

Bush prepares to crack down on corporate misconduct

REUTERS, Washington

Eager to shed a pro-business image that has become a liability following a wave of accounting scandals, President George W. Bush is finalising new measures to crack down on corporate misconduct with criminal penalties and jail term for the worst offenders.

Bush will unveil his approach on Tuesday on Wall Street in a speech aimed at restoring investor confidence devastated by scandals at telecoms giant WorldCom Inc. and other once high-flying firms, which have laid off thousands of workers and seen their stock values plunge.

Bush was expected to meet with his top advisers at the White House on Monday to put the final touches on the proposal, which Republican sources said would include new criminal penalties for company officers and directors who submit intentionally misleading financial statements. Currently, these officials can face fines and other civil penalties.

By taking a harder line in public on corporate crime, the first US president with a master's degree in

Al-Arafah Bank holds managers' conference

A day-long branch managers' conference of Al-Arafah Islami Bank Ltd was held at FBCCI auditorium in the city on Friday, says a press release.

Chairman of the bank AZM Shamsul Alam was present as chief guest and inaugurated the conference which was presided over by Md. Yousuf Ali Howlader, managing director of the bank.

Member of the Board of Directors of Al-Arafah Islami Bank Ltd, Harun-Or-Rashid, Nazmul Ahsan Khaled, Abdul Malek Molla, Khandaker Mesbah Uddin Ahmed, Dr. Bahaudin Mohammad Yousuf, Badiur Rahman, Kazi Mofizur Rahman, Dr. D M Amanul Hoque, Chairman of Shariah Council Mufi Abdur Rahman, Deputy Managing Director MA Samad Sheikh, head office executives and 40 branch managers were present at the conference.

business hoped to distance himself politically from some boardroom bosses whose big donations may have helped finance his 2000 presidential campaign. Now-bankrupt energy trader Enron Corp. was one of Bush's biggest contributors.

In the run-up to the November congressional elections, Republicans fear close ties to big business could hurt them. Democrats have accused Bush and his fellow Republicans of spearheading policies that have rewarded corporate greed while devastating workers and investors.

Bush's own conduct as a businessman has been questioned since

an internal Securities and Exchange Commission memo detailed his 34-week delay in reporting stock sales worth more than \$1 million while serving as a director of Texas-based Harken Energy Corp more than a decade ago.

The White House is also worried about political fallout from a probe of accounting practices at Halliburton Co the energy company that Vice President Dick Cheney ran from 1995 to 2000.

Seeking to improve corporate America's image, the Business Roundtable launched a public relations campaign over the weekend, and said it would support a proposal

by Maryland Sen. Paul Sarbanes that would create a new oversight board for accountants, crack down on insider trading and take other steps to close regulatory loopholes like those involved in Enron's collapse.

The Business Roundtable said it would also support tougher penalties for CEOs guilty of wrongdoing. "The penalties should be real, they should be severe, they should be prompt," John Dillon, the chief executive of International Paper Co and the chairman of the Business Roundtable, told ABC's "This Week" programme on Sunday.

Enron board blamed for company's collapse

US Senate subcommittee report out

AFP, Washington

The board of fallen energy giant Enron was aware of the managers' dubious financial practices and should share blame for its spectacular collapse, a US Senate subcommittee concluded in a report out Sunday.

"The board witnessed numerous indications of questionable practices by Enron management over several years, but chose to ignore them to the detriment of Enron shareholders, employees and business associates," said the report, the result of a six-month probe by the Permanent Subcommittee on Investigations.

The document is a resounding 61-page rejection of the efforts by Enron board members to disassociate themselves from the questionable accounting practices and financial manipulations that brought down what was once a top ten publicly-traded US corporation.

The Senate panel, led by Michigan Democrat Carl Levin,

determined that "much that was wrong with Enron was known to the board, from high-risk accounting practices and inappropriate conflict of interest transactions, to extensive undisclosed off-the-books activity and excessive executive compensation."

"Overall the board received substantial information about Enron's plans and activities and explicitly authorized or allowed many of the questionable Enron strategies, policies and transactions now subject to criticism," the report concluded.

"Those red flags were not heeded," its authors, including Maine Senator Susan Collins, the subcommittee's ranking Republican, admonished.

There were six primary areas in what the report described as Enron management's duplicity in accounting that turned what was once "a well-respected and award-winning company into a disgraced and bankrupt enterprise in less than three months."

Merck allegedly records \$12.4b revenue never collected

AFP, Washington

Drug giant Merck recorded 12.4 billion dollars in revenue from the company's pharmacy-benefits unit that was never collected, news reports alleged Monday.

The revelation disclosed by the Wall Street Journal Monday undermined sentiment on the stock market in London, where traders said the report was a factor behind weakening stock prices Monday.

The report also depressed the dollar against the euro.

The newspaper said Merck made the revelation, which came as many companies' accounting practices are scrutinized following several high-profile bookkeeping scandals, in a filing on Friday with the Securities and Exchange Commission.

The Journal alleged that Merck's Medco unit, which manages pharmacy-benefit programs for employers and health insurers, included as part of its revenue the co-payments collected by pharmacies from patients, even though Medco does-

n't receive those funds. Between 1999 and 2001, co-payments represented nearly 10 per cent of Merck's overall reported revenue, the newspaper reported.

Merck, based in Whitehouse Station, New Jersey, said its revenue-recognition policy conformed to generally accepted accounting principles, and the Journal reported that so far there was no sign that that regulators saw problems in Medco's or Merck's accounting.

CURRENCY

Following is yesterday's foreign exchange rate 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	57.1629
58.4446	58.4746	EUR	55.5460	55.3828	55.3165
90.5183	90.5647	GBP	86.9897	86.7342	86.6304
33.2974	33.3144	AUD	31.6963	31.6032	31.5654
0.4943	0.4946	JPY	0.4783	0.4769	0.4764
39.5662	39.5864	CHF	38.0359	37.9242	37.8788
6.3514	6.3546	SEK	6.1236	6.1057	6.0984
38.6647	38.6845	CAD	37.4845	37.3744	37.3297
7.5139	7.5178	HKD	7.3517	7.3301	7.3213
33.3220	33.3390	SGD	32.3909	32.2958	32.2572
16.0724	16.0806	AED	15.5026	15.4571	15.4386
15.7371	15.7452	SAR	15.1848	15.1402	15.1221

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.775	60.15	96.17	41.510	7.4365	0.4873	0.56045

The local interbank foreign exchange market was active on Monday. Demand for dollar was steady. Demand for BDT for overnight borrowign at call was steady and the call rate ranged between 2.5 and 3.0 per cent for the day.

In the international market, dollar weakened against all the major currencies. Japanese finance minister's comment that financial authorities believed dollar might touch the post-September 11 lows against the yen gave direction to the traders. Euro also gained against the dollar in the backdrop.

At 1515 hours, euro traded at 0.9853/58 against dollar, pound sterling at 1.5318/23 and yen traded at 118.70/74 against US dollar.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 8-7-2002

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	10/7	562
J/2	Handy Humanity	R Seed	Sing	USL	14/6	12/7	2283
1/3	Gali-2	Gl/Rice(P)	Kaki	Rainbow	27/6	11/7	545
J/4	Togo Charm	C Clink	Cila	OLM	20/6	9/7	464
J/5	Le Tai	Gl/peas)	Rouen	Angelic	23/6	15/7	552
J/8	Taraman Bibi	Rice(P)	Mumb	Mutual	21/6	12/7	1090
J/9	Pioneer Runner(Roro/24)	Vehi	P.Kle	JF	6/7	8/7	332
J/10	Bneft Wisdom	Gl(Maize)	Sing	Rainbow	25/6	10/7	1805
J/11	Qc Lark	Cont	P.Kel	QC SL	2/7	8/7	330/10
J/12	Banga Barta	Cont	Hald	Baridhi	28/6	10/7	33/230
J/13	Jaami	Cont	Col	Everbest	5/7	9/7	161x
CCT/1	Banglar Bijoy	Cont	Hald	Baridhi	5/7	9/7	112/X
CCT/2	Mardios	Cont	P.Kel	RSL	5/7	10/7	122/36
CCT/3	Banga Lanka	Cont	P.Kel	Bdship	3/7	7/7	256/52
RM/15	Merco Kandy	Sugar(P)	Col	RSA	22/6	9/7	-
CCJ	Maritime Peace	C.Clink	Tarj	BSL	28/6	11/7	-
GSJ	KS Princes	C.Clink	Sing	ASLL	21/6	12/7	-
TSP	Baltimar Sirius	P.Cargo	Kaki	Seacom	25/6	10/7	-
RM/3	Challenger	Cpo	Kuala	Seacom	5/7	8/7	-
RM/4	Tirta Niaga-VII	Cpo	Kuala	Seacom	6/7	8/7	-
RM/5	Win Song	Gl(Bit)	B.Abb	Rkship	5/7	9/7	-
DOJ	Amalfi	C.Clink	Lumos	SSA	17/6	9/7	-
DD	Banglar Kallio	Repair	Yang	BSC	13/6	20/7	-
DDJ/1	Banglar Mamata	Repair	BSC	RIA	10/7	-	-
RM/9	Banglar Gourab	C.Clink	Krabi	OWSL	22/5	9/7	-
RM/10	Banglar Jyoti	Repair	-	BSC	RIA	10/7	-
K(L)	Alpha Venture	Urea	Pena	Oil	4/7	9/8	-
BB	Pai Hai Jun No. 2	Ballast	Taiw	Transglobal	6/7	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port	Local agent	Cargo	Loading port
Kuo Hsiung(Cont)23/6	8/7	P.Kel	QC SL	Cont	Sing
Banglar Moni(Cont)27/6	8/7	Sing	BSC	Cont	Sing
Banga Borat (Cont)2/7	9/6	-	Bdship	Cont	Sing
QC Honour(Cont)1/7	9/7	P.Kel	QC SL	Cont	Sing
Elmwood	10/7	Pipa	RML	Gl(H.R.St.Coil)	-
Asimont(Cont)1/7	10/7	-	Seabome	Cont	Sing
Deep Sea-03	10/7	-	SRL	Fishing Trawler	-
Hardford-10	10/7	-	SRL	Fishing Trawler	-
Kota Naga (Cont)30/6	10/7	Sing	Pil(BD)	Cont	Sing
Phumy(Cont)4/7	11/7	-	PSSL	Cont	Sing
Qc Teal (Cont)30/6	12/7	P.Kel	QC SL	Cont	-
Xpress Resolve (Cont)12/6	12/7	Cbo	Everbest	Cont	Col
Min Jiang (Liner)	12/7	-	Bdship	Gl	-
Lady-P	12/7	-	PSAL	C.Clink	-
Kota Singa (Cont) 29/6	13/7	Sing	Pil(BD)	Cont	Sing
Banga Bonik(Cont)4/7	13/7	-	Baridhi	Cont	Sing
Qc Pintali (Cont)30/6	14/7	P.Kel	QC SL	Cont	Sing
Orient Freedom(Cont)4/7	14/7	-	PSSL	Cont	Sing
Qc Dignity (Cont)4/7	15/7	P.Kel	QC SL	Cont	Sing
Banga Birol (Cont)6/7	16/7	-	Bdship	Cont	Sing
Banga Biraj (Cont)6/7	16/7	-	Bdship	Cont	Sing
Consistence(Cont)6/7	17/7	Sing	PSSL	Cont	Sing
Kota Cahaya (Cont)	17/7	Sing	Pil(Bd)	Cont	Sing
Xpress Manasu (Cont) 7/7	17/7	-	RSL	cont	Sing
Orient Patriot (Cont)13/6	20/7	-	PSSL	Cont	Sing
Alessia Prima	20/7	Sing	OTBL	-	-
Walter	20/7	Sing	OTBL	-	-

Tanker due

Sutra Empat	9/7	Col	MTCL	CPO	-
Scardrop	10/7	-	Rainbow	CDSO	-

Vessels at Kutubdia

C.Clink	Karab	OLM	3/7	-
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Vessels not ready

Bo Tong Gang	Sugar(P)	Tuti	CCNL	27/6
Oriental Queen	C.Clink	Sing	Unique	25/6

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

STOCK