

Bush won't let economy be undermined by fraud

AFP, Jackson, Mississippi

President George Bush said here Wednesday that his administration would not let the faltering US economy be undermined by fear or corporate fraud.

"I'm certain of this: We won't let fear undermine our economy, and we are not going to let fraud undermine it, either," Bush told a crowd of about 1,000 here, not far from the headquarters of telecommunica-

tions firm WorldCom, which filed for the largest bankruptcy in US history after an accounting scandal was revealed in June.

Bush praised legislation passed by Congress and signed into law last month, establishing new federal oversight over the accounting industry.

"We are going to make sure the books are honest, the numbers are real, the auditors are audited and the criminals are punished," the

president said, adding that his corporate reform task force was already "making progress."

"They're investigating, arresting and will soon be prosecuting those who have betrayed the trust of employee and shareholder alike," he said.

Bush was here Wednesday to throw his support behind Republican Representative Chip Pickering, who is engaged in a tough fight against Democrat

Ronnie Shows for re-election in November's legislative elections. The pair's voting districts have been condensed into one because of demographic changes.

The president told the crowd that, "for corporate leaders found guilty of fraud and theft, there'll be no more easy money -- just hard time."

"By holding people accountable, we'll protect jobs and, as importantly, retirement security all across the country," he declared.

Aon accounting under probe

AFP, Washington

The US Securities and Exchange Commission has been looking into accounting practices at US insurance giant Aon -- the world's second largest insurance broker, the company revealed Wednesday in its second quarterly statement.

These included 1.3 billion dollars in assets and 1.3 billion in liabilities that were not recorded in its financial statements. The extra assets and liabilities were contained in "special purpose entities", the company said in its report.

The company said the SEC has

requested that it expand its disclosure on these special purpose entities and explain the basis for not consolidating each entity in its financial statements.

However, Aon said it has been communicating with the SEC regarding these accounting questions and stressed that its filings with the commission have been in compliance with generally accepted accounting principles.

Among other things, the SEC also requested additional disclosure regarding several other items contained in Aon's 2001 and first quarter 2002 financial statements

including contingencies, World Trade Center losses, investments, and revenue recognition of brokerage commission and fees, life insurance commissions and amounts received directly from carriers.

Although Aon and the SEC have not reached agreement on all comments raised by the SEC, in the second quarter 2002, Aon recorded an adjustment that captures the non-cash cumulative pretax earnings impact of other than temporary impairment losses for some of its investments for 1999 and 2000 and for the first quarter of 2002.

Sony-Rangs service centre opens at Gazipur

Rangs Electronics Ltd, known as Sony-Rangs, has opened a new service centre at Shahid Smriti High School market at Gazipur Bus Stand in Gazipur, says a press release.

The centre was opened under the company's expansion and better customer service programme of 2002-'03.

J Ekram Hussain, director of Rangs Electronics Ltd, inaugurated the showroom on Tuesday.

S Iqbal Khan, service manager, Wahidur Rahman, area sales manager, Tanvir Hossain, in-charge of marketing & distribution, Manab Kanti Dey, service engineer, Kamrul Hasan, production engineer, marketing executives Md Zane Alam, Kanchoon Kumar Das, others marketing officers of Rangs Electronics Ltd and local elites were present at the opening ceremony.

The company renewed its pledge to make SONY, RANGS, AIWA, FUJI, YUASA, TOYO TYRE products and services more easily available like the previous years to the prospective buyers.

Rangs Electronics Ltd has a network of 55 sales and service centres throughout the country.



J Ekram Hussain, director of Rangs Electronics Ltd, cuts tape to open a new service centre of the company at Shahid Smriti High School market in Gazipur on Tuesday.



Engr Syed Abdul Mayeed, chairman of Bangladesh Power Development Board, speaks at the inauguration of a seminar titled 'Motorola 2-way Radio Product Solution' held at a city hotel on Tuesday. Michael Aw, Motorola regional sales manager, was also present on the occasion. The seminar was jointly organised by Motorola and Future RF Technology Ltd. This was the yearly seminar to brief major customers in power, utility, oil and gas sectors.

CURRENCY

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

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.8050	57.6352	57.5662
57.9996	58.0293	EUR	55.5101	55.3471	55.2808
91.0394	91.0860	GBP	88.1006	87.8418	87.7367
31.8805	31.8968	AUD	30.5210	30.4314	30.3950
0.4901	0.4904	JPY	0.4777	0.4763	0.4758
39.5662	39.5864	CHF	38.2992	38.1867	38.1410
6.1815	6.1847	SEK	6.0078	5.9901	5.9830
37.3001	37.3192	CAD	36.4310	36.3239	36.2805
7.5141	7.5180	HKD	7.4038	7.3820	7.3732
33.2614	33.2784	SGD	32.5607	32.4651	32.4262
16.0724	16.0806	AED	15.6120	15.5661	15.5475
15.7376	15.7456	SAR	15.2923	15.2474	15.2292

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.655	59.525	96.195	42.415	7.7099	0.4566	0.53625

The local interbank foreign exchange market was active on Thursday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady. The call money rate increased from yesterday and ranged between 4.50 and 5.00 per cent for the day.

Uruguay charges banking brothers with fraud

AFP, Montevideo

Three brothers who own banks in Argentina, the Caiman Islands, Paraguay, and Uruguay were charged with fraud and held in jail without bond for stealing hundreds of millions of dollars from their clients.

Jose, Dante and Jorge Peirano and three executives of the banking group Velox could face up to two years in prison if convicted of the charges, which were filed by a judge after an extensive hearing

that ended early Thursday.

The failure of Velox' Bank of Montevideo in June after it allegedly wired several hundreds of millions of dollars illegally to its affiliate Trade and Commerce Bank in the Caiman Islands, exacerbated the financial crisis that hit Uruguay earlier this month, analysts said.

Velox is one of the principal finance groups in the region, but began stumbling with Argentina's meltdown in December.

In June, Paraguay also seized

Banco Aleman, one of the country's major banks, after parent company Velox declared itself insolvent.

An arrest warrant has also been issued here and in Paraguay for Juan Peirano, a fourth brother behind Velox who has apparently fled abroad.

At first it was thought Jose Peirano was also at large, but Interior Minister Guillermo Stirling told reporters that the banker had turned himself in Wednesday to Interpol in Uruguay.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 8.8.2002.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Ocean Pride	GI/Maize	Yang	PSAL	31/7	12/8	1320
J/2	Amalfi	Gyp/Lime	Krabi	OLM	19/7	8/8	980
J/4	Elmwood	GL	Hong	RML	5/8	8/8	300/33
J/5	Pacific Emerald	GI(Copra)	Sing	Alseas	24/7	12/8	288
J/6	Amalia	GI (ST.SC)	A Von	RSA	2/8	12/8	1919
J/7	Mergui	Rice(P)	Kaki	Mutual	30/7	12/8	1023
J/8	Yong Jiang (Liner)	GI	Push	Bdship	5/8	11/8	810
J/9	Orient Queen	C Clink	Sing	Unique	25/6	9/8	1270
J/10	Feng	GI(Y.Pe)	Rouen	Mutual	26/7	18/8	1450
J/11	Xpress Manaslu	Cont	P.Kel	RSL	5/8	8/8	X/164
J/12	Kota Singa	Cont	Sing	PII(BD)	6/8	10/8	377/27
J/13	QC Lark	Cont	P.Kel	QCSSL	4/8	9/8	312/40
CCT/1	QC Teal	Cont	P.Kel	QCSSL	6/8	10/8	139/18
CCT/2	Banga Bijoy	Cont	Chen	Baridih	5/8	10/8	232/X
CCT/3	Jaya Mars	Cont	Sing	RSL	7/8	10/8	115/27

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Orient patriot (Cont) 29/7	8/8	-	PSSL	Cont	Sing
GU Yuan Hai	8/8	Mund	SSA	C.Clink	-
Banga Birol (cont) 27/7	9/8	-	Bdship	Cont	Sing
Mardios (Cont) 31/7	9/8	P Kel	RSL	Cont	Sing
Consistence (Cont) 28/7	9/8	-	PSSL	Cont	Sing
Banglar Mookh	9/8	Pipa	BSC	GI (HR.Coil)	-
Banglar Shikha (Cont)31/7	9/8	Sing	BSC	Cont	Col
Jasmin	9/8	GOA	Royal	GI (Coil)	-
QC Pintail (Cont) 21/7	10/8	P.Kel	QCSSL	Cont	Sing
Xpress Resolve (Cont) 3/8	10/8	-	Everbest	Cont	Col
Virginia (Liner)	10/8	-	Prog	GI(St.& Paper)	-
C.S. Valiant	10/8	Tarj	Bsl	C.Clink	-
Banga Barta (Cont) 31/7	11/8	-	Baridih	Cont	Col
Banga Bonik (Cont) 31/7	11/8	-	BD Ship	Cont	Sing
Eagle Strength-213 (Cont) 1/8	11/8	-	NOL	Cont	Sing
Brisa Azul (48) 4/8	11/8	-	Everett	GI(St.C)	-
Shun Cheng (Liner)	12/8	Yang	Everett	Cont	Sing
Kota Berjaya (Cont) 31/7	12/8	Sing	PII (BD)	Cont	Sing
QC Honour (Cont) 31/7	12/8	P.Kel	QCSSL	Cont	Sing
Kuo Hsiung (cont) 3/8	12/8	P.Kel	QCSSL	Cont	Sing
Asimont (Cont) 5/8	12/8	-	Seaborn	Cont	Sing
Orient Freedom (Cont) 3/8	13/8	-	PSSL	Cont	Sing
Banglar Robi (Cont) 6/8	13/8	Sing	BSC	Cont	Sing
Banga Borat (Cont) 3/8	14/8	-	BDShip	Cont	Sing
Kota Naga (Cont)31/7	15/8	Sing	PII(BD)	Cont	Sing
Phunny (Cont) 31/7	15/8	-	PSSL	Cont	Sing
Walter	15/8	Sing	OTBL	-	-
Kuo Hung No. 808	15/8	Sing	OTBL	-	-
Pioneer Runner (Roro)24	16/8	-	JF	Vehi	-
Banga Lanka (Cont)5/8	17/8	-	Baridih	Cont	Col.
Banga Biraj (Cont)6/8	17/8	-	Bdship	Cont	Sing.
Banga Lanka (Cont)5/8	14/8	-	Baridih	Cont	Col
JIN Cheng (Liner)	17/8	-	Bdship	GI	-
Banglar Moni (Cont) 6/8	18/8	Sing	BSC	Cont	Sing
QC Dignity (Cont)7/8	19/8	P.Kel	QCSSL	Cont	Sing.

Tanker due

Eagle Aries	8/8	Mina	ECSL	HSD	-
Argosea	13/8	Rast	Unique	Crude Oil	-

Movement of vessels for 9 & 10.08.2002

Outgoing	Incoming	Shifting
J/12 Amalfi	J/13 O. Patriot	DDJ/1 B. Kallol to RM/9
J/11 Xpress Manaslu	J/2 Al Muztuba	J/10 Feng to J/4
J/13 QC Lark	J/3 B. Doot	
DOJ P. Dwita	RM/6 E. Anes	
RM/9 B. Shourabh		
10/8		
J/8 Yong Jiang	CCT/2 Mardios	
J/12 K. Singa	J/12 B. Birol	
CCT/1 QC Teal	J/11 B. Shikha	

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

STOCK