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Indian rupee
firm on OPEC
output hike

BOMBAY, Sept 11: The Indian rupee INR IN was traded firm in early today deals on a firm underlined following OPEC's decision to raise crude oil output, dealers said, reports Reuters.

The rupee was quoted at 45.6175/6275 per dollar at 9:10 am (0340 GMT) after opening at 45.625/635. It ended Friday at 45.6375/6425.

Market sentiment on the rupee is slightly positive following the OPEC decision and bunched weekend dollar flows will also be there," said a senior dealer at an American bank.

OPEC ministers on Sunday agreed to raise oil supply by 800,000 barrels daily in a bid to tame runaway crude prices and avert a consumer scare over fuel bills.

Traders said the decision is expected to improve sentiment in the local currency market as oil is India's largest merchandise import. Analysts had expressed concern that the firm trend in oil prices would push up India's import bill and widen its trade deficit.

The rupee is now a little over one per cent higher than its lifetime low of 46.08 hit on August 11. However, it is 4.7 per cent weaker than its January level.

JOBS IT training for clients starts at Axiom Tech

A twelve-day basic computer training course for selected JOBS Project clients began recently at Axiom Technologies Ltd., master business partner of APTech Computer Education, says a press release.

A brief ceremony to mark the formal launching of the IT Training Programme was held recently. It is the first of a series of training programmes to be provided by Axiom Technologies Ltd as part of a MOU signed with JOBS Project in July this year.

A selected group of 20 trainees from different enterprises are being assisted to develop their basic computer knowledge as part of the Small and Medium Enterprise Development programme.

Reid Lohr, Project Director of JOBS Project, handed over a cheque to Rizwan Bin Farooq, Axiom Technologies Ltd., at the ceremony.

Lohr spoke to the trainees about their expectations and applauded them for taking advantage of this opportunity. Also present at the ceremony were members of the JOBS Project and Axiom Technologies Ltd.

Euro bounces back from record lows

TOKYO, Sept 11: The Euro bounced back after its slump to a fresh lifetime low today of \$0.8610, rising above \$0.8700 by mid-afternoon helped by what traders said were bargain hunting bids by US speculative accounts, says Reuters.

The euro was quoted at \$0.8705/10 at 0525 GMT, well off the new low of \$0.8610 hit earlier and compared with \$0.8660 in late New York on Friday.

Its early tumble was in part prompted by market disappointment that euro zone finance ministers did not mention intervention in a statement on Friday, which was perceived by traders as lessening chances of euro buying intervention by European authorities.

Despite somewhat of a recovery by the euro late on, traders remain pessimistic towards it and the market is likely to push the single currency down further to test the willingness of the European authorities to defend the ailing currency.

"Sooner or later, the market will see if the Europeans would back up their words with deeds," said a European bank trader here.

In a statement released after a meeting on Friday, euro zone finance ministers and the ECB reiterated their "common concern" that the current level of the euro does not reflect the euro zone's strong economic fundamentals.

"Well, they know well that verbal checks against the euro's weakness won't stop the market from pulling it lower," said a senior US investment bank trader.

The dollar which fell as low as 105.85 yen shortly after the release of Japanese gross domestic product data, was quoted at 106.43/53 yen at 0525 GMT, up slightly from 106.11 yen in late US trading on Friday.

Japan's April-June GDP grew 1.0 per cent from the previous quarter, slightly exceeding expectations for 0.7 per cent growth.

But traders said the numbers were not strong enough to trigger active yen-buying, especially in light of a 3.3 per cent fall in the capital spending component of GDP, as well as the weakness of Tokyo share prices on Monday.

Parliamentary control crucial for clarity in public expenses

Speakers say at confce on bettering oversight functions

Star Business Report

Parliamentary control is crucial to ensure transparency and accountability of public expenditures and the control over public expenses will remain far cry without an effective parliament, said speakers at an international conference in the city yesterday.

Abuse or misuse of public money is not only a crime, but also a negation of the hopes and aspirations of the people, especially the poorest of the poor they said.

Speaking in the first business session as guest of honour, John G. Williams, MP and Chairman of PAC, Canadian House of Commons, said that financial statements must be subjected to scrutiny by parliamentarians, academia, government policy experts as well as the general public.

"There is no room in a society, which is keen to grow and develop, for decisions made whimsically by a government official, be it a politician, bureaucrat or judge. Bribery and corruption are the dark forces that must be challenged at each and every opportunity," he said.

Due to lack of awareness, the speaker makes the Parliament ineffective. The main weakness of the house is the opposition's

inability to perform its duties," he added. "Assets and liabilities of the MPs should be made public," he observed.

Hafizuddin Ahmed, MP identified corruption as one of the main hurdles facing country. "A poor country like Bangladesh where torch light is used in the operation theatres, cannot justify the purchase of MIG 29."

Tjeerd Bakkeren, Head of the Bureau of Social Affairs and Employment and Social Security, Court of Audit, the Netherlands, SM Mayadunne, Auditor General of Sri Lanka, Vinod Sahgal, WB lead Evaluation Specialist, PJ Barrett, Auditor General of Australia, Dr. Dong Dasheng, Deputy Auditor General of China, Hugh McRoberts, Principal of the Office of Auditor General, Canada, Jyotirmoy Mandal, DG, Audit India, Wangdi Norbu, Auditor General of Bhutan, and Bishnu Bahadur KC, Nepalese Auditor General, also spoke in the conference.

Former Finance Minister M Saifur Rahman said politicians and political parties have to improve the democratic culture to ensure transparency and accountability. "Without such improvement, there's no use in talking about the control on government expenditures," he stated, adding "when you talk about parliamentary authority over public expenses, a well-functioning house is vital."

Former minister MK Anwar, MP said the parliament in Bangladesh is stagnant and the speaker is often dictated by the ruling party.

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