

\$799.30 per ounce, the highest since 1980, before slipping to \$790. Sterling reached a 26-year peak of \$2.0870 as the dollar kept falling, while US oil topped \$96 before easing.

Many investors fled to the rela-

as in the Greenspa-

It has cut twice, from 5.25pc to 4.5pc, calling 'enough'.

Optimists hoped the crisis was easing after

# PAC pressed over buried BAE report

By Karl West

THE Public Accounts Committee is under pressure to formally request the release of a buried National Audit Office report on BAE Systems.

It follows last week's decision by NAO chief John Bourn to step down.

He had previously resisted releasing the 1992 document on the controversial £43bn Al Yamamah arms deal with Saudi Arabia.

It remains the only NAO report never to be published.

Dr John Pugh, Liberal Democrat MP and member of the Public Accounts Committee (PAC), which polices the work of the NAO, believes Bourn's departure provides an opportunity to exhume the report.

He added: 'This document is in limbo. Pretty soon we will be in the strange position where the only people to have read it will all be dead.'

BAE (down 3 1/4p at 494 1/2p) has always denied claims it bribed Saudi officials to win lucrative defence contracts.

Bourn is stepping down as auditor general following a row over his extravagant expenses, plus revelations in the Daily Mail about his cosy relationship with Britain's defence industry, including BAE, with whom he attended the British Grand Prix.

# Astracou

By Ian Lyall

ASTRAZENTA is set to be taken over by another of its rivals under threat of competition.

AZ is headed for a showdown with Canada's Cobalt, which offers a cheaper version of cholesterol-buster drugs worth £1bn last year.

It is the taster to face. Heart and Seroquel treatments for people with schizophrenia, are also the generic drugs. Last year combined revenue was £4bn.

Cobalt thinks there is a loophole that could allow it to produce Crestor.

Boss David Williams pledged to fight the company's patent until 2020. But analysts say it is a long fight.

Dresdner Kleinwortens says Crestor is worth £2.4bn of Crestor's revenue. The risk is Cobalt's success.

The setback in the third-quarter earnings report is Britain's second-biggest maker which

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