

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 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 Mohamad 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 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."

Russia offers to freeze duties on wood exports

AFP, Helsinki

Russia has offered to freeze duties on wood exports, a proposal that a 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.

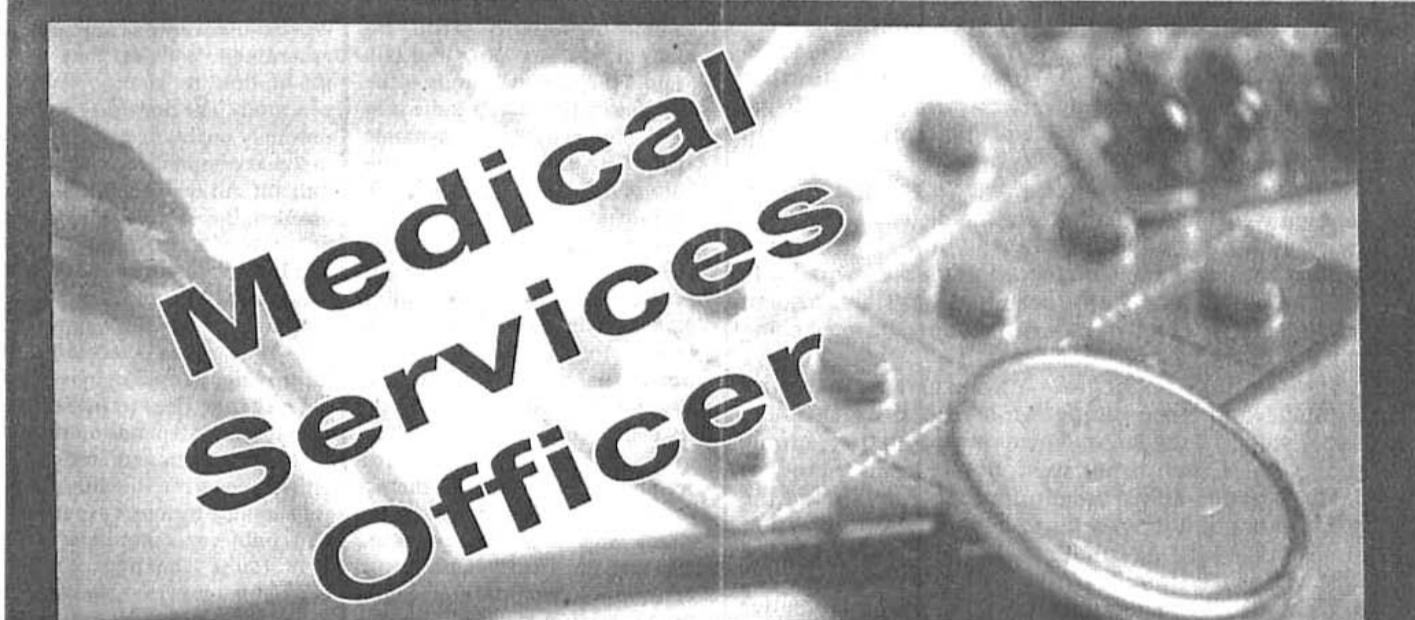
Moscow has said it wants to increase export duties so that by 2009 they are equal to 80 percent of the declared value of the wood, a plan that also threatens to complicate Moscow's ties to the EU, of which Finland is a part.



PHOTO: ASIATIC MCL
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 Shaukat Mohammadulah, secretary to DSE, signed the deal, while Shakhsawat 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.



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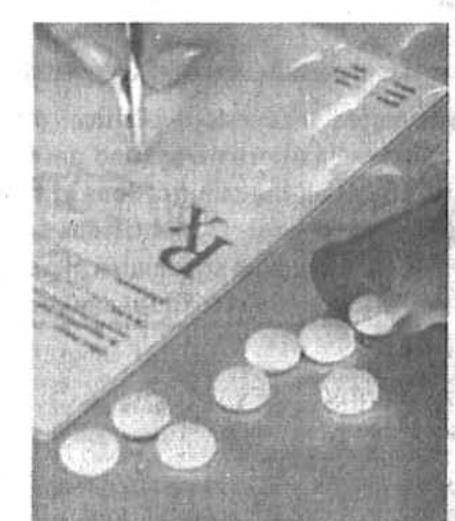
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