20/2	P Kel	QC SL	Cont	L/Sing
Kota Naga (Cont) 10/2	20/2	Sing	Pil (BD)	Cont	L/Sing
BC Cook (Cont) 10/2	21/2	-	PSSL	Cont	L/Sing
Kibi Maru (renamed: Amena-1)	24/2	-	BBA	-	-
Banga Lanka (Cont) 6/2	16/2	Col	Baridhi	Cont	L/Sing

Tanker due

Freza Baezee	14/2	Sing	ECSL	HSD/MS (RM/6)
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Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Dea Captain	-	-	Arafeen	R/A (28/1)
Hassdat Qatar	C Oil	Jebe	USS	10/2

THE ABOVE ARE SHIPPING POSITION AND PERFORMANCE OF VESSELS OF CHITTAGONG PORT AS PER BERTHING SHEET OF CPA SUPPLIED BY HRC GROUP, DHAKA.

## STOCK