

US Senate passes bill to clamp down on corporate misconduct

AFP, Washington In a 97-0 vote Monday, the US Senate passed a sweeping reform bill designed to make corporate leaders more accountable after a series of financial scandals that have undermined confidence in the US economy.

The bill was authored by Democratic Senator Paul Sarbanes in the wake of energy giant Enron's spectacular collapse and was fast tracked after WorldCom's 3.9 billion-dollar profit restatement in late June.

It now heads to a conference committee with the House of Representatives, which passed a rival bill by a vote of 334-90 on April 24.

The Sarbanes bill would specifically prohibit accounting firms from offering financial consulting services and internal audit work to corporate clients.

US economy strong: Bush

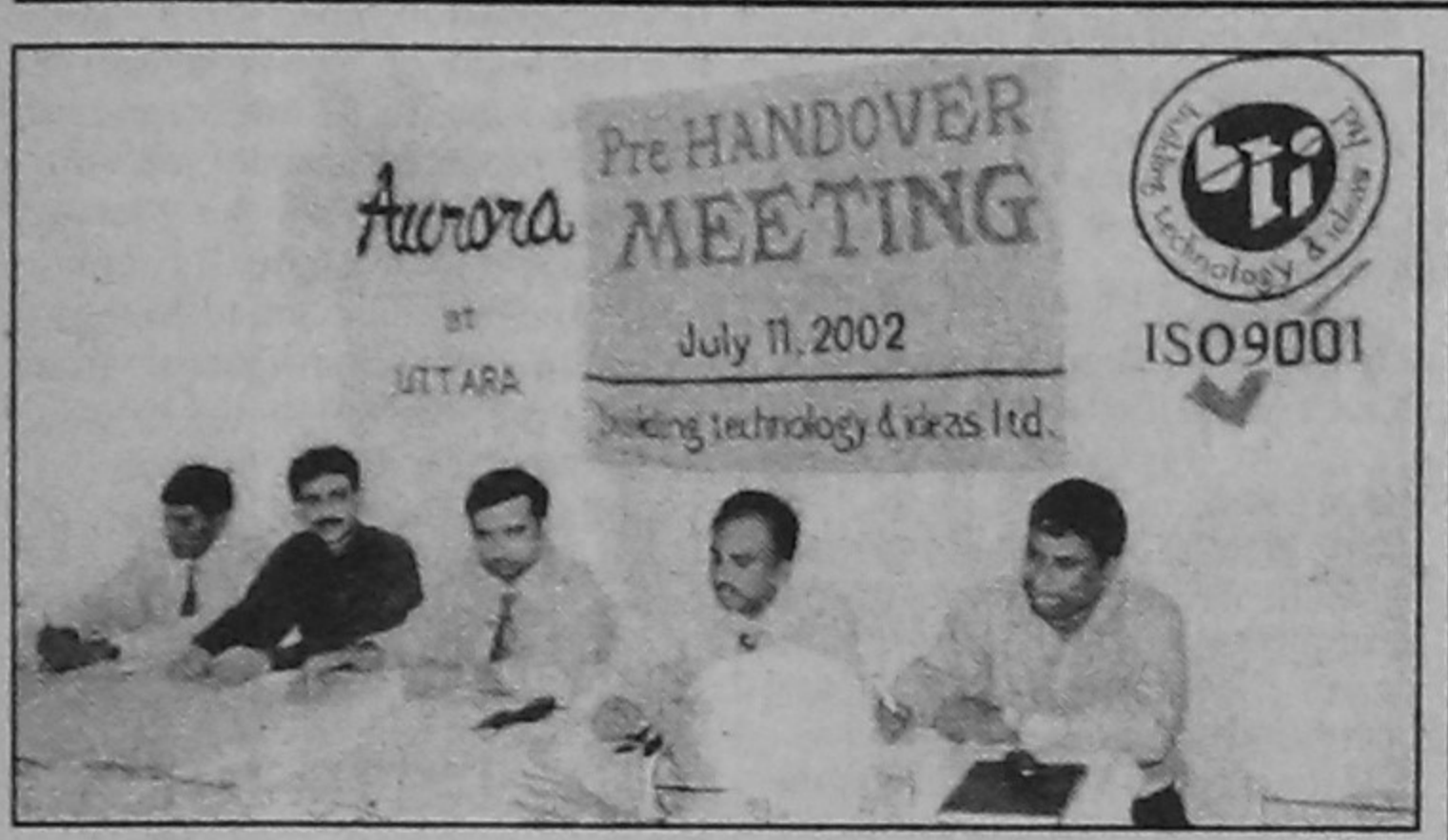
AFP, Birmingham US President George W. Bush sought Monday to restore confidence in the US economy, describing it as strong despite the turmoil that has sent financial markets reeling.

"We were in a land of -- there was endless profit, there was no tomorrow when it came to the stock markets and corporate profits," he said.

Stocks resumed their slide Monday after a week in which the Dow Jones index ended last week down by more than 600 points, its lowest level since immediately after the September 11 terrorist strikes.

City Bank course begins

A 12-day foundation course for officers-of-the City Bank Limited began at the bank's training institute on Saturday, says a press release.



Building Technology & Ideas Ltd (BTI), an ISO 9001 certified real estate developer in Bangladesh, recently arranged a pre-handover meeting of its project 'Aurora' at Uttara in the city.

A H M Nazmul Quadri, managing director (left), current chairman of the City Bank Limited, delivers inaugural speech at a 12-day course for branch second officers at the bank's training institute on Saturday.

Global corporate defaults at record pace

AFP, New York A total of 60 companies around the world defaulted on a record 52.6 billion dollars of debt in the second quarter, Standard and Poor's said Monday, while predicting a stabilization of failures later this year.

defaults since the second quarter of 1992, when the default rate reached 12.5 per cent," Brady said.

This compares to the first quarter of 2002, when a record 95 companies defaulted on 38.4 billion dollars of debt, the previous largest dollar amount defaulting.

Argentina defaults dropped dramatically to four in the second quarter from 38 in the first quarter.

CURRENCY

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

Table with columns: Selling, Currency, Buying, TT Clean, OD Sight Doc, OD Transfer. Rows include USD, EUR, GBP, JPY, HKD, SGD, AUD, SAR.

Exchange rates of some currencies against US dollar. Table with columns: Indian rupee, Pak rupee, Lankan rupee, Thai baht, Norwegian, NZ dollar, AUD.

The dollar came below parity with euro for the first time in over two years on Monday and hit a post September 11 low against the yen as worries about US corporate credibility and the outlook for Wall Street encouraged investors to flee US assets.

STOCK

TODAY'S TRADED ISSUES JULY 16, 2002

Table of traded issues with columns: Company, DSE, CSE, Financial, Last, EPS, DPS, AGM, etc.

Day's Market - July 16, 2002

Table of market indicators: DSE, CSE, 7 days DSE 20 Index, 7 days DSE-CSE Index.

Table of Turnover Leaders: Company, Not, Value, % of Total.

Table of Capital Gainers: Company, Price, % Change.

Table of Chittagong Stock Exchange: Company, Price, % Change.

Table of Capital Losers: Company, Price, % Change.

Table of Chittagong Stock Exchange: Company, Price, % Change.

Table of Book-Over-AGM/Disc/Dividend/ IPO: Company, Close, Div, AGM, Date, Venue, Time.

Non Traded Issues

Table of non-traded issues with columns: Company, DSE, CSE, Financial, Last, EPS, DPS, AGM, etc.