

Calls mount for resignation of US SEC chief

AFP, Washington

Calls mounted Monday for the head of Wall Street's chief regulator, Harvey Pitt, as investors' spirits sank further under the weight of corporate accounting fears.

Republicans joined Democrats in demanding Pitt, criticised for being too cosy with companies, resign as chairman of the Securities and Exchange Commission.

President George W. Bush and Congress must quickly frame new laws and reform corporate governance and government oversight, Republican Senator John McCain of Arizona said in a biting New York Times editorial.

"And I would add one more suggestion: they should ask for the resignation of Harvey Pitt, chairman of the Securities and Exchange Commission," McCain said.

"While Mr Pitt may be a fine man, he has appeared slow and tepid in addressing accounting abuses, and concerns remain that he has not distanced himself enough from former clients."

Ex-executives refuse to testify to Congress WorldCom, Andersen blame each other for accounting glitch

AFP, Washington

As a congressional hearing tried to get to the bottom of the WorldCom debacle, company officials and its auditor blamed each other Monday for the firm's massive accounting glitch and two former top executives refused to answer questions.

The House Financial Services Committee hearing featured two former top WorldCom executives -- ex-CEO Bernie Ebbers and former chief financial officer Scott Sullivan -- invoking their Fifth Amendment right against self-incrimination.

But some lawmakers said that Ebbers -- by reading a statement declaring his innocence -- effectively waived his constitutional right to remain silent and should be compelled to testify or be held in contempt.

WorldCom president and chief executive officer John Sidmore

said the firm immediately notified regulators about its accounting irregularities following an internal probe.

"In effect, we audited our external auditors (Arthur Andersen LLP), we found what they missed, and promptly brought this matter to the attention of the Securities and Exchange Commission," Sidmore said.

But a different version of events was presented by Mel Dick, the Arthur Andersen partner in charge of audits at WorldCom, who said he had no knowledge that senior executives at the telecom giant were allegedly manipulating its accounts to boost profits.

"In performing our work, we relied on the integrity and professionalism of WorldCom's senior management, including Scott Sullivan, WorldCom CFO and David

Myers, WorldCom controller, and their staff," he said.

Committee lawmakers are trying to discover who authorized the entries and transfers which enabled WorldCom to improperly book some 3.8 billion dollars in expenses.

"Let me state clearly and without any qualification that, prior to June 21, 2002, when Andersen was first contacted about this matter, neither I, nor to my knowledge, any member of the Andersen team had any inkling that these transfers had been made," Dick said.

Ebbers invoked his constitutional right against self-incrimination after reading a brief statement saying he believed his conduct would be exonerated.

"When all of the activities at WorldCom are fully aired... I believe that no one will conclude that I engaged in any criminal or fraudulent conduct during my tenure at

WorldCom," he said.

But two lawmakers on the committee said Ebbers could be held in contempt for refusing to answer questions.

Representatives Richard Baker and Max Sandlin said it was irregular for Ebbers to plead the Fifth Amendment -- which allows witnesses to invoke their right against self-incrimination -- after telling lawmakers he did nothing improper.

"It's my position he has waived the Fifth Amendment," said Sandlin.

"He's subject to the jurisdiction of this committee. He must testify. I'm asking the committee to hold him in contempt... To come up here and say that he has engaged in no criminal activity and to set forth his affirmative statements in his defense and then to refuse to testify is an outrage. It's not in conjunction with the United States Constitution."

WorldCom kept entries hidden: ex-Andersen partner

AFP, Washington

Mel Dick, the Arthur Andersen partner in charge of audits at WorldCom, said he had no knowledge that senior executives at the telecom giant were allegedly manipulating its accounts to boost profits.

In remarks prepared for testimony before the House Financial Services Committee, Dick said: "In performing our work, we relied on the integrity and professionalism of WorldCom's senior management, including Scott Sullivan, WorldCom CFO and David Myers, WorldCom controller, and their staff."

Dick headed the Andersen audit team that was responsible for auditing WorldCom's financial accounts.

He resigned his post at Andersen -- which has been convicted of obstruction of justice by the US government for its Enron Corp. audits -- on June 1, just 24 days before WorldCom revealed its 3.8 billion-dollar profit restatement on June 25.

SHIPPING

Chittagong port

| Berth position and performance of vessels as on 9-7-2002 | | | | | | | |
|--|-------------------|------------|-------------|-------------|-----------------|---------|------------|
| 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 | 11/7 | 540 |
| J/2 | Handy Humanity | R Seed | Sing | USL | 14/6 | 12/7 | 1461 |
| 1/3 | Gali-2 | GI/Rice(P) | Kaki | Rainbow | 27/6 | 12/7 | 972 |
| J/4 | Togo Charm | C Clink | Cila | Olm | 20/6 | 12/7 | 331 |
| J/5 | Le Tai | GI(peas) | Rouen | Angelic | 23/6 | 15/7 | 1015 |
| J/7 | Win Song | GI(Bit) | B.Abb | Rkship | 5/7 | 18/7 | 324 |
| J/8 | Taraman Bibi | Rice(P) | Mumb | Mutual | 21/6 | 12/7 | 665 |
| J/10 | Bnefit Wisdom | GI(Maize) | Sing | Rainbow | 25/6 | 13/7 | 1390 |
| J/11 | Kola Berjaya | Cont | Sing | Pil(BD) | 7/7 | 11/7 | 315/31 |
| J/12 | Banga Barta | Cont | Hald | Baridhi | 28/6 | 11/7 | 93/137 |
| J/13 | Jaami | Cont | Col | Everbest | 5/7 | 9/7 | 267/37 |
| CCT/1 | Banglar Bijoy | Cont | Hald | Baridhi | 5/7 | 9/7 | 111/22 |
| CCT/2 | Mardios | Cont | P.Kel | RSL | 5/7 | 11/7 | 367/2 |
| CCT/3 | Banglar Shikha | Cont | Sing | BSC | 6/7 | 11/7 | 349/13 |
| RM/15 | Mercs Kandy | Sugar(P) | Col | RSA | 22/6 | 11/7 | - |
| CJ | Maritime Peace | C.Clink | Tarj | BSA | 28/6 | 12/7 | - |
| GSJ | Ks Princes | C.Clink | Sing | ASLL | 21/6 | 10/7 | - |
| TSP | Baltimar Sirius | P.Cargo | Kaki | Seacom | 25/6 | 11/7 | - |
| RM/3 | Challenger | C.Pol | Kuala | Seacom | 5/7 | 11/7 | - |
| DDJ | Amajiff | C.Clink | Lumos | SSA | 17/6 | 9/7 | - |
| DD | Banglar Kallol | Repair | Yang | BSC | 13/6 | 20/7 | - |
| DDJ/1 | Banglar Mamata | Repair | Yang | BSC | 13/6 | 20/7 | - |
| RM/9 | Banglar Gourab | C.Clink | Krabi | OWSL | 22/5 | 12/7 | - |
| RM/10 | Banglar Jyoti | Repair | - | BSC | 13/6 | 20/7 | - |
| K(U) | Alpha Venture | Urea | Pena | Oil | 4/7 | 10/8 | - |
| BB | Pai Hai Jun No. 2 | Ballast | Taiw | Transglobal | 6/7 | - | - |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | L Port call | Local agent | Cargo | Loading por |
|---------------------------|-----------------|-------------|-------------|-----------------|-------------|
| Banga Borat (Cont)2/7 | 10/6 | - | Bdship | Cont | Sing |
| QC Honour(Cont)1/7 | 9/7 | P.Kel | QCSSL | Cont | Sing |
| Kyriakos-M | 12/7 | - | MBL | Urea | - |
| Elmwood | 10/7 | Pipa | RML | GI(H.R.St.Coil) | - |
| Asimont(Cont)1/7 | 10/7 | - | Seaborne | Cont | Sing |
| Sammifronter | 10/7 | Luga | ASLL | C.Clink | - |
| Kola Naga (Cont)30/6 | 11/7 | Sing | Pil(BD) | Cont | Sing |
| Phumy(Cont)4/7 | 12/7 | - | PSSL | Cont | Sing |
| Qc Teal (Cont)30/6 | 12/7 | P.Kel | QCSSL | Cont | - |
| Xpress Resolve (Cont)12/6 | 12/7 | Cbo | Everbest | Cont | Col |
| Min Jiang (Liner) | 12/7 | - | Bdship | GI | - |
| Lady-P | 11/7 | - | PSAL | C.Clink | - |
| Kola Singa (Cont) 29/6 | 13/7 | Sing | Pil(BD) | Cont | Sing |
| Banga Bonik(Cont)4/7 | 13/7 | - | Baridhi | Cont | Sing |
| Qc Pintail (Cont)30/6 | 14/7 | P.Kel | QCSSL | Cont | Sing |
| Orient Freedom(Cont)4/7 | 14/7 | - | PSSL | Cont | Sing |
| Qc Dignity (Cont)4/7 | 15/7 | P.Kel | QCSSL | Cont | Sing |
| Banga Biraj (Cont)6/7 | 16/7 | - | Bdship | Cont | Sing |
| Ilgan (Liner) | 14/7 | Yang | HSSL | GI(RH Coil) | - |
| Banga Birol (Cont)6/7 | 17/7 | - | Bdship | Cont | Sing |
| Consistence (Cont)6/7 | 17/7 | Sing | PSSL | Cont | Sing |
| Kola Cahaya(Cont) | 17/7 | Sing | Pil(BD) | Cont | Sing |

Tanker due

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

Vessels at Kutubdia

| | | | | | |
|----------------|---|---|---------|----------|---|
| Dea Chancellor | - | - | Arafeen | R/A(2/7) | - |
|----------------|---|---|---------|----------|---|

Vessels at outer anchorage Ready on

| | | | | | |
|-----------------------|----------|-------|---------|------|---|
| Suprime | GI(Log) | Yang | Uniship | 6/7 | - |
| C.S Vallant | C.Clink | Tarj | BSAL | 6/7 | - |
| Hang Cheung | GI(Y.Ma) | Sing | USL | 22/6 | - |
| Sara Star | GI(Coil) | Goa | Royal | 7/7 | - |
| Jurong Bauhinia(Cont) | Cont | Sing | NOL | 7/7 | - |
| Suisen | C.Clink | Karab | OLM | 3/7 | - |

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

Exim Bank opens Islamic branch in city

Export Import Bank of Bangladesh Limited (EXIM) has opened its first Islamic banking branch in the city.

With this, the total number of its branches stands at 13.

Md Nazrul Islam Mazumder, chairman of the bank, inaugurated the branch at a function on Sunday, says a press release.

In this branch all the banking activities including Export Import Business will be conducted according to Islamic Shariah. There are five attractive schemes in the branch.

In his speech, the chairman of the bank assured the valued clients that the branch will take due care of the depositors' money in the true spirit of Islam.

Alamgir Kabir, advisor of the bank, said the new branch will strictly follow the Islamic Shariah principle in running its affairs.

The managing director briefed the performance of EXIM Bank for the last three years mentioning that it has 34000 depositors with a deposit of Tk 750 crore and 3000 borrowers with 650 crore advance which is cent per cent regular.



PHOTO: EXIM BANK

Nazrul Islam Mazumder, chairman of Export Import Bank of Bangladesh Limited, cuts ribbon to open the bank's first Islamic banking branch in the city on Sunday. Alamgir Kabir, advisor of the bank, and Mohammad Lokiotullah, managing director, were also present on the occasion.

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 |
| 58.7842 | 58.8143 | EUR | 55.8789 | 55.7148 | 55.6481 |
| 91.2209 | 91.2676 | GBP | 87.8498 | 87.3923 | 87.2877 |
| 33.5199 | 33.5371 | AUD | 31.9144 | 31.8207 | 31.7826 |
| 0.4971 | 0.4973 | JPY | 0.4809 | 0.4795 | 0.4789 |
| 39.7812 | 39.8016 | CHF | 38.2412 | 38.1288 | 38.0832 |
| 6.3664 | 6.3697 | SEK | 6.1411 | 6.1230 | 6.1157 |
| 38.6596 | 38.6794 | CAD | 37.4674 | 37.3573 | 37.3126 |
| 7.5141 | 7.5180 | HKD | 7.3519 | 7.3303 | 7.3215 |
| 33.4132 | 33.4303 | SGD | 32.4789 | 32.3835 | 32.3448 |
| 16.0724 | 16.0806 | AED | 15.5026 | 15.4571 | 15.4386 |
| 15.7354 | 15.7435 | SAR | 15.1852 | 15.1406 | 15.1225 |

Exchange rates of some currencies against US dollar

| Indian rupee | Pak rupee | Lankan rupee | Thai baht | Nor kroner | NZ dollar | AUD |
|--------------|-----------|--------------|-----------|------------|-----------|---------|
| 48.79 | 60.15 | 96.15 | 41.395 | 7.4008 | 0.4905 | 0.56425 |

The local interbank foreign exchange market was active Tuesday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 2.0 and 3.0 per cent for the day.

In the international market, dollar continued to lose ground against all the major currencies. Euro was a cent away from parity with dollar while GBP gained by almost a cent. Even clarification by Japan's finance minister of his Monday's statement could not prevent the dollar from sliding against yen. The finance minister was recorded saying the financial authorities believed dollar was heading towards 115 against yen.

At 1600 hours, euro traded at 0.9897/99 against dollar, pound sterling at 1.5429/33 and yen traded at 118.43/49 against US dollar.

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