

# Ex-Enron finance chief charged with fraud, money laundering

AFP, Houston, Texas

US authorities on Wednesday charged former Enron finance chief Andrew Fastow with fraud and money laundering as the campaign gathered pace against mounting financial scandals.

The 40-year-old chief financial officer of the bankrupt energy giant was led handcuffed into a Houston court by Federal Bureau of Investigation (FBI) officers to be charged.

The charges allege that Fastow and other Enron officials manipulated the company's accounts to make it look more attractive and then profited from Enron's inflated

share price.

Since the multi-national firm's multibillion-dollar collapse last December, Fastow has been the focus of investigations by the US Congress, Justice Department and Securities and Exchange Commission.

And the Justice Department made clear its aim to get tough with corporate fraud and corruption.

"Our strategy is straightforward. We aim to put the bad guys in prison and take away their money," Deputy US Attorney General Larry Thompson, the head of a presidential Corporate Fraud Task Force, told a Washington press conference

to announce the charges.

Fastow faces the criminal charges of securities fraud, wire fraud, mail fraud, money laundering and conspiracy in connection with the Enron's collapse and a civil suit to retrieve profits from share dealings.

The criminal complaint unsealed in the Houston court said Fastow and others devised a scheme to defraud Enron and its shareholders by setting up secret companies -- called Special Purpose Entities (SPEs) -- to hide debt and make Enron look more attractive to investment analysts and credit rating agencies.

The charge said that Fastow and others at Enron used the SPEs to manipulate Enron's financial results and enrich themselves at Enron's expense.

The Justice Department said that "Enron at least once enlisted a major financial institution to assist in its financial statement manipulation."

US prosecutors said separately they were seeking the extradition of three former officials of British-based National Westminster Bank, over Enron's collapse.

The three have been accused of involvement in one of the secretive offshoot companies.



Shah Md Nurul Alam, managing director of Prime Bank Limited, gives away certificates to the participants of a training course on banking law and practice organised by Prime Bank Training Institute in the city recently.

# US port lockout may trigger recession in East Asia

AFP, Singapore

A prolonged shutdown of ports in the US West Coast could trigger a recession in East Asia as most of the region's exports to the US market pass through these gateways, a Morgan Stanley economist said Thursday.

The United States imports more than one billion dollars worth of goods from East Asia a day and

most of these are shipped through the West Coast, where 29 ports have been shut down due to a dispute between shippers and dock workers since Sunday.

"If the port shutdown lasts, it will inflict severe damage on the region's economies," said Andy Xie, Morgan Stanley's economist for Greater China which covers the mainland, Taiwan and Hong Kong.

"Indeed, I believe that if the

shutdown lasts for more than one month, East Asia would be in recession. The consequences for the global economy are horrendous," he said in a research note.

US imports from East Asia outside Japan account for 10 per cent of its gross domestic product. East Asia's economic recovery this year has been powered by strong exports to the United States, the region's biggest market.

# Prime Bank's training course concludes

A week-long short course on law and practice of banking organised by the Prime Bank Training Institute ended recently in the city, says a press release.

Shah Md. Nurul Alam, managing director of Prime Bank Limited, gave away to 22 participants working in different levels ranging between principal officer and junior officer at branches and head office.

Shafiqul Alam, EVP of human resources division, and Md Anwar Hossain, EVP and principal of Prime Bank Training Institute, also attended the concluding ceremony.

# Seminar on capital market held in Ctg

Chittagong Stock Exchange Ltd and Salta Capital Ltd jointly organised a seminar on investment in share market at CSE conference hall in Chittagong on Wednesday, says a press release.

A S M Shahidullah Shahjahan, managing director of Salta Capital Ltd, Mirza Salman Ispahani, president of CSE, spoke on the occasion.

A B Siddique, company secretary, Khurum Malik, head of Information Services, and A K M Shahroze Alam, assistant manager of Management Support Group, were also present at the seminar.



Mirza Salman Ispahani, president of Chittagong Stock Exchange Limited, speaks at a seminar on investment in share market organised jointly by CSE and Salta Capital Limited in Chittagong on Wednesday.

# CURRENCY

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

Selling	Currency	Buying
TT/OD	BC	TT Clean OD Sight Doc OD Transfer
58.5800	58.6100	USD 57.8050 57.6352 57.5662
58.5156	58.5455	EUR 56.3483 56.1828 56.1156
92.7029	92.7503	GBP 90.0428 89.7784 89.6709
32.4592	32.4758	AUD 30.8447 30.7541 30.7173
0.4807	0.4810	JPY 0.4668 0.4654 0.4649
39.9046	39.9251	CHF 38.8605 38.7464 38.7000
6.3722	6.3755	SEK 6.2729 6.2545 6.2470
37.0971	37.1161	CAD 36.1711 36.0648 36.0217
7.5181	7.5219	HKD 7.4039 7.3821 7.3733
32.9138	32.9307	SGD 32.2069 32.1123 32.0739
16.0793	16.0875	AED 15.6107 15.5649 15.5463
15.7452	15.7533	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
48.34	59.125	96.25	43.525	7.4158	0.4748	3.80

**Local Interbank FX Trading:** The local interbank foreign exchange market was active Thursday. The BDT ended almost unchanged against the USD as demand for the US currency from importers was counterbalanced by overseas workers' remittances. BDT was quoted at 58.52/53.

**Local Money Market:** Demand for overnight borrowing was moderate in the market. Call money rate unchanged at 6.75-7.10 per cent for the day which is slightly lower than the previous day.

**International Market:** The yen was on the defensive in Asia on growing pessimism about the Japanese economy and a slump in Nikkie shares. But the market is also careful about selling yen too strongly because there are uncertainties about the dollar due to bearish Wall Street stocks and worries over the tensions between the United States and Iraq. The dollar came under pressure against the European currencies. The Institute of Supply Management's non-manufacturing index is due at 1400 GMT on Thursday, where the forecast shows a slight improvement in September. At 1500 hours on Wednesday, euro was quoted at 0.9878/84, GBP at 1.5691/96, yen at 122.78/81 against the dollar.

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# SHIPPING

## Chittagong port

Berth position and performance of vessels as on 03.10.2002.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	Banglar Maya	GI	Ind	BSC	23/9	5/10	1198
J/3	Cec Mayflower	P Mat	Col	OWSL	2/10	4/10	114/114
J/4	Ocean Pride	GI	Yang	PSAL	16/9	5/10	959
J/6	Triumph Hongkong	GI	Yang	RML	2/10	6/10	-
J/7	A.A. Venture	GI	Yang	CLA	2/10	7/10	1317
J/9	Magda	L Stone	Krabi	Move	27/9	6/10	-
J/11	Kota Berjaya	Cont	Sing	Pil (BD)	2/10	5/10	362/X
J/12	Asimont	Cont	P Kel	Seabone	29/9	4/10	157/X
J/13	Orient Freedom	Cont	P Kel	PSSL	1/10	5/10	364/241
CCT/1	Banga Biraj	Cont	P Kel	Bdship	27/9	3/10	149/200
CCT/2	QC Honour	Cont	P Kel	QCCL	30/7	3/10	X/42
CCT/3	Banga Bonik	Cont	P Kel	Bdship	1/10	6/10	-
RM/14	Pacific Emerald	Idle	Sing	Alisess	24/7	7/10	-
CCJ	Hanei Sun	C Clink	Tari	BSL	29/9	5/10	-
RM/3	Tankol	CPO	Dumai	MTCL	1/10	4/10	-
DD	Banglar Doot	Repair	Mong	BSC	20/9	10/10	-
DDJ/2	Dredger Gemini	-	Chand	Kama	-	-	-

## Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Cameron	3/10	Nuru	Pana	C Clink	-
Banglar Robi (Cont) 23/9	3/10	Sing	BSC	Cont	Sing
Xpress Resolve (Cont) 29/9	3/10	CBO	Everbest	Cont	Col
Tug Sarwa Maru No.8 (Tug)	2/10	Sing	OTBL	VI KH No.88	-
Kuo Hing No. 808	3/10	Sing	OTBL	Demolition	-
QC Dignity (Cont) 22/9	4/10	P Kel	QCCL	Cont	Sing
QC Lark (Cont) 24/9	6/10	P Kel	QCCL	Cont	P Kel
The Beneficent	4/10	QINZ	Unique	TSP	-
Pear of Ajan	4/10	Kohsi	Uniship	C Clink	-
Banglar Moni (Cont)	6/10	Sing	BSC	Cont	Mol
Asian Harvester	5/10	Indo	VML	Demolition	-
Han Star	5/10	Mala	VML	Demolition	-
Seleter Hope	8/10	-	Everest	GI	-
Banga Borat (Cont) 24/9	6/10	Sing	Bdship	Cont	Sing
Alpha Venture	6/10	-	Oil	-	-
Consistence (Cont) 22/9	5/10	Hal	PSSL	Cont	Mol
Kota Naga (Cont) 15/9	5/10	Sing	Pil(BD)	Cont	Sing
Asian Leainer (Roro) 24/26/9	6/10	Sing	Pana	Vehi	-
Adonis	7/10	Ind	CCNL	Sugar(P)	-
Boxer Capt Cook (Cont) 26/9	7/10	-	PSSL	Cont	Sing
Kota Cahaya (Cont) 28/9	7/10	Sing	Pil(BD)	Cont	Sing

## Tanker due

Jalapot	3/10	Sing	ECSL	HSD	-
Samotfor	6/10	-	Rainbow	CDSO	-
Gaz Master	5/9	Para	MBL	WILD	-

## Vessels at outer anchorage Ready on

Banglar Birol	Cont	Hald	Bandhi	1/10
Samjin Sun	CPO	P Kel	Seacom	2/10

## Vessels awaiting instruction

Banglar Shourabh	-	-	BSC	R/A (20/9)
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## Movement of vessels for 4, 5.10.2002

Outgoing	Incoming	Shifting			
4.10.2002					
J/3	Cec Mayflower	CCT/2	B. Robi	J/1	B Maya To RM/9
J/12	Asimont	J/12	E.Strength		
CCT/2	QC Honour	RM/3	Sumjin Sun		
RM/3	Tankol				
RM/8	A Adhisatya				
5.10.2002					
J/4	O Pride	J/13	XP Resolve	RM/3	Sumjin Sun to RM/8
J/11	K Berjaya	J/11	QC Dignity		
J/13	O Freedom	TSP	G Delchele		
CCJ	H Sun	RM/6	J Doot		
		J/8	Consistence		

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

# STOCK