

Bush, Cheney's business past haunts corporate crackdown

AFP, Washington

US President George W. Bush's crackdown on corporate crime came under pressure Wednesday as awkward questions over past business dealings spread from him to the vice president.

Anti-corruption group Judicial Watch filed suit against Vice President Dick Cheney and his employer Texan oil services group Halliburton Co. for alleged fraudulent accounting, which resulted in overvalued shares.

"Cheney is sued ... as a direct participant, aider and abettor, and co-conspirator in the fraudulent acts, omissions and schemes," said the lawsuit filed in Dallas, Texas.

Halliburton acknowledged in May it was being investigated by the Securities and Exchange Commission for its accounting practices when Cheney was the chairman and chief executive from 1995 to 2000.

"We don't think it has any merit," Cheney spokeswoman Jennifer

Millerwise told AFP of the suit.

Bush was fending off allegations about his own past as an executive with Texas-based Harken Energy Corp. when he was eight months late declaring a share sale shortly before the firm announced a big loss.

Judicial Watch chairman Larry Klayman said he was considering action against Bush. "We are not done; let the word go out that no one is above the law," Klayman told a news conference in Miami.

Both allegations go to the heart of the problems that Bush addressed when he called Tuesday for tougher penalties against boardroom crime in a speech to Wall Street.

A slew of corporate accounting problems, including last month's 3.8-billion-dollar scandal at telecoms group WorldCom, has unnerved investors and rocked the financial markets.

Bush promised to use the "full weight of the law to expose and root out corruption," calling for tougher

penalties including doubling the maximum prison term for mail and wire fraud to 10 years.

"My administration will do everything in our power to end the days of cooking the books, shading the truth and breaking our laws," he said.

But Judicial Watch, best known for pursuing legal action against former president Bill Clinton throughout his eight years in office, said Bush's proposals were "cosmetic".

Bush has brushed aside questions about his own past as "recycled stuff" used by his political foes and noted that the Securities and Exchange Commission (SEC) investigated him and decided "there is no case."

But the press took Bush to task.

"When George W. Bush speaks about corporate misbehavior and self-dealing by business insiders, he perches on a platform much weaker than the one from which he launched the war on terrorism," the New York Times said.

"The president dismisses criti-

cism of his record as political. But if he expects to restore confidence in corporate America, he needs to get his own house in order first," it said in an editorial.

And Democrats, one eye on approaching legislative elections in November to decide control of the two houses of Congress, said Bush's new proposals failed to tighten supervision of accountants.

The chairman of the Senate Banking Committee, Senator Paul Sarbanes, has introduced a stringent new accounting bill that would restrict the consulting services accounting firms can provide to an audit client.

White House spokesman Ari Fleischer said Bush believed the two sides were reasonably close.

"The president looks at corporate corruption and the proposals that have been made by himself and the Congress and he sees 95 per cent agreement and thinks we can get something done," said the spokesman.



PHOTO: CITY BANK
Abbas Uddin Ahmed, managing director of The City Bank Limited, speaks as chief guest at the inauguration of a 6-day refresher's course for branch 2nd Officers at the training institute of the bank in the city on Sunday. A H M Nazmul Quadir, deputy managing director, and other executives of the bank are also seen in the picture.

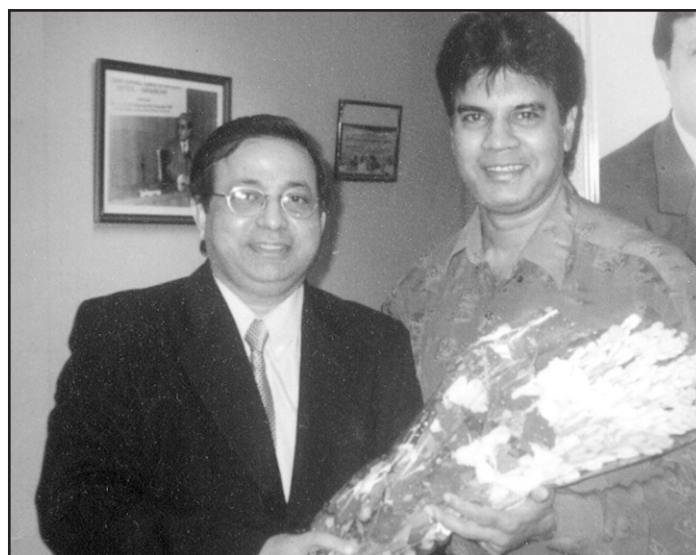


PHOTO: NITOL GROUP
Founder of Nirapad Sarak Chai Andolan -- a campaign for safe road-- film actor Elias Kanchan met Chairman of Nitol Group Matlub Ahmad on Tuesday in the city. The film actor sought co-operations from the country's business community for the success of the campaign. Matlub Ahmad assured Kanchan of providing all-out support for the noble cause.

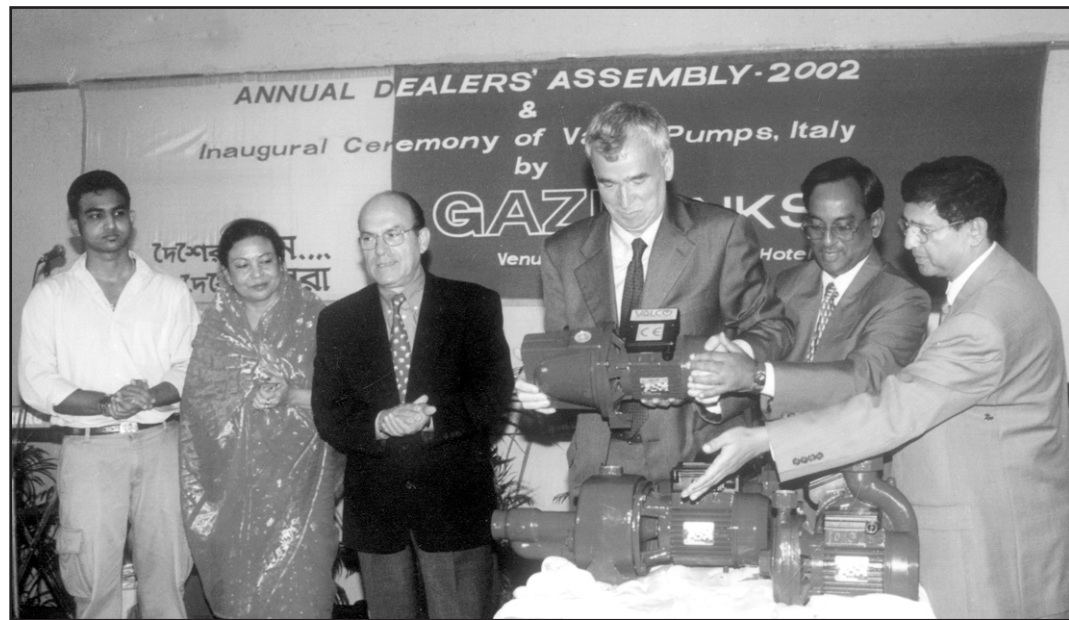


PHOTO: GAZI TANKS
Italian Valco water pumps was formally launched at the annual dealers assembly-2002 of Gazi Tanks at a city hotel on Tuesday. Deputy Head of Italian Mission in Dhaka Dr Giovanni Colella, founder and Managing Director of Valco Pumps Velerio Costenaro and Managing Director of Gazi Tanks Golam Dastagir Gazi, among others, are seen in the picture.

Valco water pumps launched

Marketing of Valco water pumps from Italy has been launched in the local market, says a press release.

The marketing of the product was held at the annual dealers assembly-2002 of Gazi Tanks at a city hotel on Tuesday.

The Dy. Head of the Mission of Embassy of Italy in Dhaka, Dr. Giovanni Colella, was the chief guest while Velerio Costenaro, founder-cum-managing director of Valco pumps, attended the function as guest of honour.

The Marketing of Valco Pumps was formally opened by the Dy. Head of the Mission of Italy Embassy.

The function was also attended by the founder Managing Director of Gazi Tanks, Golam Dastagir Gazi Bir Protik, Hasina Gazi, Golam Ashria Gazi and Badrul Alam Khan, director of the company.

About 500 dealers with their family attended the function.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 11-7-2002

Berth No.	Name of vessels	Cargo	L Port	Local agent	Date of arrival	Leaving	Imprt disc
J/1	Khaleda	Sugar	Sant	AMBL	18/6	12/7	998
J/2	Handy Humanity	R Seed	Sing	USL	14/6	12/7	2045
J/3	Gali-2	GI(Rice/P)	Kaki	Rainbow	27/6	13/7	680
J/4	Togo Charm	C Clink	Cila	Oim	20/6	14/7	820
J/5	Le Tai	GI(peas)	Rouen	Angelic	23/6	17/7	948
J/7	Win Song	GI(Bit)	B Abb	Rkship	5/7	19/7	605
J/8	Taraman Bibi	Rice(P)	Mumb	Mutual	21/6	16/7	156
J/9	Suisen	C Clink	Krabi	Oim	3/7	20/7	1210
J/10	Bneft Wisdom	GI(Maize)	Sing	Rainbow	25/6	14/7	309
J/11	Kota Berjaya	Cont	Sing	Pil(BD)	7/7	11/7	398/70
J/12	Banga Barta	Cont	Hald	Baridhi	28/6	11/7	31/1
J/13	Banglar Moni	Cont	Sing	BSC	8/7	11/7	39/x
CCT/1	Jurong Bauhinia	Cont	Sing	Nol	7/7	13/7	145/x
CCT/2	Mardios	Cont	P.Kel	RSL	5/7	11/7	313/60
CCT/3	Banglar Shikha	Cont	Sing	BSC	6/7	11/7	339/35
RM/15	Mercs Kandy	Sugar(P)	Col	RSA	22/6	14/7	-
CCJ	Maritime Peace	C.Clink	Tarj	BSL	28/6	13/7	-
TSP	Baltimar Sirius	P.Cargo	Kaki	Seacom	25/6	13/7	-
DOJ	Han Star	C Clink	Sing	ASLL	25/6	15/7	-
DD	Banglar Kallol	Repair	Yang	BSC	13/6	20/7	-
DDJ/1	Banglar Mamata	Repair	-	BSC	R/A	14/7	-
RM/6	Sutra Empat	CPO	COL	MTCL	9/7	12/7	-
RM/9	Banglar Gourab	C.Clink	Krabi	OWSL	22/5	20/7	-
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	12/7	-
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 por
Express Resolve (Cont)12/6	11/7	Cbo	Everbest	cont	Col
Kota Naga (Cont)30/6	11/7	Sing	Pil(BD)	Cont	Sing
Samm Frontier	12/7	Luga	Asl	C Clink	-
Centurion	11/7	-	RSSHIP	-	-
Kyriakos-M	12/7	Sing	MBL	Urea	-
Phumy (Cont)4/7	12/7	P Kel	PSSL	Cont	Sing
Lady-P	12/7	-	PSAL	C.Clink	-
Ja Gang	12/7	Aqaba	Litmond	R Phos	-
Banga Bonik(Cont)4/7	13/7	-	Baridhi	Cont	Sing
QC Teal (Cont)30/6	13/7	P Kel	QCSSL	Cont	-
C Harmony	13/7	Japan	Uniship	-	-
Illigan (Liner)	16/7	Yang	H&SL	GI(RH Coil)	-
Kota Singa(Cont)29/6	14/7	Sing	Pil(BD)	Cont	Sing
QC Pintail (Cont) 30/6	15/7	P Kel	QCSSL	Cont	Sing
Orient Freedom (Cont)4/7	14/7	-	PSSL	Cont	Sing
Banglar Robi (Cont)9/7	14/7	Sing	BSC	Cont	Sing
QC Dignity (Cont)7/6/7	16/7	-	QCSSL	Cont	Sing
Banga Biraj (Cont)6/7	16/7	-	BDSHIP	Cont	Sing
Min Jiang (Liner)	17/7	-	BDSHIP	GI	-
Banga Birol (Cont)6/7	17/7	-	BDSHIP	Cont	Sing
Consistence (Cont)6/7	17/7	Sing	PSSL	Cont	Sing
Kota Cahaya(Cont)	17/7	Sing	Pil(BD)	Cont	Sing
Xpress Manassu (Cont) 7/7	17/7	-	RSL	cont	Sing
QC Lark (Cont)8/7	17/7	P.Kel	QCSSL	Cont	P.KEL
Banga Bijoy (Cont)9/7	18/7	-	QCSSL	Cont	P.KEL
Banga Lanka (Cont)8/7	19/7	-	Baridhi	Cont	Col
Jaami (Cont)10/7	19/7	-	Everbest	Cont	Col
An Shun Jiang	20/7	-	BDSHIP	GI	-
Orient Patriot (Cont)13/6	20/7	-	PSSL	Cont	Sing
Baltic Leader(Roro)24/9/7	20/7	Sing	JF	Cont	Sing
Alessia Prima	20/7	Sing	OTBL	-	-
Walter	20/7	Sing	OTBL	-	-
Kota Berjaya (Cont)10/7	21/7	Sing	Pil(Bd)	Cont	Sing
Deep sea-03	27/7	-	SRL	Fishing Trawler	-
Hartford-10	27/7	-	SRL	Fishing Trawler	-

Tanker due

Ship	Date	Agent	Cargo
Stardrop	10/07	JEBE	Rainbow
Danat Qatar	11/7	JEBE	USS
			Crude Oil

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

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank.

TT/OD	Currency		Buying		
	BC	TT Clean	OD Sight/Doc	OD Transfer	
58.5500	58.5800	USD	57.4000	57.2314	57.1629
58.7257	58.8612	EUR	55.8215	55.6575	55.5909
91.4961	91.5430	GBP	87.9483	87.6900	87.5850
33.4145	33.4316	AUD	31.8111	31.7176	31.6797
0.5007	0.5010	JPY	0.4844	0.4830	0.4824
39.7596	39.7800	CHF	38.2183	38.1060	38.0604
6.2804	6.2837	SEK	6.0595	6.0417	6.0345
38.8134	38.7235	CAD	37.5409	37.4306	37.3858
7.5132	7.5171	HKD	7.3515	7.3299	7.3212
33.6050	33.6222	SGD	32.6637	32.5678	32.5288
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 kronner	NZ dollar	AUD
48.77	60.15	96.155	41.160	7.3925	0.4915	0.56725

STOCK