

Xerox India subsidiary bribed govt officials

Company's annual report discloses

AFP, New Delhi

Xerox Corporation, which is embroiled in the latest accounting scandal to hit corporate America, admitted this week that its Indian subsidiary, Xerox Modicorp, had paid bribes to government officials. The Connecticut-based company made the disclosure in its delayed annual report released at the weekend which also restated equipment sales from 1997 to 2001 by 6.4 billion dollars, more than twice as much as the company had acknowledged in April. "In India, we have learned of certain improper payments made over a period of years in connection

with sales to government customers by employees of our majority-owned subsidiary in that country," the company said in the report. "We estimate the amount of such payments in 2000, the year the activity was stopped, to be approximately 600,000 to 700,000 dollars (28.8 million to 33.6 million rupees)." According to the report, 100 to 200 dollars at a time were paid to Indian government officials to clinch orders. Paul Arrowsmith, a company spokesman for developing markets, including India, the Middle East, Africa and Russia, said "the practice" may have been present in

earlier years but figures were not available. Xerox plans to notify the US Justice Department and the Indian government about the payments, Arrowsmith said in the report. The Foreign Corrupt Practices Act prohibits US companies from bribing foreign officials. At the same time, the law allows small payments that are necessary to do business in other countries. Foreign investors have ranked India among countries with the highest levels of corruption and red-tape. Xerox, which does business in more than 130 countries, has a

reputation of technological innovation that it has been unable to transform into profits. In April, US Securities and Exchange Commission (SEC) regulators alleged that Xerox had flouted accounting rules in the United States when booking revenues from bundled contracts, which include equipment, service, supplies and financing. News of Xerox's accounting scam follows the accounting scandals of telecommunications giant WorldCom and energy trader Enron, which have roiled the financial markets and prompted congressional investigations.



PHOTO: BEPZA

Ian Suni, representative of M/s Universal Weight Enterprise Co. Ltd. of Taiwan, called on Executive Chairman of BEPZA Brig General (Retd) M Mofizur Rahman in the city on Tuesday for discussion to set up an electronic digital weighing machine factory in the DEPZ.

IBM Japan cuts PC prices by up to 27pc

AFP, Tokyo

IBM Japan Ltd. said Wednesday it had cut prices of its new desktop personal computers by up to 27 percent due to a decline in procurement costs, mainly from Asia, on the back of a strong yen. "We were able to reduce the prices sharply thanks to falling procurement costs," said a spokesman for IBM Japan, a wholly-owned subsidiary of US computer giant IBM Corp. "We purchased most of our

computer parts in Asia with the dollar and a strong yen helped us buy them cheaply," the spokesman said. IBM Japan will launch sales next week for the new computers priced from 77,800 yen to 179,000 yen (654 dollars to 1,500 dollars). The yen has gained around 10 percent in value against the dollar since the start of April due to growing concern about the pace of recovery in the US economy, said analysts.

Japan economy vulnerable to external shocks: BOJ

AFP, Tokyo

The Japanese economy's fragile financial system leaves it vulnerable to external shocks, which could derive from the currency markets, the deputy governor of the central bank warned Wednesday. "Given the present condition of the financial system, we should be especially aware that Japan's economy is currently vulnerable to major shocks," the Bank of Japan's Yutaka Yamaguchi told reporters at the Foreign Correspondents' Club of Japan. The dollar has consistently fallen against the yen since hitting a peak in January this year, said the deputy chief.

"Such foreign exchange movements reflect recent changes in global capital flows such as a decline in direct investment into the United States in favour of the euro-zone," he said. "These developments warrant careful monitoring as they could have a global impact." A recent rise in the yen,

prompted by a sharp decline in the dollar, threatens to strangle Japan's export-led recovery, analysts said. Last week the Bank of Japan requested the European Central Bank and US Federal Reserve to buy dollars for yen to halt the unit's appreciation. But the yen remains stubbornly

Thailand raises growth forecast

AFP, Bangkok

Thailand's Finance Ministry said Wednesday it expected the economy to grow by at least 4.5 percent this year and declared the long-awaited recovery was firmly on track. The ministry said preliminary data indicated gross domestic product (GDP) economy grew 5.0 percent in the second quarter to June from a year earlier.

strong -- up around 10 percent against the dollar since the start of April -- due to growing concern over the pace of recovery in the US economy, said analysts. Yamaguchi reiterated a view held by the Bank of Japan that the world's second largest economy would enjoy a recovery driven by exports and production for the rest of the fiscal year to March 2003. "At the same time it is difficult to assume that the coming recovery will soon become a domestic demand-led spontaneous one," he cautioned.

The deputy governor said an ultra-easy monetary policy adopted by the central bank since the spring of 2001 has helped the nation avoid falling into a deflationary spiral. But he added: "The facts that have emerged from our, quote unquote, 'experiment in monetary policy in uncharted waters' in the past few years appear to show that simple creation of central bank money will not be powerful enough to generate a significant change in the trend of inflation or the value of the currency."

Taiwanese firm interested to invest in EPZs

A Taiwanese electronics company has showed its eagerness to invest in export processing zones (EPZs), says a press release.

This was stated by Ian Suni, representative of Taiwanese electronics company M/s Universal Weight Enterprise Co Ltd, when he called on Executive Chairman of the Bangladesh Export Processing Zones Authority Brig General (Retd) M Mofizur Rahman in Dhaka Tuesday. Suni said he has come to Bangladesh to invest in the export processing zones of the country. He said his company plans to set up an electronic digital weighing machine preferably in the Dhaka EPZ. The capacity of this weighing scale will be from 20 mg to 20 ton.

M Mofizur Rahman briefed Suni about the various fiscal and non fiscal incentives offered by BEPZA. He also informed him that the tariff rate of land and factory building in Mongla, Ishwardi and Uttara EPZs have been reduced to attract foreign investors. The Executive Chairman of BEPZA also handed over the project proposal form and other promotional and informative booklets to Suni.

CURRENCY

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

Sell	Currency	Buy
TT/OD	BC	TT Clean
58.5500	58.5800	USD 57.400
58.5207	58.5507	EUR 55.5919
90.5359	90.5823	GBP 86.9782
33.42.62	33.4433	AUD 31.8226
0.4912	0.4914	JPY 0.4753
39.7030	39.7233	CHF 38.1674
6.4217	6.4250	SEK 6.1937
38.5299	38.5496	CAD 37.3552
7.5139	7.5178	HKD 7.3517
33.2255	33.2425	SGD 32.2980
16.0724	16.0806	AED 15.5026
15.7376	15.7456	SAR 15.1852

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.82	60.075	96.2	41.605	7.4594	0.4890	0.56265

The local interbank foreign exchange market was active Wednesday. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 2.5 and 3.5 per cent for the day.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 3-7-2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt disc
J/1	Khaleda	Sugar	Sant	AMBL	18/6	5/7	211
J/2	Handy Humanity	R Seed	Sing	Usl	14/6	10/7	2385
J/4	Togo Charm	C Clink	Cla	Oim	20/6	7/7	1320
J/5	Baltimar Sirius	Rice(P)	Kaki	Seacom	28/6	6/7	X
J/6	Le Tai	Gl(peas)	Rouen	Angelic	23/6	12/7	672
J/7	Ava	Rice (P) Gl	Yang	BNSShip	4/6	4/7	392
J/8	Taraman Bibi	Rice(P)	Mumb	Mutual	21/6	10/7	550
J/9	Issac Light	C Clink	Hond	Psal	11/6	5/7	1251
J/10	Consistence	Cont	PKel	Psl	30/6	4/7	14214
J/11	Jaya Mars	Cont	Sing	RSL	28/6	3/7	311X
J/12	Orient Freedom	Cont	P Kel	Psl	27/6	3/7	368/50
J/13	Banga Bi Rol	Cont	Sing	Bdship	30/6	5/7	313/77
CCT/1	Banglar Biraj	Cont	Sing	BSC	25/6	2/7	180/37
CCT/2	Banga Bonik	Cont	P Kel	Bdshipj	27/6	3/7	314/45
CCT/3	QC Dignity	Cont	P Kel	Ocsi	28/6	4/7	4/6
RM/14	Banglar Kallol	Idle	Yang	BSC	13/6	4/7	-CCJ
CCJ	Aliana Princess	C Clink	Thai	BSL	18/6	4/7	-
GSJ	Gati-2	Gl(Rice/P)	Kaki	Rainbow	27/6	-	-
TSP	Mercs Kandy	Gugar(P)	Col	RSA	22/6	4/7	-
RM/3	Viscaya	Cdso	Ukra	Seacom	26/6	5/7	-
RM/6	Dailong	HSD/MS	Sing	Ecol	28/6	3/7	-
DD	Banglar Mamata	Repair	-	BSC	R/A	3/7	-
DDJ/2	Banga Baria	Cont	Hald	Bandini	28/6	4/7	-
RM/9	Banglar Gourab	C Clink	Krabi	Owsl	22/5	5/7	-
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	5/7	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading por
An Guang Jiang (Liner)	3/7	-	Everett	S.L.C	-
Banga Biraj (Cont)22/6	2/7	-	Bdship	Cont	Sing
Banga Lanka (Cont)9/6	3/7	-	Bdship	Cont	Sing
Wins Song	3/7	B Abb	Rkship	Bitumeen	-
Tug Sandy Cape	3/7	Fuja	Rkship	-	-
Suisen	3/7	Krabi	Oi	C.Clink	-
Sea Arendal	3/7	Niko	Litmond	Mop in Bulk	-
Pai Hai Jun No.2	4/7	-	Transglobal	-	-
Alpha Venture	4/7	PKel	QCSSL	Cont	P.Kel
Sentosa	4/7	Krabi	Uniship	C.Clink	-
Mardios(Cont)25/6	5/7	P Kel	RSL	Cont	Sing
Pioneer Runner (Roro)24/23/6	6/7	P.Kel	JF	Cont	Sing
Dawei(72)29/6	4/7	-	Evertt	G(SIC)	Sing
Banglar Shikha(Cont)27/6	5/7	Sing	BD	Cont	Sing
Banglar Moni(Cont)27/6	6/7	Sing	BSC	Cont	Sing
Kuo Hsiung (Cont) 23/6	6/7	P.Kel	QCSSL	Cont	Sing
Jaami(Cont)23/6	6/7	-	Everbest	Cont	Col
Elmwood	6/7	Pipa	Rml	GI(HRST.Col)	-
Kota Berjaya (Cont)25/6	7/7	Sing	Pil(BD)	Cont	Sing
Jurong Bahunia(Cont)29/6	7/7	-	Nol	Cont	Sing
QC Teal (Cont)30/6	7/7	P.kel	QCSSL	Cont	-
QC Honour(Cont)1/7	9/7	P.Kel	Qcsl	Cont	Sing
Asimont(Cont)1/7	10/7	-	Seabome	Cont	Sing
Deep Sea-03	10/7	-	Seabome	Cont	Sing
Hartford-10	10/7	-	Srl	Fishing Trawler	Sing
Orient Patriot (Cont)13/6	10/7	-	Pssl	Cont	Sing
Kota Naga(Cont)30/6	10/7	Sing	Pil(BD)	Cont	Sing
Kota Singa(Cont)29/6	13/7	Sing	Pil(BD)	Cont	Sing
Xpress Resolve (Cont)12/6	12/7	-	Everbest	Cont	Col
Min Jiang (Liner)	12/7	-	Bdship	GI	-
QC Pintail (Cont)30/6	12/7	P.Kel	Qcsl	Cont	Sing

Vessels at Kutubdia

Dea Captain	-	-	Arafeen	R/A(28/1)
Dea Chancellor	-	-	Arafeen	R/a(2/7)

Vessels at outer anchorage Ready on

Maritime Peace	C. Clink	Tarj	BSL	28/6
Oriental Queen	C. Clink	Sing	Unique	25/6
Kota Cahaya(Cont)	Cont	Sing	Pil(BD)	1/7

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

STOCK