

Bush seeks quick passage of corporate reform bill

AFP, Washington

US President George W. Bush urged Congress Saturday to pass a corporate accounting reform bill before its August recess, as aides from both chambers were to hammer out a single version of the legislation aimed at restoring investor confidence.

"As Congress approaches the August recess, it must take decisive steps to provide economic security to the American people, to demand high ethical standards from corporate leaders, to promote economic growth and job creation and to curb its appetite for excessive spending," Bush declared in his weekly radio address.

A nightmare trading week sent Wall Street crashing below its post-September 11 low, with the bellwether Dow Jones industrial average down 665.27 points, or 7.6 per cent, to 8,019.26, after briefly slipping below 8,000 in a brutal sell-off Friday.

The tech-heavy Nasdaq and the broader Standard and Poor's 500 have also hit their lowest levels in

five years.

Legislation aimed at ending the series of corporate scandals that have sparked the downward spiral on US markets was passed independently by the Senate and the House of Representatives. Now, a joint conference committee is seeking to reconcile the rival bills.

Refusing to accept the two-month estimate some legislators have given for a finalized bill, Bush said there is "no good reason" for such a delay.

"I call again on Congress to pass a bill before the August recess," he stressed, noting that he is "confident that the differences between the House and Senate approaches can be bridged."

The Senate bill - introduced in the wake of Enron Corporation's collapse and put on the front burner after WorldCom's 3.9 billion-dollar profit restatement in late June - was approved Monday in a 97-0 vote and seeks to establish a Public Company Accounting Oversight Board to oversee auditors of public companies.

The independent board would be

overseen by the Securities and Exchange Commission, and its members would also be appointed by the SEC after consultation with the Treasury Department and the Federal Reserve.

The bill would also tighten the scope of non-audit services accountants can offer their audit clients, require steps to enhance the acceptance of responsibility by senior executives and establish clear rules to prevent conflicts of interest.

The House bill, passed April 24 by a vote of 334-90, would bar accounting firms from offering certain consulting services to the companies they audit, but it falls short of calling for an outright split of accounting and consulting services.

"Unethical business practices by corporate leaders amount to theft and fraud," Bush declared.

"These practices are unacceptable, and we are fighting them with active prosecutions and tough enforcement by the SEC."

According to a poll released Saturday, some 48 per cent of Americans feel the US economy is in fair shape. Twenty per cent of the

1,004 respondents to the Newsweek poll say the economy is in good shape, while 30 per cent say it is in bad shape.

In addition, 46 per cent of respondents to the July 19-20 poll say they approve of the way Bush has handled the corporate scandals, while 39 per cent say they disapprove.

Fifty per cent, meanwhile, say the president's proposed reform measures are not tough enough.

The poll had a margin of error of plus or minus three per cent.

Opposition Democrats have sought to exploit the recent corporate scandals for political advantage, saying Bush and the Republicans are too close to some of the key figures responsible.

Senator Paul Wellstone of Minnesota alluded to Bush's close corporate ties as he touted the Democrats' prescription-drug subsidy plan in the party's response to the president's address.

Bush, stocks move downhill: Poll

AFP, New York

Half of those polled in the US are satisfied with the way things are going, while the other half are not, as the stock market dove along with the president's approval rating, according to a poll released Saturday.

Less than half said the US economy is in fair shape, while 20 per cent said it was in good shape and 20 per cent said it is bad shape, according to the poll in Newsweek magazine, due on sale Monday.

As the stock market dropped

nearlly every day this week, to end up below the post-September 11 slump on the heels of a string of business scandals, 46 per cent approved of President George W. Bush's handling of the problem while 36 per cent disapproved.

"A full 50 per cent of all those polled say the president's corporate reform proposals to deal with the problems of accounting fraud and other wrongdoing by business executives are not tough enough; just 36 per cent say they're about right."



PHOTO: DESKTOP COMPUTER

A three-day Cisco Asia-Pacific Partner Summit was held in Bangkok recently. Desktop Computer Connection Ltd, an IT company of Bangladesh and business partner of Cisco Systems, USA, participated in the summit. The picture shows Borhan Uddin, managing director of Desktop, with Gordon Astles, president of Cisco Asia-Pacific Operation, and Liz Lawson, director-Channels and Partners Alliance, Asia Pacific.

4 former Soviet republics to set up free trade zone

AFP, Yalta, Ukraine

The leaders of four former Soviet republics, Azerbaijan, Georgia, Moldova and Ukraine, signed an agreement Saturday to create a free-trade zone.

The agreement will ensure "better conditions for the circulation of goods in the Europe-Caucasus-Asia transport corridor," Ukrainian President Leonid Kuchma said after the signing ceremony in the Ukrainian Black Sea resort of Yalta.

The agreement was also signed by Azerbaijani President Heydar Aliyev, Georgian President Eduard Shevardnadze and Moldovan President Vladimir Voronin.

The deal still has to be ratified by

the parliaments of the four countries.

The four republics, which are part of a regional grouping known by its initials as GUUAM, were also due to sign an agreement on the fight against "terrorism", organised crime and money laundering.

A fifth GUUAM member, the central Asian state of Uzbekistan, has said it intends to leave the group and was not represented at the Yalta meeting. Uzbekistan does not intend to sign any of the agreements.

Observers from Brazil, Bulgaria, Greece, Iran, Poland, Romania, Russia, Slovenia, Turkey and the United States were due to attend the Yalta summit.

Japan's trade with GCC states dips 6pc

AFP, Dubai

Japan's trade with the Gulf states declined 6.2 per cent to 46.58 billion dollars in 2001 on the back of a 16 per cent plunge in crude oil prices, an official report said Sunday.

"Import of crude oil alone constituted over 63 per cent of the total bilateral trade, and fluctuations in the price of crude oil had significantly affected the trade figures," the Japan External Trade Organisation (JETRO) said.

"International prices of crude oil declined by around 16 per cent on an average during the year 2001 compared to the previous year," JETRO said, citing the year-on-year spot price of the OPEC basket of crudes.

CURRENCY

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

Selling	Currency		Buying		
	TT Clean	OD Sight/Doc	OD Transfer		
58.5500	58.5800	USD	57.6000	57.4314	57.3629
60.0124	60.0993	EUR	57.5390	57.3556	57.2790
93.2838	93.3258	GBP	90.2367	89.9702	89.9156
33.4273	33.4519	AUD	31.3508	31.2583	31.1782
0.5090	0.5091	JPY	0.4932	0.4930	0.4920
40.9329	40.9574	CHF	39.6378	39.5433	39.4588
6.3587	6.3638	SEK	6.1409	6.1233	6.1073
98.1375	98.1626	CAD	97.1045	97.0109	96.9277
7.5143	7.5156	HKD	7.5797	7.5620	7.5446
33.949	33.9700	SGD	33.4030	33.0604	32.9456
16.0740	16.0886	AED	15.5465	15.5245	15.5064
15.7369	15.7553	SAR	15.2431	15.2064	15.1882

Exchange rates of some currencies against US dollar:
 Indian rupee 48.7, Pak rupee 60.15, Lankan rupee 96.05, Thai baht 40.445, Nkr kroner 7.3608, NZ dollar 0.48825, AUD 0.5570.
 —The local interbank foreign exchange market was subdued. Demand for dollar was sluggish. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 3.50 and 3.75 per cent for the day.

SHIPPING

Chittagong port

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt disc
J/1	Botong Gang	Sugar (P)	Tuti	CCNL	27/6	24/7	288
J/2	Elmwood	GI/GL	Pipa	RML	11/7	22/7	938
J/3	Jat na Mu	Sugar(P)	Sing	USL	8/7	23/7	246
J/6	Min Jiang	GI	P Kel	BD Ship	16/7	24/7	622
J/7	Win Song	GI (BIT)	B. ABB	RK Ship	5/7	24/7	622
J/8	Nand Srishti	C Clink	Sikka	BSL	6/7	24/7	440
J/9	Suisen	C Clink	Krabi	OLM	3/7	21/7	1300
J/10	Xuan Cheng	Sugar(P)	Bank	MSA	15/7	27/7	326
J/11	Baltic Leader (Roro/24)	Vehi	Yang	JF	19/7	21/7	683
J/12	QC Lark	Cont	Pkel	QC SL	18/7	23/7	1017X
J/13	Kota Cahaya	Cont	Sing	Pil (BD)	18/7	23/7	33982
CCT/1	QC Dignity	Cont	Pkel	QC SL	16/7	21/7	29747
CCT/3	Jaami	Cont	Col	Everbest	18/7	23/7	20154
RM/14	Khaleda	IDLE	Sant	AMBL	18/6	25/7	-
RM/15	J Lucky	Sugar(P)	Bang	Mutual	14/7	23/7	-
CCJ	CS Valiant	C Clink	TARJ	BSL	6/7	-	-
GSJ	Banglar Robi	Repair	Sing	BSC	14/7	22/7	-
TSP	Ja Gang	R Phos	Col	Litmond	14/7	24/7	-
DOJ	Banglar Jyoti	C Oil	K Dia	BSC	R/A	21/7	-
DD	Banglar Kallol	Repair	Yang	BSC	13/6	25/7	-
RM/9	Banglar Kallol	Repair	Yang	BSC	13/6	25/7	-
RM/10	Supreme	Repair	Yang	Uniship	6/7	26/7	-
BB	Pai Hai Jun No.2	Ballast	Taiw	Transglobal	6/7	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Illigan (72) 13/7	21/7	Yang	H BSL	GI (HR. Coil)	-
Orient Patriot (Cont) 13/6	21/7	p Kel	PSSL	Cont	Sing
Mardios (Cont) 11/7	22/7	P Kel	RSL	Cont	Sing
Kota Berjaya (cont) 10/7	22/7	Sing	Pil(BD)	Cont	Sing
Banglar Shikha (Cont) 15/7	22/7	Sing	BSC	Cont	Sing
Consistence (Cont) 6/7	22/7	Pkel	PSSL	Cont	Sing
Jurong Bahuhnia (Cont) 14/7	22/7	-	NOL	Cont	Sing
Pacific Emerald	22/7	Sing	Allseas	GI (Copro)	-
Deep Sea-03	22/7	-	SRL	Fishing Teawler	-
Hartford-10	22/7	-	SRL	Fishing Trawler	-
AA Ventree	23/7	nd	Cia	GI	-
An Shung Jiang	23/7	Sing	BD Ship	GI	-
Banga Baria (cont) 11/7	24/7	P Kel	BD ship	Cont	Sing
Chennai Polivu	23/7	Krabi	SSA	C Clink	-
Orange Breeze (Roro/24)	24/7	-	Everett	Vehi	-
QC Honour (Cont) 12/7	24/7	P Kel	QC SL	Cont	Sing
Banga Lanka (Cont) 8/7	25/7	Sing	Baridhi	Cont	Col
Banga Borat (Cont) 15/7	25/7	-	Bd Ship	Cont	Sing
Xpress Resolve (Cont) 16/7	25/7	-	Everbest	Cont	Col
Banga Bonik (Cont) 16/7	25/7	CBO	Baridhi	-	-
Asimont (Cont) 18/7	26/7	-	Seaborne	Cont	Sing
Banglar Moni (Cont) 18/7	26/7	Sing	BSC	Cont	Sing
Amalia	27/7	Avon	RSA	ST.Scrap	-
Kota Naga (Cont) 17/7	27/7	Sing	Pil (BD)	Cont	Sing
Orient Freedom (Cont) 20/7	27/7	Sing	PSSL	Cont	Sing
Kuo Hsiung (Cont) 17/7	28/7	Pkel	QC SL	Cont	-
Alessia Prima	28/7	Sing	OTBL	-	-
Walter	28/7	Sing	OTBL	-	-
Phumy (Cont) 20/7	28/7	Sing	OTBL	Cont	Sing
Shun Cheng (Liner)	30/7	Yang	Everett	GI(STC)	-
Kota Sings (CONT) 20/7	2/8	Sing	Pil (BD)	Cont	Sing

Tanker due	Date of arrival	L Port call	Local agent	Cargo	Loading port
Jaladoot	21/7	Mina	ECSL	HSD	-
Sakura	21/7	Sing	MTCL	CPO	-
Monalisa	21/7	Dumai	Seacom	CPOL	-
Global Ceres	25/7	-	Seacom	CPOL	-

Vessels at Kutubdia	Date of arrival	L Port call	Local agent	Cargo	Loading port
Des Chanceller	-	-	-	Arafeen	R/A(2/7)
Danat Qatar	-	C.Oil	JEBE	USS	14/07

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

STOCK