

China to pursue exchange rate reform

AFP, Madrid

China will pursue exchange rate reform, the deputy head of the Chinese central bank pledged here Friday in the face of mounting pressure in the West for Beijing to ease restrictions on its currency.

"We will continue to promote exchange rate reforms," Liu Shiyu told the closing session of a Spanish-Chinese financial forum.

The United States and other key trading powers have repeatedly complained that the Chinese currency, the yuan, has been artificially undervalued by Beijing's relatively inflexible exchange rate policies, giving Chinese exports an unfair advantage.

Group of Seven finance chiefs

meeting in Washington last week hailed China's stated willingness to allow the yuan to float more freely but said that "in view of its rising current account surplus and domestic inflation we stress its need to allow an accelerated appreciation of its effective exchange rate."

US Treasury Secretary Henry Paulson on Tuesday reiterated the G7 appeal, arguing that "prospects for achieving sustained, balanced growth in China and in the world economy (would be) much greater, if the Chinese increase the pace of appreciation in the short term and implement a fully market-determined currency in the medium-term."

The following day the yuan

broke through the key 7.5-to-the-dollar level for the first time in Wednesday trade but there was little expectation the rise would allay concerns in the United States.

"Psychologically this has a rather large impact, but technically the impact isn't huge," said Cai Sijuan, a forex dealer with Guangzhou Commercial Bank.

Speaking in Madrid Friday, Liu Shiyu also insisted that "China doesn't deliberately look for a trade surplus."

China routinely records large trade surpluses with the United States, which are seen in some of its trading partners as contributing to imbalances in the global economy, notably in light of Washington's huge trade deficit.

Popular Life Ins approves 12pc cash dividend

Popular Life Insurance Company Ltd has approved a 12 percent cash dividend for its shareholders for the year 2006.

The approval came at the seventh annual general meeting (AGM) of the company held on Thursday in Dhaka, says a press release.

Chairman of the company Amir Humayun Mahmud Chowdhury presided over the AGM, while directors were present among others.

Malaysian ringgit hits near 10-year high

AFP, Kuala Lumpur

The Malaysian ringgit hit a new high of 3.3480, a level not seen since March 1998, before the currency was pegged to the US dollar.

The ringgit was fixed at 3.80 to the dollar in September 1998 to control currency speculation during the financial crisis which was ravaging East Asian economies.

The ringgit had reached a record low of 4.885 in January 1998.

Prime Minister Abdullah Ahmad Badawi Saturday said Malaysia favours a steady rise in the value of the ringgit after it rose to its strongest position in nearly a decade against the US dollar.

"We want to see a stable ringgit which appreciates gradually. What we do not want is for the ringgit to fluctuate," he was quoted as saying by Bernama news agency.

Abdullah, who is also the finance minister, attributed the strengthening of the ringgit to investors' confidence in the local currency, the expanding economy and strong foreign exchange reserves.

Malaysia's former premier Mahathir Mohamed undertook the controversial route of pegging the ringgit and imposing capital controls as a way of shielding Malaysia's economy from the crisis.

The currency peg outlasted most of the other measures but was finally abandoned in July 2005, in favour of a managed float based on a basket of currencies.

China may allow micro lenders to accept deposits

ANN/ CHINA DAILY

China may allow small rural lenders, which are currently only allowed to issue loans, to restructure into village banks or lending companies, as the country moves further to improve financial services in rural areas.

Jiang Dingzhi, vice chairman of the China Banking Regulatory Commission (CBRC), said on Wednesday the qualified small lenders in rural areas could restructure according to the requirements of the commission.

However, he did not offer details on the qualifications of the lenders or possible procedures involved.

Jiang also said the nationwide expansion of rural banks with both foreign and domestic capital should be carried out "steadily", instructing local watchdogs to allow one or two financial institutions to begin trial operation in each province as an initial step.

The CBRC announced earlier this month that it would extend its pilot project of building more rural financial institutions to all the country's regions.

Apple imposes new limits on iPhone sales

AP, San Jose

Apple Inc no longer accepts cash for iPhone purchases and now limits sales of the cell phone to two per person in a move to stop people from reselling them.

The new policy started Thursday, said Apple spokeswoman Natalie Kerris. Before then, there was no cash restriction and the purchase limit was five per person.

"Customer response to the iPhone has been off the charts, and limiting iPhone sales to two per customer helps us ensure that there are enough iPhones for people who are shopping for themselves or buying a gift," Kerris said. "We're requiring a credit or debit card for payment to discourage unauthorized resellers."

More than 1.4 million units of the hybrid cell phone-iPod have been sold since it debuted on June 29, according to Apple. It is expected to be a hot gift for the holidays.

Free trade, changing diets to put pressure on rice production

AFP, Manila

Free trade, changing diets, and rapid urbanisation is leading to a decline in rice production, one of the world's leading experts on the crop said.

"As prosperous rice-growing countries move toward free trade in

agricultural production, they may increasingly find it difficult to sustain producers' interest in rice farming," said Mahabub Hossain, a former economist at the Philippines-based International Rice Research Institute.

Writing in the forthcoming issue of the quarterly IRRI journal Rice

Today he said the potential for increased productivity followed the Green Revolution that lifted hundreds of millions of people out of poverty in Asia.

He said global rice demand growth has slowed as rapid urbanisation and rising per capita income in middle and high-income coun-

tries in Asia and Latin America prompt people to diversify their diets, while population control has reduced population growth rates in rice-eating China, Malaysia and Thailand.

However, he said this may be offset by "increased consumption due to poverty reduction among low-income households" in such areas as West Asia, sub-Saharan Africa and South America, where rapid migration to urban areas has led to changes in diets from ones based on maize or root crops to rice-based ones.

Hossain said urbanisation would lead to "economic pressure to reduce the area under rice cultivation to accommodate agricultural diversification in favor of higher-value crops" and as rice lands are converted to meet the demand for housing, factories and roads.

Meanwhile, increased urban migration is "leading to rural labor shortages and higher rural labour wage rates, further discouraging labour-intensive rice farming."

Hossain said rice farms that depend on seasonal rainfall, which accounts for 45 percent of global rice farming, "will have to bear the major burden of a future increase in rice production."



PHOTO: ASIATIC

Singapore Airlines celebrated the launch of its new aircraft A380 (the biggest passenger aircraft in the world) with Asiatic MCL, an advertising company, on Thursday. Cheang Kok Ming, general manager of Singapore Airlines Bangladesh, and Aly Zaker, CEO and managing director of Asiatic MCL, among others, were present at the function.



PHOTO: PARAMOUNT INSURANCE COMPANY

Paramount Insurance Company Ltd and Dhaka Stock Exchange (DSE) Ltd have recently entered into a listing agreement for trading of shares of Paramount on the bourse. Hari Pada Deb, company secretary to Paramount Insurance, and Shaikh Mohammadullah, secretary to DSE, signed the deal, while Shakhawat Hossain, chairman of Paramount, Ahmad Rashid Lali, senior vice president of DSE, and Salahuddin Ahmed Khan, chief executive officer of the bourse, were also present.

Russia offers to freeze duties on wood exports

AFP, Helsinki

Russia has offered to freeze duties on wood exports, a proposal that a Finnish official described as "interesting and positive" in light of a Russian-European Union dispute on the matter.

The prospect of higher export taxes has caused great concern in Finland, one of the world's largest paper and wood product manufacturers and which sources much of its raw material from Russia.

Moscow has said it wants to increase export duties so that by 2009 they are equal to 80 percent of the declared value of the wood, a plan that also threatens to complicate Moscow's ties to the EU, of which Finland is a part.

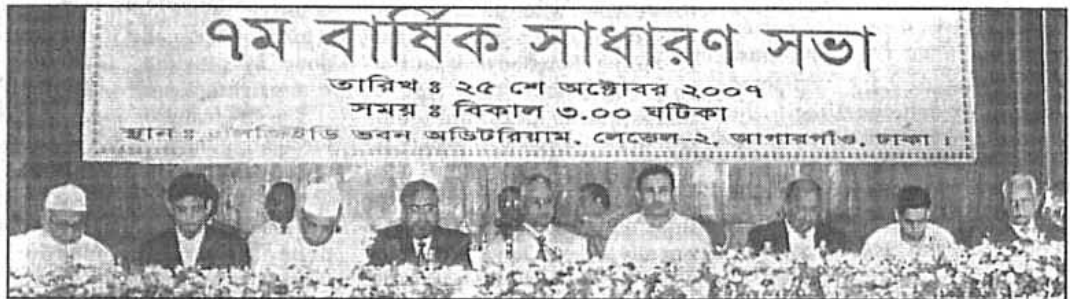


PHOTO: POPULAR LIFE INSURANCE COMPANY

The seventh annual general meeting (AGM) of Popular Life Insurance Company Ltd was held on Thursday in Dhaka. Chairman of the company Amir Humayun Mahmud Chowdhury presided it while directors were also present.



PHOTO: WARID TELECOM

Mobile phone operator Warid Telecom's CEO Muneer Farooqui is seen with the managing directors and executives of 22 banks and financial institutions at a signing ceremony of inter-creditor and security sharing agreement recently. Industrial and Infrastructure Development Finance Company Ltd was the lead arranger and security agent for the local syndicate.

North-West Zone Power Distribution Company Limited

(An Enterprise of the Govt. of the People's Republic of Bangladesh)
Biddyt Baban, Hatem Khan, Rajshahi-6000.

EMPLOYMENT OPPORTUNITY

North-West Zone Power Distribution Company Limited (NWZPDC) entrusted with the responsibility of operation, maintenance and development of the power system network within the geographical area of Rajshahi Division invites applications from the energetic and promising citizens of Bangladesh for immediate appointment to the following posts on contract basis initially for a period of 3 (three) years which may be extended by another 2 (two) years subject to satisfactory performance against specific yearly targets to be set by the Board.

1. Director (Finance):

The Director Finance is the Chief Finance Officer of the Company reporting through the Managing Director to the Board of Directors. He shall act as a member of the management team of the Company to assist the Managing Director, for overall financial management ensuring compliances of laws, rules and regulations for good governance including development of set-up systems and legal functions of the organization. He will also be responsible for the financial forecasting and shall assist the Managing Director in negotiating project financing issues with donors, development partners and listing the Company in the stock exchange (s), etc. Other fields of important activities will include development and implementing computerized billing and management accounting system of the Company and development of an internal audit and delegation of financial power etc.

Required Qualification:

Candidates must be graduate in the relevant field of study with FCA/FCMA/MBA majoring in Finance or Accounting having at least 20 (twenty) years of experience in large public utility organization or large company working in multidisciplinary environment. Candidates with post graduate qualifications in the respective field and having experience of working in large public utility organization will get preference. The candidate should be fluent in spoken and written Bangla and English languages and be capable of working under and managing the emergency situations.

Age Limit:

Age should preferably be between 45 (forty five) and 57 (fifty seven) years as on 30th September, 2007. Age is relaxable in case of exceptionally qualified deserving candidates.

Remuneration / Compensation package:

Basic salary per month Taka.50,000.00 (Fifty thousand) only plus House Rent (if proper accommodation cannot be made available) @ Taka.25,000.00 (Twenty Five thousand) per month, two festival bonuses in a year, contributory provident fund, group insurance, encashment of leave, fringe benefit, gratuity, etc as per applicable rules of the Company. Expenses at actual for medical services for self, spouse and dependent children within Bangladesh will be reimbursed upto a maximum limit of 3 (three) month's basic salary per annum, and full time transport with driver will be provided. Income tax shall have to be paid by the employee. This remuneration/compensation package will be subjected to adjustment in the pay structure of the company to be finalized later on.

2. Company Secretary:

The Company Secretary is responsible for providing support services to the management team of the Company for ensuring compliances of laws, rules and regulations for good governance of the organization. S/he shall keep proper records of the Board meeting and assist CEO in monitoring implementation of the decisions of the decisions of the Board of Directors and be responsible for convening meetings of the Board of Directors as advised, recording minutes of meetings, writing relevant reports and ensuring that the decisions made are communicated properly in time to all concerned. S/he shall contribute to discussions and reminding Directors about the legal, governance, accounting and tax implications of the policies proposed in the meeting, monitoring changes in relevant regulatory environment and taking appropriate action, liaising with Auditors, Advisors, Solicitors, Tax Advisors and Bankers of the Company and shall act as advisor to the Board of Directors in these regards. S/he will also be responsible for arranging statutory requirements and filing returns and statements with the concerned authorities.

Required Qualification:

Candidates must be Masters/CA/FCMA/MBA with at least 12 (twelve) years of work experience, or Masters/CA/FCMA/MBA plus Chartered Secretary (preferable ACS) with at least 7 (seven) years of work experience in secretarial job in large public organization working in multidisciplinary environment. Candidates well conversant with practical knowledge in computer and required legal matters will get preference. Candidates with post graduate qualifications in the respective field and experience of working in large public utility organization will get preference. The candidate should be fluent in spoken and written Bangla and English languages and shall be capable of working under and managing the emergency situations.

Age Limit:

Age should preferably be between 35 (thirty five) and 50 (fifty) years as on 30th September, 2007. Age is relaxable in case of exceptionally qualified deserving candidates.

Remuneration/Compensation Package:

Basic salary per month Taka.35,000.00 (Thirty five thousand) only plus House Rent (if proper accommodation cannot be made available) @ Taka.15,000.00 (Fifteen thousand) per month, two festival bonuses in a year, contributory provident fund, group insurance, encashment of leave, fringe benefit, gratuity, etc as per applicable rules of the company. Expenses at actual for medical services for self, spouse and dependent children within Bangladesh will be reimbursed upto a maximum limit of 3 (three) month's basic salary per annum, and transportation for duty period or transport allowance as per company's rule will also be provided. Income tax shall have to be paid by the employee. This remuneration/compensation package will be subjected to adjustment in the pay structure of the company to be finalized later on.

Only the short listed candidates will be called for interview. Interested candidates may apply along with complete CV, two (2) passport size recent photographs, attested photocopies of all educational and experience certificates and photocopies of first eight (8) pages of the passport (if available or should be submitted after selection) should reach the Managing Director of the Company at the above address on or before 15th November, 2007 within the office hours.

Medical Services Officer

Be Part of a Value Driven Pharmaceuticals Team

Our Values: Quality, Customer Focus, Transparency, Fairness, Continuous Improvement, Innovation

We are a leading fast growing pharmaceutical company in Bangladesh. We produce and market a wide range of high quality life saving products. We play a leading role in enhancing the quality of life and well being of the people through responsible application of knowledge, skills and technology.

We need some self driven, young, energetic individuals for the position of Medical Services Officer in our pharmaceuticals business.

Job Responsibilities

- Promoting products to medical professionals
- Achieving sales targets

We Offer

- Professional working environment
- Attractive compensation package
- Attractive incentive program
- Performance based career progression

Required Qualifications

- Graduate or Masters in Science
- Willing to work anywhere in Bangladesh
- Go getter attitude and excellent team player
- Excellent communication and interpersonal skills

Applicants are requested to report at ACI Centre; 245 Tejgaon Industrial Area, Dhaka-1208 for a written exam and VIVA on 2 November, 2007 at 10 am with a CV and one passport size photograph.



ACI Limited

Committed to Excellence

