

Ex-Enron official pleads guilty Conspiracy to commit wire fraud, money laundering

AFP, Houston, Texas
A former executive at Enron Corp. pleaded guilty Monday to conspiracy to commit wire fraud and money laundering, in what officials called a milestone in their efforts to build a criminal case against the bankrupt energy trader's former management.

Michael Kopper, 37, also agreed to co-operate with authorities in their probe into the spectacular collapse

of the energy trader late last year, and forfeit 12 million dollars.

"Today Michael Kopper has accepted personal responsibility for his role in the Enron tragedy," said his lawyer David Howard.

"Michael hopes that these actions demonstrate his deep regret for his own conduct. He apologizes to all whose lives have been affected by what he did."

Under his plea agreement with prosecutors, the former managing

director of Enron Global Finance admitted using his position at the Houston-based company to enrich himself and others, Howard said.

In his position as director of Enron's off-balance-sheet partnerships, Kopper used his authority to siphon off millions of dollars for both himself and his boss, Andrew Fastow, Enron's former chief financial officer, according to the official charge sheet.

When he quit in August 2001, for

example, Kopper pocketed 10.5 million dollars from a partnership called Chewco, after investing just 125,000 dollars of his own money in it.

On one occasion, he also wired more than four million dollars from one of Enron's off-balance-sheet partnerships to a bogus charity set up by Fastow.

The partnerships were the financial tools that allowed Enron executives to keep millions of dollars in losses off its corporate balance sheet, disguising the true state of its financial affairs from Wall Street.

But they began to unravel in late 2001 when the Securities and Exchange Commission began to probe the company's financial bookkeeping.

Higher-ups in hot seat

AFP, Houston, Texas
The announcement that a former executive at the failed energy trader Enron Corp. has cut a deal with federal prosecutors will turn up the heat on the other figures in one of corporate America's worst financial scandals, analysts said Wednesday.

"It says co-operate or be indicted," said Christopher Bebel, a securities expert at a Houston law firm. "Decision time is now."

Michael Kopper had been just a bit player in the Enron saga up until now, but the 37-year-old took center stage Wednesday when he became the first of the firm's former top brass to be indicted on corruption charges.

The former managing director of Enron's investment vehicle, LJM2, pleaded guilty to two charges of conspiring to commit wire fraud and money laundering in court here, in what prosecutors are hoping will

lead to further convictions in the case.

"We anticipate that there will be other cases, and that the information Mr. Kopper will provide will be of great assistance to the government as it proceeds," said Steve Cutler, enforcement chief at the Securities and Exchange Commission.

Although the strategy of using a co-operating witness to incriminate higher-ups is straight out of a prosecutors' handbook, it should not obscure the Justice Department's achievement in finding a helpful witness among the ranks of former Enron officials, one legal expert said.

"It helps the government to cut to the chase. It's a very direct roadmap as to who did what," said Thomas Ajamie, a securities expert at Schirmmeister Ajamie in Houston.

Given the complexities of the financial transactions which former

Enron officials used to hide the firm's true financial position from Wall Street, "it's important that the government have someone on the inside," he said.

Kopper is likely to be particularly useful in illuminating the role that Andrew Fastow, the company's former chief financial officer, played in the multi-billion dollar meltdown of the former energy trader.

Enron filed for bankruptcy in December 2001 after a series of off-the-books partnerships which it had used to hide debt, inflate profits, and generally cook the books came to the attention of regulators, forcing it to re-state its financial accounts.

Although the plea agreement "clearly implicates Andrew Fastow, it's silent as to (former Enron chairman Kenneth) Lay, and (former chief executive officer Jeffrey) Skilling," said Ajamie.

That investigation triggered a series of events which ended with Enron filing for bankruptcy December 2 -- then the biggest US corporate bankruptcy in history -- robbing its investors and employees of millions of dollars, and in some cases wiping out their life savings.

The collapse of the energy giant - which had close ties to the administrations of President George W. Bush and his predecessor, Bill Clinton -- was the first in a series of financial scandals that roiled US financial markets and led to tougher regulation of financial reporting.

Because of its size and the timing of its collapse, Enron has come to be seen as something of a test case for the government's pledge to get tough on corporate wrongdoing.

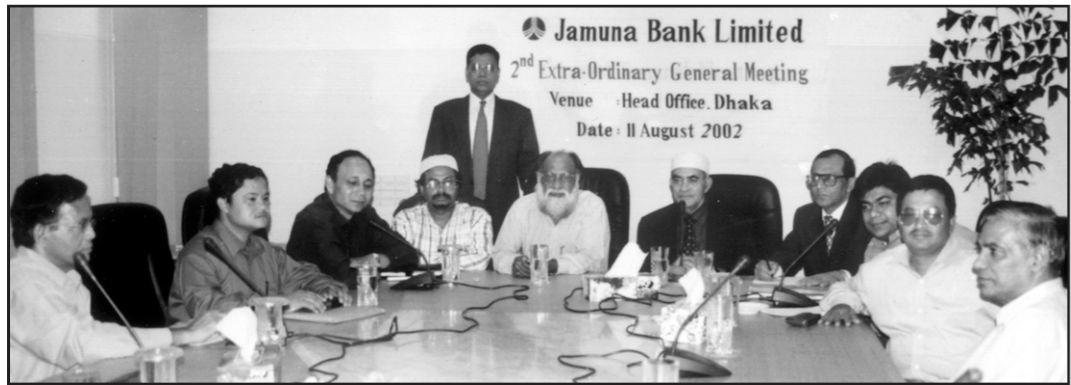
The first indictment in the case "marks a significant milestone in the Enron investigation," Deputy Attorney General Larry Thompson said at a news conference in Washington.

Kopper could face up to 15 years on the criminal charges, but is expected to get a reduced sentence on account of his cooperation, a Justice Department spokesman said.

An SEC civil fraud lawsuit filed against Kopper bars him from ever serving again as an officer or director of a public company.

It also requires him to hand over eight million of the 12 million dollars he has agreed to forfeit within 30 days.

The money will be channeled into a restitution fund for investors.



Mosharraf Hussain, chairman of Jamuna Bank Limited, presides over the 2nd extra-ordinary general meeting of the bank in the city recently.

16 US cos fail to meet certification deadline

AFP, Washington
The Securities and Exchange Commission said 16 of the 691 companies required to swear to the truth of their financial statements by Aug 14 failed to do so, adding that it had yet to decide how to respond to instances of non-compliance, the Washington Post said Thursday.

The SEC said its main goal in ordering the reports was to force the largest US companies to closely examine their disclosure to investors.

"Our main objective is to get the best information possible to investors," said SEC spokeswoman

Christi Harlan.

Executives at 15 of the 16 companies that did not comply with the order instead filed reports explaining why they could not certify. The exception was bankrupt Pennsylvania-based environmental consulting firm IT Group Inc, the Post reported.

Enron Corp, WorldCom Inc, Adelphia Communications Corp, Dynegy Inc, Gemstar-TV Guide Inc, Mirant Corp and Qwest Communications International Inc. were among those who failed to meet the SEC's certification deadline.



The 34th Board meeting of Mercantile Bank was held at a local hotel recently with Abdul Jalil MP, chairman of the bank, in the chair. Directors and sponsors of the bank received bonus share certificates at the meeting. Picture shows Lutfar Rahman Sarkar, chief advisor to the bank, handing over bonus share certificate to Md Abdul Jalil MP. Directors of the bank Mohd Monsuruzzaman, Golam Faruk Ahmed and Md Aman Ullah, Company Secretary A K M Shahidul Haque and Managing Director M Taheruddin are also seen in the picture.

CURRENCY

Following is yesterday's foreign exchange rate 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
58.0816	58.1114	EUR	55.5911	55.4278	55.3614
90.2256	90.2718	GBP	87.2971	87.0407	86.9366
32.2962	32.3127	AUD	30.9315	30.8406	30.8037
0.4949	0.4951	JPY	0.4823	0.4809	0.4803
39.3402	39.3603	CHF	38.0847	37.9729	37.9274
6.3127	6.3159	SEK	6.1319	6.1138	6.1065
37.7913	37.8106	CAD	36.8937	36.7853	36.7413
7.5139	7.5178	HKD	7.4034	7.3817	7.3728
33.6185	33.6357	SGD	32.9073	32.8107	32.7714
16.0715	16.0797	AED	15.6112	15.5653	15.5467
15.7371	15.7452	SAR	15.2919	15.2470	15.2288

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.532	59.525	96.2	42.155	7.5411	0.4673	0.54335

The local interbank foreign exchange market was active Thursday. Demand for dollar was steady and was quoted at \$8.26/\$8.29 against BDT.

Demand for BDT for overnight borrowing was steady. Call money rate stabilised and was traded at 4.00-5.00 per cent for the day.

SHIPPING

Chittagong port
Berth position and performance of vessels as on 21.8.2002.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Asteriks	GI (Peas)	Vanc	Mutual 6/8	28/8	860	-
J/3	Amrta Jaya-1	Rice (P)	Kaki	ASA	14/8	25/8	507
J/4	Biryu Gang	Rice (P)	Kaki	Litmond	14/8	27/8	752
J/5	Pacific Emerald	GI (Copro)	Sing	Allesas	24/7	25/8	153
J/6	Banglar Doot	Sugar	Tuti	BSC	28/7	25/8	845
J/7	Pacific Spirit (48)	GI (P.Roll)	Sing	ASA	19/8	22/8	651
J/9	APJ Sushma	C Clink	Indo	NWSL	14/8	26/8	2170
J/10	Gu Yuan Hai	C Clink	Mund	SSA	8/8	25/8	2025
J/11	Kota Cahaya	Cont	Sing	Pil (BD)	18/8	24/8	21270
J/13	Orient Free Dom	Cont	PKel	PSSL	14/8	22/8	24962
CCT/1	Xpress Manaslu	Cont	PKel	RSL	21/8	24/8	31429
CCT/2	QC Dignity	Cont	PKel	QC SL	19/8	22/8	118X
CCT/3	Banga Biraj	Cont	Sing	BD Ship	19/8	23/8	76X
RM/6	Daihung	SKOJP-1	Anyek	MSTPL	17/8	26/8	-
DOJ	Banglar Jyoti	C Oil	K Dia	BSC	R/A	22/8	-
RM/9	Banglar Kallol	Repair	Yang	BSC	13/6	25/8	-
RM/10	AL Muztuba	Repair	Kaki	Cla	8/8	26/8	-
SM/10	Dredder Gemini	-	Chand	Karna	-	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Amalfi	23/08	Krabi	Nt	C Clink	-
Golden Daisy	22/8	Sing	Heat (P)	-	-
Waller	22/8	Sing	OTBL	Demolition	-
Kuo Hung No. 80	22/8	Sing	OTBL	Demolition	-
Banga Lanka (Cont) 5/8	24/8	Mong	Baridhi	Cont	Sing
Banglar Moni (Cont) 6/8	26/8	Sing	BSC	Cont	Mong
Shun An (liner)	27/8	P Kel	RML	GI	-
Gangga nagra	23/8	Sing	Rainbow	GI (ST.Coil)	-
Paragon Pescadores (liner)	25/8	Yang	H&SL	GI (HR. Coil)	-
Banga Bijoy (Cont) 10/8	24/8	Sing	BD Ship	Cont	Sing
AA Venture	25/8	Yang	Cla	GI	-
DLA-P	25/8	Krabi	Litmond	C Clink	-
Xpress Resolve (Cont) 17/8	23/8	col	Everbest	cont	Col
Jaya Mars (Cont) 11/8	24/8	P Kel	RSL	Cont	Sing
Jim Cheng (line)	24/8	S.Hai	BD Ship	GI	-
QC Teal (Cont) 11/8	24/8	P Kel	QC SL	Cont	Sing
Tug Ocean North	27/8	Sing	NFT	Barge	Labroy-16C
Barge Labroy-160	27/8	Sing	NFT	Empty (W/LD)	-
Express Progress	24/8	-	PSL	MOP(P)	-
Kinship	25/8	Sing	JF	Scraping	-
Shun cheng (Liner)	25/8	Yang	Everett	GI (ST.C)	-
Mardios (Cont) 14/8	26/8	P Kel	RSL	Cont	L/Sing
Win Grand (liner)	26/8	Yaang	Everett	GI (ST.C)	-
Banga Bonik (Cont) 17/8	27/8	P Kel	BD Ship	Cont	Sing
Banga Biraj (Cont) 11/8	27/8	-	Baridhi	Cont	Col
Asimnt (Cont) 18/8	27/8	-	Seaboms	Cont	Sing
Banglar Shikha (Cont) 19/8	27/8	Sing	BSC	Cont	Sing
Pac Princess	28/8	Vanc	Litmond	GI (Y.Peas)	-

Vessels at Kutubdia

Dea Captain	-	-	Arafeen	R/A (18/8)
Argosea	C Oil	Rast	Union	13/8
Banglar Shourabh	C.Oil	-	BSC	R/A(21/8)

Vessels At Outer Anchorage: Ready On:

QC Lark (Cont)	Cont	P.Kel	QC SL	21/8
Kota Sing (Cont)	Cont	Sing	Pil (BD)	21/8

Movement of vessels for 23 & 24.08.2002

23/8/02	J/12 Phumy	CCT/2-J-12K Singa	J/10	Gu Yuan Hai TO J/2
CCT/3	B Biraj	CCT/3 XP Resolve	J/3	A Jaya To J/7
DOJ	B.Shourab	J/8 G Nagra		
		DOJ B Jyoti		
24/8/2002	J/11 Kchaya	J/12 B.Bijoy		
CCT/1	XP Manaslu	CCT/2 QC Teal	NIL	
DOJ	B. Jyoti	J/11 Jaya Mars		

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

STOCK