

# Bush signs corporate law, vows crackdown on wrongdoers

AFP, Washington

All-to-aware of the political fallout of recent accounting scandals plaguing the US market, US President George W. Bush Tuesday signed into law sweeping corporate accountability reform, vowing a crackdown on executives who defraud investors.

In the elaborate White House ceremony, as the bill's co-sponsors, Democratic Senator Paul Sarbanes and Republican Representative Michael Oxley, looked on, Bush said the "tough" new law will allow the government to "act against those who have shaken confidence in our markets." Glaringly absent, however, were representatives from the top echelons of corporate America.

"This law says to every dishonest corporate leader: You'll be exposed and punished," Bush said in prepared remarks.

## US consumer confidence plunges again

AFP, Washington

US consumer confidence in July plunged for a second-straight month, as stock market declines and a string of corporate accounting scandals took their toll, the Conference Board said Tuesday.

The index, which is based on a survey of a representative 5,000 US households, hit 97.1, down sharply from 106.3 last month. It is at its lowest level since February of this year.

The July decline was larger than expected, as Wall Street analysts forecast a decline to 102.4.

"The continued decline in the value of stock market portfolios, coupled with ongoing reports of corporate scandals, have taken a toll on consumer confidence," said Lynn Franco, the director of the board's Consumer Research Center.

"The erosion in consumer confidence represents a significant deterioration in consumer attitudes," Franco added in a statement.

"The era of low standards and false profits is over. No board room in America is above or beyond the law."

The US markets have shuddered under the collective weight of a string of accounting scandals at some of the country's top companies as well as a softening economy, which was officially in recession for several months of 2002.

After hasty debate, both houses of the bicameral US Congress resoundingly passed the legislation, hoping to stave off future scandals such as those which have rocked companies from Arthur Andersen to Xerox, with Enron, Global Crossing and WorldCom in between.

The new Corporate Auditing Accountability law establishes an independent board to set standards and discipline auditors of public companies, to be overseen by the Securities and Exchange

Commission.

Corporate executives will be required to accept responsibility for the accuracy and veracity of their companies' financial reports, and will be made to disclose, in real time, anything that could impact a company's financial health.

The law will also demand that corporations contribute to accounts that will return funds to investors who have lost money in the markets as a result of corporate wrongdoing.

Stiffer criminal penalties -- up to 20 years in prison -- for corporate executives convicted of wrongdoing, were also included.

Omitted from the bill, despite lobbying by Democrats, was the listing of corporate stock options among company expenditures. The

White House has billed the legislation as the most "far-reaching reforms of American business practices since the time of Franklin Delano Roosevelt."

"For the sake of our free economy, those who break the rules of fairness, those who are dishonest, however wealthy or successful they may be, must pay a price," Bush said.

Even as he signed the bill into law, the US markets, after a spectacular rally Monday, swung lower, amid news that consumer confidence plunged for a second-straight month, to a level worse than expected by Wall Street analysts.

The president, however, continued to insist on the strength of the US economy.

"The American economy is more diverse and more innovative than ever before," he said.

## Questions about ties with Enron Merrill's Tilney, former colleague refuse to testify

AFP, Washington

A Merrill Lynch investment banker and a former colleague invoked their Fifth Amendment rights Tuesday before a congressional panel to avoid answering questions about Merrill's banking ties to Enron Corp.

Schuyler Tilney, who has been placed on leave by Merrill Lynch and former colleague Robert Furst appeared at a Senate's Permanent Subcommittee on Investigations hearing on several financial transactions Merrill conducted with Enron.

Lawmakers on the subcommittee, chaired by Senator Carl Levin, contend that Merrill's deals with the bankrupt energy trader helped Enron hide loans off its balance sheet from unknowing investors, but Merrill has strenuously denied these claims.

Tilney -- who is married to former

Enron executive Elizabeth Tilney -- was suspended by Merrill on Friday after he informed his employer that he was not willing to testify before the panel although he has participated in informal interviews with subcommittee staff prior to the hearing.

The subcommittee issued subpoenas against both men on Friday.

Some media reports have suggested that a deal Furst oversaw for Merrill, involving electricity-generating barges located in Nigeria, is currently the subject of a criminal probe by the Justice Department.

Furst left Merrill in February.

Kelly Martin, president of Merrill's International Private Client group about the company's transactions with Enron, had agreed to testify before the panel.

## SHIPPING

### Chittagong port

Berth position and performance of vessels as on 31.7.2002.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/2	Amalfi	GYP/Lime	Krabi	OLM	19/7	4/8	1156
J/3	Mercs Kirinda	Sugar (P)	Col	RSA	9/7	31/7	1183
J/5	AA Venture	GI	Ind	CLA	24/7	1/8	301
J/6	Xpress Renown	Cont	Hald	Everbest	27/7	31/7	134/405
J/7	Kota Naga	Cont	Sing	Pil (BD)	28/7	1/7	316/13
J/8	Kuo Hsiung	Cont	P Kel	QCSL	27/7	-	182/313
J/9	Oriental Queen	Cont	Sing	Unique	25/6	-	X
J/10	Kota Berjaya	Cont	Sing	Pil (BD)	22/7	31/7	-
J/11	Bangla Robi	Cont	Sing	BSC	14/7	1/8	40/360
J/12	Banga Borat	Cont	Sing	BDShip	28/7	2/8	151/452
J/13	Xpress Resolve	Cont	Col	Everbest	25/7	31/7	224/264
CCT/1	Banga Bonik	Cont	P Kel	Baridhi	26/7	31/7	163/394
CCT/2	Asimont	Cont	Seaborne	25/7	2/8	295/1x	
CCT/3	QC Honour	Cont	P Kel	QCSL	24/7	31/7	212/625
RM/6	Dai Long	Sing	MSTPL	29/7	1/8	-	
DD	Bangla Kallol	Repair	Yang	BSC	13/6	3/8	-
DD/J/1	Dea Captain	Ballast	Sing	Arafeen	29/7	-	-
RM/9	Bangla Gourab	Repair	Krabi	BSC	22/5	2/8	-
RM/10	Bangla Jyoti	Repair	-	BSC	R/A	5/8	-
K/U	Hang Cheung	Urea	-	MBL	RA	2/8	-
BB	Pai Hui Jun No 2	Ballast	Taiw Transglobal	6/7	-	-	-
BB	Deep Sea-02	Ballast	Bank	SRL	24/7	-	-
BB	Hartford-10	Ballast	Bank	SRL	24/7	-	-

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Phumy (Cont) 20/7	31/7	P Kel	PSSL	Cont	Sing
Banga Lanka (Cont) 8/7	1/8	Hal	Bandhi	Cont	Col
Banga Biraj (Cont) 21/7	1/8	P Kel	BDShip	Cont	Sing
Ocean Pride	3/7	Yang	PSAL	GI (R Log)	-
Handy Jade	3/7	Tarb	BSL	C Clink (CCJ)	-
Alice (48) 23/7	4/8	Yang	H&SL	GI (Hr Coil)	-
Walter	1/8	Sing	OTBL	Demolition	-
QC Dignity (Cont) 21/7	2/8	P Kel	QCSL	Cont	Sing
Jaami (Cont) 25/7	2/8	Col	Everbest	Cont	Col
QC Lark (Cont) 23/7	3/8	P Kel	QCSL	Cont	P Kel
Amalia	2/8	Avon	RSA	GI (St Scrap)	-
Kota Chaya (Cont) 25/7	3/8	Sing	Pil (BD)	Cont	Sing
Banga Bijoy (Cont) 25/7	5/8	CBO	Bandhi	Cont	Col
Xpress Manaslu (Cont) 25/7	3/8	P Kel	RSL	Cont	Sing
Kota Singa (Cont) 20/7	4/8	Sing	Pil (BD)	Cont	Sing
Yong Jiang (Liner)	3/8	-	BDShip	GI	-
QC Teal (Cont) 21/7	5/8	P Kel	QCSL	Cont	Sing
Jaya Mars (Cont) 25/7	5/8	Sing	RSL	Cont	Sing
Banga Birid (Cont) 27/7	6/8	-	BDShip	Cont	Sing
Kuo Hung No 808	7/8	Sing	OTBL	Demolition	-
QC Pintail (Cont) 21/7	7/8	P Kel	QCSL	Cont	Sing
Shun Cheng (Liner)	8/8	Yang	Everett	GI (St C)	-
Orient Patriot (Cont) 29/7	8/8	-	PSSL	Cont	Sing
Consistency (Cont) 28/7	9/8	-	PSSL	Cont	Sing

### Vessels at outer anchorage

Ready on	Ready on	Ready on	Ready on
Bangla Moni (Cont)	Cont	Sing	BSC
Orient Freedom (Cont)	Cont	P Kel	PSSL
Gaz Millennium	Ammonia	Hald	MBL

### Vessels awaiting instruction

Bangla Shourab	-	-	BSL	R/A (27/7)
Movement of vessels for 1.08.2002				

Outgoing	Incoming	Outgoing	Incoming	Shifting
J/5 AA Venture	J/11 Phumy			
J/9 O Queen	J/1 O Pride			
J/11 B Robi	J/5 B Doot			
RM/6 Dailong	K/A Gaz Millennium			

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

## STOCK