

News Corp loses \$1.74b

AFP, New York

Rupert Murdoch's media empire News Corp. reported Wednesday a 1.74-billion-dollar quarterly loss after a calamitous investment in Gemstar-TV Guide International.

The result for the April-June quarter represented a dramatic deterioration from losses of 265 million dollars incurred a year earlier.

But the Adelaide, Australia-based media company said its underlying business was strengthening.

"We are in an excellent position for continued profit improvement as we advance into our new year with a lower cost structure and signs of an improving market-place," Murdoch told industry analysts here.

"The past year has been one of substantial gains for the company in the face of an extremely volatile and challenging environment, one I cannot underestimate," he said at a conference.

Fujitsu to cut 2,100 jobs

AFP, Tokyo

Japanese computer titan Fujitsu Ltd. said Thursday it will cut 2,100 jobs, or 1.2 per cent of its workforce, at four factories to stem billowing losses in a generous voluntary retirement scheme.

Employees who opt to leave the troubled company could receive up to 40 months in additional salary on top of normal benefits.

"The adjustment in our human resources is part of our strategy to deal with the slumped market conditions," said a Fujitsu spokeswoman, who declined to be named.

The retirement programme attracted 2,100 applicants between the end of July through to last week, she said. It was offered to staff at three Fujitsu plants that make printed circuit boards and one which produces electronics parts.

It was unclear how much the restructuring would cost, but Fujitsu would give workers eight to 40 months' severance pay in addition to normal retirement benefits, spokespeople said.

"It depends on the individual," said a second spokeswoman Yuri Momomoto.

AOL unearths \$49m in dodgy accounting

AFP, New York

Media titan AOL Time Warner said Wednesday it had found 49 million dollars in dodgy accounting at its advertising and commerce division and it was investigating other deals.

AOL said it discovered the transactions in the past 10 days and disclosed them to market regulators in documents swearing to the accuracy of its accounts.

The group said it had identified three deals involving the unit in which it suspected income to AOL may have been wrongly recognized as advertising and commerce

revenues.

The three suspect deals, spread over a year and a half, amounted to about 49 million dollars.

"While these amounts are an insignificant portion of the company's revenue during these reporting periods, the company stated that it is further reviewing these, as well as other, transactions involving the AOL division relating to advertising and commerce revenues," AOL said in a statement.

The group said it was conducting an internal review to check whether the accounting was incorrect and whether action should be

taken over its reported financial results.

The AOL revelation was contained in sworn statements, signed by chief executive Richard Parsons and chief financial officer Wayne Pace and delivered to the Securities and Exchange Commission.

In a related development, an AOL spokesman has confirmed that a top executive exited the company last week. David Colburn was an executive on the company's online side. That division is being probed by US regulators over questionable accounting practices.

About 700 companies were scheduled to make such statements by Wednesday under new regulations aimed at clearing up the tarnished reputation of corporate America.

"I am committed to completing our internal review and resolving those questions on a thorough and timely basis, and we are moving forward to implement additional internal controls at AOL," Parsons said.

"I am also committed to conducting the operations of all of our AOL Time Warner businesses with the utmost integrity and responsibility."

US corporate bosses swear to accuracy of accounts

AFP, Washington

About 700 US company bosses raced Wednesday to meet a deadline requiring them to swear to the accuracy of their accounts as regulators fought to regain the trust of shaken investors.

More than 400 of the expected sworn statements had been received by early afternoon at the Securities and Exchange Commission, a public list on the Internet site sec.gov showed.

The deadline for 695 companies

expired at 5:30 pm (2130 GMT). About 250 other companies have later deadlines because they have different accounting periods.

Corporate bosses are required to swear off on their accounts as part of a struggle to rebuild public confidence, hoping to draw a line under the accounting scandals.

Since former energy titan Enron Corp. filed for bankruptcy last December in a welter of accounting discrepancies, regulators have unearthed murky accounting in many other firms.

The once high-flying telecommunications group WorldCom said only last week it had discovered another 3.3 billion dollars in bogus accounting, taking the total sum it misreported to 7.1 billion dollars.

Securities and Exchange officials declined to specify the penalties facing firms that fail to meet the deadline.

"There is a range of penalties available to us but we expect everyone to file," said Christi Harlan, spokeswoman for the SEC.

Energy holding group Nicor Inc,

under investigation over reporting by its gas distribution unit, became the first to announce it was unable to certify its figures for the first half of 2002.

Nicor, which had to restate its results for the period, said its accountants had yet to check the numbers.

Analysts held out hope that the certification of company statements, enshrined in law, would help to reverse investor despair, which has battered the stock market and in turn the economy.

Bush forum generates no new ideas

AFP, Washington

Though it promised a symphony of wide-ranging voices, US President George W. Bush's economic forum in Waco, Texas, ended up being strong on harmony and virtually devoid of any dissonance. US newspapers lamented Wednesday.

"President Bush journeyed (Tuesday) to what he called 'the front lines' of the American economy, but he didn't appear to be in

much danger there," The Washington Post's editorial board wrote.

Among the "adoring" cabinet members and supportive executives invited to the forum at Baylor University, it quipped, "there was a range of opinion: Some people thought Mr. Bush is doing a magnificent job, while others insisted that he is doing an extremely magnificent job."

"The few discordant notes played

at workshops -- questioning high executive compensation, for example -- didn't reach the summary reports relayed to Mr. Bush," the Post noted, adding that the reports instead concluded that the United States needs lower taxes, that most executives are honest and that "the solution to corporate scandals is less, not more, regulation."

The New York Times largely agreed.

"It was dismaying that, after

promising a forum of diverse views, the White House ended up with something so transparently scripted that the words of many of the speakers echoed Mr. Bush's own speeches," the Times wrote.

The Times' editorial board wrote that Bush "did well in conveying his faith that the economy would get back on track -- better than he does at news conferences, or even in his Wall Street speech earlier this summer."



PHOTO: GREEN DELTA INS

Azam J Chowdhury, chairman of Green Delta Insurance Co Ltd, addresses the Half-Yearly Conference-2002 of the company in the city on Tuesday. Nasir A Choudhury, managing director, presided over it. Farid A Chowdhury, additional managing director, Mominal Haque, deputy managing director, A S A Muiz, director of marketing, and Sultanuddin Chowdhury, executive director of marketing, are also seen in the picture.

Green Delta Ins holds half-yearly conference

The half-yearly Business Conference 2002 of Green Delta Insurance Co Ltd was held at the Bangladesh Institute of Administration and Management in the city on Tuesday, says a press release.

The conference was inaugurated by Azam J Chowdhury, chairman of the company, and presided over by Nasir A Choudhury, managing director and chief executive.

Branch managers, regional and zonal managers of all over the country as well as senior executives of the head office participated in the conference.

The conference reviewed the performance of the banks for the first half of 2002.

Speaking on the occasion, both the chairman and the managing director advised all concerned to utilise their maximum effort so that the business target could be achieved for the year 2002.

Later the chairman distributed prizes among the branch managers and other officials of the company for their remarkable performance during the year 2001.

Creative Tech reports \$48.4m net loss

AFP, Singapore

Creative Technology Ltd., known for its computer Sound Blaster cards and digital music players, on Thursday reported a net loss of 48.4 million US dollars in the fourth quarter to June.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank.

Sell		Buy			
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer
58.5500	58.5800	USD	57.8050	57.6352	57.5662
58.0992	58.1289	EUR	55.5795	55.4163	55.3499
90.6003	90.6467	GBP	87.6844	87.4269	87.3222
32.0386	32.0550	AUD	30.6771	30.5870	30.5504
0.5010	0.5012	JPY	0.4881	0.4867	0.4861
39.5048	39.5250	CHF	38.2409	38.1286	38.0830
6.2533	6.2565	SEK	6.0765	6.0586	6.0514
37.6673	37.6886	CAD	36.7740	36.6660	36.6221
7.5141	7.5180	HKD	7.4038	7.3820	7.3732
33.5992	33.6164	SGD	32.8886	32.7920	32.7527
16.0724	16.0806	AED	15.8120	15.5861	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
48.605	60.15	96.21	42.015	7.6105	0.4626	0.53895

The local interbank foreign exchange market was active Thursday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call money rate ranged between 5.00 and 5.50 per cent for the day.

STOCK