

Senate votes to subpoena White House for Enron documents

AFP, Washington
In a rare challenge to the White House, a Senate committee voted Wednesday to subpoena the office of the US president for documents related to contacts with the scandal-tainted collapse of energy giant Enron.

tee had requested regarding contacts between White House officials, including President George W. Bush and Vice President Dick Cheney, and Enron.
The vote fell down Republican-Democrat party lines, with Republicans arguing that the decision to subpoena the White House was both "premature" and "inappropriate", as well as overly broad in its scope.

largest US corporation at its peak -- filed for bankruptcy December 2, 2001 after admitting it would have to restate its accounts to reflect millions of dollars in liabilities it had hidden in off-the-book partnerships.
The committee has been conducting a wide investigation into any undue influence Enron executives may have had on the White House's energy policy or if it singled out Enron for any kind of special treatment.

would fight the "unnecessary" subpoena.
"We've got to see it first," spokeswoman Anne Womack said, adding "Senator Lieberman's subpoena, passed by a party-line vote, is unnecessary and we are perplexed as to why he chose to pursue this confrontational approach rather than working cooperatively with the White House."
Womack said the White House had been prepared to send a batch of documents sought by the Senate as early as Wednesday afternoon, before what she called Lieberman's "highly unusual" step.

Japan to continue forex market intervention to prevent yen rise

AFP, Tokyo
Japan is likely to continue intervening in the forex market to prevent a sharp rise in the yen from strangling the economy's export-led recovery, analysts said Thursday.
The Ministry of Finance (MoF) is concerned about the dollar trading below levels forecast by major exporters such as automakers and technology firms for the current financial year of around 124 yen, they said.
The US unit was quoted at 124.25-28 yen at 3:00 pm (0600 GMT) against 124.17-22 yen in New York and 124.71-74 yen in Tokyo late Wednesday.

"The key thing about (Wednesday's) move was the level at which the BoJ (Bank of Japan) intervened," said a dealer at a foreign bank.
Japan last took action to stem a rise in the yen in September when the dollar traded at the 116-yen level. But Wednesday's move came around the 123.50-yen mark -- a much harder point to defend in the face of short-term market conditions which are driving the dollar lower, analysts said.
Japan's April export data released Thursday morning showed the first year-on-year rise in the value of exports in 13 months on robust demand for materials from Asian manufacturers and automobiles from China -- a trend the Japanese government would like to maintain, analysts said.
"They did not try to push the yen lower, they just want to stop the appreciating trend," said Hidehiko Inamura, a foreign exchange vice president for Citibank in Tokyo.

Japanese exports rise for first time in over a year

AFP, Tokyo
Japan's trade surplus rose 26.6 percent in April from last year as exports increased for the first time in 13 months powered by robust Asian demand, the finance ministry said Thursday.
The Japanese government believes the economy has stopped deteriorating thanks to the revival in exports, but analysts said a recent rise in the yen against the dollar could hurt recovery prospects.

April's surplus totalled 836.7 billion yen (6.7 billion dollars), up for the second straight month, with exports growing 1.6 percent to 4,400.7 billion yen while imports fell 2.9 percent to 3,564.1 billion yen, the Ministry of Finance (MoF) said.
"The background for the increase in exports of plastics and other materials is the rebound in Asian economies, led by global manufacturers," an MoF official said.
"Among the largest contributors

were car exports to China, up 97.6 percent over the previous year," he said.
Overall Japanese auto exports rose 21.5 percent year-on-year and steel exports rallied 24.0 percent in April.
Satoru Ogasawara, economist at Credit Suisse First Boston, said a recovery in exports, which account for some 10 percent of Japan's gross domestic product, herded an economic recovery at home.

Libya launches project to attract foreign capital

AFP, Tripoli
Libya has launched an ambitious investment plan worth 35 billion dollars for the years 2002-2005, aiming to bring in some 30 to 40 percent in foreign and local capital.
The plan aims to boost the economy and to diversify sources of revenue in a country that relies essentially on oil income, officials concerned with the economy told AFP in Tripoli.
It comes in the wake of government efforts announced in January to liberalize a traditionally state-controlled economy, the same sources said.
The government decided on January 24, after devaluing the dinar, to standardize exchange rates and lower import duties with the aim of attracting investment and boosting trade.

CURRENCY

Table with columns: Sell, Buy, Currency, TT Clean, OD Sight Doc, OD Transfer. Lists exchange rates for various currencies like USD, EUR, GBP, AUD, JPY, CHF, SEK, CAD, HKD, SGD, AED, SAR.

Exchange rates of some currencies against US dollar
Indian Rupee, Pak Rupee, Lankan Rupee, Thai Baht, Nor Kroner, NZ Dollar, AUD
48.96, 60.025, 96.175, 42.875, 8.1074, 0.4728, 0.55785
The local interbank foreign exchange market was active on Thursday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 8 and 8.25 per cent for the day.
The dollar steadied today against yen as Bank of Japan intervened and started to buy dollar since September. The intervention by the Bank of Japan, who has the biggest reserve by any central bank helped the dollar to steady. The euro stood firm today against most of the currencies. The bearishness of dollar this week was a result of renewed fears of attacks on US soil.
At 15:15 hours on Thursday, euro traded at 0.9254/58 against dollar, pound sterling at 1.4594/98 and yen traded at 124.04/09 against US dollar.
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Yahoo to close five European auction sites

AFP, San Francisco
The giant Web portal Yahoo is to close five major European auction sites, and will instead promote those European sites held by leading Internet auctioneer Ebay, the two companies said in a statement.
The pact can be seen as an admission on Yahoo's part that the company has been defeated in the European online auction sector.
Yahoo, based in Sunnyvale, California, will close sites in Ireland, the UK, Italy, Spain and Germany, the statement said.



PHOTO: UCBL
Hamidul Huq, additional managing director of United Commercial Bank Ltd (UCBL), distributes certificates among the participants of a course on "Banking Laws and Practices" in the city on Thursday.

SHIPPING

Table: Chittagong port. Berth position and performance of vessels as on 23.05.2002. Columns: Berth No., Name of vessels, Cargo, L Port call, Local agent, Date of arrival, Leaving, Imprt disc.

Table: Vessels due at outer anchorage. Columns: Name of vessels, Date of arrival, L Port call, Local agent, Cargo, Loading port.

Table: Vessels at Kutubdia. Columns: Dea Captain, Vessels at outer anchorage, Ready on, Sinhai(Cont), Banga Birol (Cont), Patchara Naree.

Table: Vessels not ready. Columns: Lincolin Shire, Radiant Star, Shun Winner, Magda, Sunny Gaint, Haminia, Sammi Frontier, Vegalic.

Table: Vessels awaiting instruction. Columns: Banglar Mamata, Movement of Vessels for 24 & 25.5.2002, Outgoing, Incoming, Shifting.

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

STOCK