Clinton calls for open world market with 'human face'



US President Bill Clinton delivers his address to the CEO Summit at the Maritime Museum Sunday on the sidelines of the Asia-Pacific Economic Co-operation forum in Auck--AFP photo

AUCKLAND, Sept 12: US President Bill Clinton called today for greater effort to open the world's economic markets to free competition, saying they should be made fairer and given

"a human face", reports Reuter. Clinton told a meeting of business leaders that developed and developing countries had to make further improvements in their financial systems and in their welfare programmes.

Nations should strengthen

safety nets so people had unemployment insurance and job training and so that poor chil-dren were not the first and hardest hit victims of an economic crisis.

"We must, in short, continue our efforts to put a human face on the global economy - not because it is charity but because it is the right thing to do from a humane as well as from an economic stand point. It is essential for the long-term success of the market," he said.

Speaking on the sidelines of a summit of the Asia-Pacific Economic Cooperation (APEC) forum, Clinton said the grouping's 21 economies should take a leading role in opening world markets.

APEC, grouping nearly half the world's trade and \$16 trillion in economic output, has proposed a framework for global trade talks that are due to start in Seattle in November under the auspices of the World Trade Organisation (WTO).

"We can lead the way to a stronger, fairer world trade system as we did with the information technology agreement three years ago. Our ministers already have backed an ambitious trade agenda. Now it is time for the leaders to follow

suit," Clinton said. Clinton said free trade offered benefits for all: "A strong world trading system is good for all the nations of the region."

In an apparent reference to a row at last year's APEC between US Vice President Al Gore and the Malaysian hosts, Clinton said political openness was also good for economic development.

"There is a lot of controversy about it from time to time on the specifics but in the end greater accountability, and greater openness and greater involvement of all elements of society in this decision-making will build greater support for a global economic system."

In 1998, Al Gore offended APEC hosts Malaysia by praising "the brave people of Malaysia" who supported political reform.

"Our economies will work even better when we have stronger standards for disclosure by businesses and governments," he said.

"More openness, more honesty, more responsibility in our business dealings gives us a more supportive political sys-tem and therefore gives us better economic results," he said.

"I think entrepreneurs and investors will flee nations where the most lucrative deals are made in secret, where contracts aren't honoured, where courts aren't fair, where creativity is stifled, where there are grevious worker complaints," he said.

"Instead I think they will be gone to countries where there is fairness and openness and freedom, a good education system and broad participation in the prosperity of the nation."

Policy seen threatening economy

Experts blame BOJ for yen surge

TOKYO, Sept 12: The Bank of Japan and its overlytight monetary policy are to blame for allowing the yen to rise and threaten the fragile recovery in the Japanese economy, ana-

lysts say, reports AFP.

Now the bank's responsibility has sparked an esoteric debate on the merits of unsterilised market intervention.

The central bank stepped into market on Friday to weaken the yen, after surpris-ingly good growth figures for the second straight quarter raised hopes of a quick recovery

Sterilised intervention involves the bank soaking up the extra internal liquidity generated by intervention, which this time involved creating yen to buy dollars.

"Sterilisation tends to undermine the effectiveness of intervention," said Sahoko Kaji, professor at Keio University.

Intervention is intended to create an imbalance between the yen and the dollar to deal with the strong demand for yen which caused the original sharp change in the currency's rate.

According to Kenneth Courtis, strategist and chief economist at Deutsche Bank Asia-Pacific, Tokyo is now witnessing "a monumental clash between the BoJ and the MoF (Ministry of Finance) which has cost Japan billions and billions of dollars in the last months and now risks putting the economy back on the skids." In Japan the finance ministry is in charge of interven-

In June and July, at the end of the "Sakakibara era", named after the former vice finance minister dubbed "Mr Yen" by the markets, Tokyo spent more than 30 billion dollars trying to hold back the yen. Courtis es-

But it was in vain. The yen, whose "comfort level" the authorities reckon at around 120 to the dollar, is now steadily marching towards 100 to the dollar.

According another report, a former Japanese vice minister said: The Bank of Japan should "consider national interests" and ease its credit grip further to help the yen fall against the

Cooperation by the Bank of Japan (BOJ) is "very important now, and fiscal and monetary policies should be coordinated," said Eisuke Sakakibara, the former vice finance minister dubbed "Mr Yen.

"Even the independent central bank must consider national interests" and "unite with the government" in weakening the yen to protect Japan's exports and fragile economic recovery, he said.

Japan's policy of preventing the yen's sharp rise was reflected in intervention Friday, he told a television talk show.

Tokyo stepped into market Friday after the yen hit 107.65 to the dollar, close to a threeyear high, on strong gross domestic product data for the three months to June

Rises in long-term interest rates could be another yen-buying factor along with hopes for a recovery in the Japanese economy, Sakakibara said.

Tokyo "will need to issue a fairly large sum of government bonds" if it launches an extra economic stimulus package for this fiscal year, he said.

Exchange Rates

Currency			Selling TT & OD		Selling BC		Buying T.T Clean			Buying OD. Sight	Buying OD	
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Pound Stg			81.0102		81.9753		79.3066			79.0445	78.9287	
Deutsche Mark			26.7462		26.7677		25.7798		25.6790		25.6414	
Swiss Franc			32.2754		32.3014		31.5789		· -	31.4746	31.4285	
Japanese Yen			0.4618		0.4622		0.4493			0.4478	0.4471	
Dutch Guilder			23.7377		23.7568		22.8800		(TERM)	22.7905	22.7571	
Danish Krona			6.9944		7.0000		6.8358			6.8132	6.8032	
Australian \$			32.8914		32.9179		31.6141		ense s	31.5096	31.4635	
Belgian Franc			1.2968		1.2978		12499		-	1.2450	1.2432	
Canadian \$			34.0733		34.1007		33.0896		3	32.9802	32.9319	
French Franc			7.9748		7.9812		7.6866			7.6566	7.6453	
Hong Kong \$			6.4162		6.4214		6.3385		V225	6.3176	6.3083	
Italian Lira			0.0270		0.0270		0.0260		AIR E	0.0259	0.0259	
Norway Kroner			6.3201		6.0252		6.2132			6.1926	6.1835	
Singapore \$			29.7784		29.8024		28.8252			28.7300	28.6879	
Saudi Rial			13.2943		13.3050		13.1128		1772117	13.0695	13.0504	
UAE Dirham		13.5778		13.588		13.3909			13.3466	13.3271		
Swedish Krona		6.0088		6.0134		5.9307			5.9111	5.9025		
Qatari Riyal		13.7009		13.71	19	13.5079			13.4632	13.4435		
Kuwaiti Dinar		168.8625		168.9	983 156.5714			156.0540	155.8254			
Thai Baht			1.2611		1.262	1	1.2466		222	1.2424	1.2406	
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The USD/BDT rates went down to 49.44/48 level, pressured by high liquidity of USD in the interbank market, from the level of 49.48/53 held last week. This level is

expected to hold steady for the week. Call money market remains steady and call rates are slowly climbing. The rates today stayed at 7.75/8.25 per cent level marginally up from the last week's level of 7.50/8.00 per cent. Market makers efforts of keeping the call rates as high as possible seems to be the reason for call rates to be in this level

The dollar ended slightly firmer against the yen on Friday, but shed most of its overnight gains in late US trade after the BOJ failed to come in with a second round of yen-selling. The dollar bounced higher after the BOJ sold yen for dollars, rescuing the US currency from three-year lows hit on Thursday. But the yen reasserted itself during the New York session, paring back more than half the Dollar's gains and slamming the Euro to a new lifetime low versus the yen. This demand for yen is not expected to stop soon. Data showing Japan's economy grew 0.2 in the April to June quarter sparked the Yen's strong rally on Thursday. Now even efforts by Japan's central bank to smooth the sharp gains through intervention failed to quell investor appetite. The yen posted its biggest gains against the Euro, gaining nearly 2-1/2 yen since early New York trading and forcing the European currency to 112.74 yen, after it began its decent into record lows on Thursday. The euro then hit seven week lows against the dollar at \$1.0349 before steadying back near \$ 1.0365/75 in late US trading. Since its January launch, the euro has lost over 16 per cent in value against the yen and over 11 per cent against the dollar. While the yen took a bit out of the Dollar's gains, the threat of more intervention kept the market on its toes and held the US currency off its lows. In early trading, traders reported euro sales after the US Labour Department reported mixed wholesale inflation data. Sharp gains in energy and raw materials prices helped push August's producer price index up 0.5 per cent, but the market focused more on the core rate, which contracted 0.1 per cent. The core rate strips out volatile food and energy prices. Economists had forecast an overall gain of 0.3 per cent following July's 0.2 per cent rise.

At close of New York on Friday, major currencies closed against USD at 108.80/108.90 JPY, 1.5509/1.5519 CHF, Euro at \$ 1.0363/1.0373 GBP at \$

1.6182/1.6192.

EU countries determined to consolidate budgets

TURKU, Finland, Sept 12: European Union countries are determined to consolidate their budgets to take advantage of improving economies across the 15-nation bloc, Finnish Finance Minister Sauli Niinisto said today, reports Reuters.

Niinisto, speaking after chairing a weekend meeting of EU finance ministers (Ecofin), told the news agency in an interview that fiscal consolidation would shield Europe from external shocks.

"You have to understand that when times seem to be better it's even easier to hold a tight grip on budgetary balance," he said "In that sense our meeting was very positive."

Asked how strong the EU resolve was to resist temptation to cut taxes or boost spending on the back of accelerating growth, Niinisto said: "I think it is strengthening at the moment." EU finance ministers. particularly from the 11 countries sharing the single euro currency, have come under pressure from the European Central Bank not to let up in efforts to reduce their still high debt levels.

The message was delivered directly to the Ecofin meeting in Turku. Finland, by ECB pres-

VENUE

SEPTEN

ident Wim Duisenberg.

But in a rare sign of harmony between the powerful central bank and the EU governments. Duisenberg said he received assurances the euro-zone countries would not give in to the temptation to loosen fiscal policy too much.

"The response I got was not unsatisfactory.

Analysts expect the ECB to reward the EU governments with steady interest rates, even though there is some overheating risk for fast-growing EU economies such as the Netherlands, Finland and Ireland.

Niinisto said there were no signs the current interest rate level of 2.5 per cent for the euro zone was dangerous for those in the fast lane, but stressed fiscal consolidation would be the correct response to any signs of price instability.

"I do admit that even if we haven't the risk on our hands. we have to be prepared to answer (it). One very natural response ... is to tighten up fiscal policy," he said.

Niinisto said the euro zone finance ministers saw their currency's recent strengthening as a reflection of faster economic growth, and signalled the euro outlook remained posi-

"I believe we have now a bit more optimistic view here in Euroland from the economic point of view," he said.

Close Up, Miles strike music promotion deal

Close Up of Lever Brothers Bangladesh Limited has recently signed a contract with the country's leading pop music group Miles at the Asiatic Marketing Communications office on the occasion of the release of their forthcoming album

"Probaho", says a press release.

Apart from sponsoring the promotion of the audio album Probaho, Close Up will also be sponsoring 8 concerts of the group between September and December this year.

Miles is releasing their 7th album on the occasion of their 20th year celebration.

Fazlul Karim Abid, Director of Asiatic Events Marketing Limited, signed the contract in the presence of all the members of Miles.

Representative of the audio company Sangeeta was present to witness the signing.



Fazlul Karim Abid, Director of Asiatic Events Marketing Limited, exchanges the documents of the music promotion deal with Miles group members in city recently. -Asiatic photo

EBL profit up by Tk 5cr in 8 months

Star Business Report

Eastern Bank Limited has earned an approximate profit of Tk 37 crore in the first 8 months of this year.

The profit is Tk 5 crore more than the corresponding period of last year, says a press release. This was disclosed at a meeting of the officers of Dhaka based branches of the bank held in the city on Thursday.

The meeting was presided over by M Khairul Alam, Managing Director of the Bank. Managers and officers of Dhaka based branches, HO executives and officers attended the meeting.

The participants expressed their views on different prospective areas of the bank's management and operation.

Speaking on the occasion, the managing director and that a strong Human Resource is a vital factor for a banking institution. The new pay scales have been considered with this concept, he added.

He further stated that the real glamour of an institution is its balance sheet position. A balance sheet is the true reflection of the market position the institution.

S'pore trying to keep labour competitive

SINGAPORE, Sept 12: Singapore is vigorously pursuing a campaign to keep its workforce technologically adept as it faces competition from neighbours recovering from the regional economic crisis, reports AFP.

Ranked as the world's best in terms of labour productivity in 1999 by the US-based Business Environment Risk Intelligence, Singapore wants its 1.9 million workers to be "skilled, productive, adaptable and optimally used" to achieve its economic growth targets of up to six per cent in coming years.

The country, which managed to weather the regional economic crisis through sweeping cost cutting measures for businesses last year, is investing 200 million Singapore dollars (119.19 million US) in training some 100,000 workers over the net five years as part of a blueprint to improve skills.

"Singapore has a relatively skilled workforce, and it provides a foundation for Singapore's transition to a knowledge-based economy," an official at the Ministry of Manpower recently said.

The recent launch of the blueprint, known as Manpower 21, comes amid expected layoffs

won per dollar a week before to

1.192.20 won Friday amid re-

The country's National Trades Union Congress fears 15,000 Singaporeans are likely to lose their jobs this year. This is lower compared to 29,086 recorded last year, however. Several international man-

ufacturers, mostly in the electronics sector, have recently announced plans to cut workforces, moving their bases to other countries where costs are cheaper. "Other countries are vying

for the same industries. With their access to a larger workforce and ample resources at lower cost, they can present serious challenges," said Tan Chin Nam, chairman of Manpower 21's Steering Committee.

"If we compete on just costs, there are many other countries in the region which are able to do the same thing for less. So competition will have to be on capability.

Tan added: "Knowledge content in manufacturing will become more and more pronounced. We must move up to justify the use of more comprehensive and therefore more extensive factors of production.

US dollar mark in the past

week, prompting Prime Minis-

trade Friday, compared to the

"The depreciation of the baht

Shipping Intelligence Chittagong port

Berth position and performance of vessels as on 12.09.99 Berth Name of vessels Cargo L Port Local Date of agent arrival J/1 GI Osaka 26/8 Nikolay Malakhok Gi P. Land 10/9 MSA Yohfu Wheat(P) San Sebastian Sant Seacom Jin Cheng BDShip 14/9 Cardhu Everett Ken Zui Wheat(P) Bris Revenge Mumb Sunshine **Bulk Emerald** R.Seed Fran Achiever Cont P. Kel CCT/1 Xpress Resolve Cont 14/9 QC Mallard QCSL Cont Sing 7/9 12/9 CCT/3 Tiger River Cont Sing 13/9 RM/14 APJ Anand C Clink (Diamond) Sing APEX CCJ **Great Concord** C.Clink RSA Younglly PSAL R/A(20/5) Navigator R Phos Nani Jurong Krafu Phaethon OWSL Durb Repair 20/9 Banglar Maya Repair R/A RM/9 Banglar Jyoti Repair BSC R/A Vessels due at outer anchorage

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Vessels awaiting instruction R/A (24/9) Rice (P) Cross Xing ye Rice(G) MHCSL R/A (20/6) Delta Star RSA R/A (7/7) Tasmia R/A (29/7) Nishan Humber VML R/A (10/7) Bangla Mookh BSC R/A (18/8) Banglar Asha BSC R/A (22/8) Banglar Shourabh R/A (3/9) Banglar Urmi BSC R/A (10/9)

Vessels at outer anchorage

Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Ready on Banglar Robi(Cont) 11/9 Cont Sing BSC Kochi Ace(48) Ci Cal 11/9 Everett Sin Hai (Cont) 11/9 RSL Cont Forest Venture P. Said Rainbow The above are shipping position and performance of vessels of Chittagong

Weekly Currency Roundup

Ahmed, Executive Vice President, is also seen.

KHAIRUL

Japanese economic growth drives up yen

-EBL photo

HONG KONG, Sept 12: An unexpected rise in Japan's economic growth in the last quarter drove up the yen in what was an otherwise variable week for regional currencies, reports

The Australian dollar gained too on boosted confidence, but the Indonesian rupiah slid amid the dragging Bank Bali scandal and escalating concern over the government's response to violence in

East Timor. JAPANESE YEN: The yen rose against the dollar as investors hailed an unexpected rise in Japanese economic growth in the latest quarter. It was 108.90-93 to the dollar late Friday against 109,73-76 a

week earlier. The yen stood at 109 to the dollar on Monday as investors remained bullish on the currency thanks to rising share prices, but it fell to the 110 level Tuesday due to data showing a

fall in capital spending.

The currency was further pressured on Wednesday with investors disappointed by weaker forecasts of Japanese economic growth, moving to 111 to the dollar.

M Khairul Alam, Managing Director of Eastern Bank Limited (EBL), addresses the officers'

meeting of the Dhaka-based branches at the bank's head office Thursday. Mohammad Hafiz

But it rallied Thursday as investors took heart from figures showing gross domestic product growth rose 0.2 per cent in the three months to June from the previous quarter.

"The GDP pushed up the share prices and thus triggered the yen's rally," said Hiroshi Ando, manager at Yasuda Trust and Banking Co Ltd.

The local currency dropped again Friday after the Bank of Japan intervened to push it down against the dollar. Even so, the yen stayed at the 108 level due to dollar-selling by exporters.

AUSTRALIAN DOLLAR: The Australian dollar is likely to head for the 66 US cent mark in the week ahead with commodities continuing to strengthen and all other fundamentals looking promising, analysts said.

"The fundamentals just continue to get more positive for the Aussie," said Westpac Banking Corp currency strategist Greg McKenna. We think that it can chal-

lenge 66 US cents over the next week with commodities being strong. The unit finished locally on Friday at 65.08 US cents from

64.51 a week earlier. On the Reserve Bank of Australia's Trade Weighted index it ended at 56.9 from 56.4 the previous week.

Analysts said the strengthening came after the closely watched Commodities Research Bureau index broke through the 203 mark Thursday, a level not seen since last November.

McKenna said he strongly believed the index was heading for the 220 to 230 level in the

next 12 months, which would be positive for the local currency. The recent correlation between a stronger Japanese ven and weaker Australian cur-

rency was now largely dimin-ished, McKenna said. SINGAPORE DOLLAR: The Singapore dollar fell to 1.6888 to the US dollar on Friday. from 1.6876 a week earlier. 'HONG KONG DOLLAR: The

HK dollar finished the week at 7.7657-7.7662 to the US dollar compared to 7.7654 the previous Friday. INDONESIAN RUPIAH: The rupiah weakened during the

week to close at 8,250 to the dol-

lar on Friday compared to 7,815 a week earlier. PHILIPPINE PESO: The Philippine peso closed 0.5 per cent lower week-on-week at 39.943 pesos to the dollar on Friday from 39.74 pesos to the dollar on September 3.

SOUTH KOREAN WON: The

won weakened from 1,190.50

surge in the yen pushed up the currency to end at 31.819. THAI BAHT: The baht slipped closer to the 40 to the

said.

ter Chuan Leekpai to give an asports that foreign investors were reducing their exposure to surance that intervention was South Korean firms amid jitnot necessary. ters over the Daewoo Group cri-Dealers said foreigners had shifted their funds out of the re-TAIWAN DOLLAR: The Taigion, pushing the baht to an 11wan dollar rose 0.1 per cent month low of 39.47-50 in late against the greenback over the

week to end at 31.800 on Friday previous week's close of 38.70due to sharp gains in the Japanese yen, dealers said. But the central bank had is in line with the economy and tried to curb a continuing rise of there is no need for interventhe local currency for fear of tion to strengthen or soften it," hurting Taiwan's exports, they Chuan said Thursday.

rency market. "I think the BoT may allow

ening regional currencies.

The unit was expected to re-A dealer with a major Thai main its upward trend in the bank said local deposit rates were too low to attract foreign near-term, they added. It stood at 31.821 on Monday interest. But he did not predict the central Bank of Thailand and weakened to 31.838 on Tuesday. The unit shedded to (BoT) intervening in the cur-31.846 on Wednesday but sharp

> the baht to weaken to nearly 40 to the dollar in line with weak-