



A customer examines whether a Punjabi suits him or not, visiting a shop at Basundhara City in Dhaka yesterday. People are now in hectic efforts to choose clothes as the biggest festival of the Muslims is just about three to four days away.

High inflation a bigger worry than global crisis: IMF

ANN/DAILY INQUIRER

The International Monetary Fund has called on emerging economies like the Philippines to continue efforts to curb inflation and not be distracted by the ongoing global financial crisis.

An IMF research report released in Washington DC Wednesday said the impact of commodity price increases on developing countries, far from diminishing, continued to mount since the Fund's previous assessment in June.

The report said IMF simulations showed the Philippines, in case of a prolonged "high" oil price shock an average price of \$132 per barrel, the monthly-average peak this year could swing back to a current account deficit equivalent to 0.4 per cent of domestic output next year.

It added that foreign currency reserves during next years' imports of goods and services in such a scenario would fall to 4.8 months' worth of imports.

But in a "low" oil price scenario simulated at an average price of \$104 per barrel the Philippines could sustain a current account surplus equivalent to 1.3 per cent of domestic output in 2009 and foreign reserves would suffice for 5.5 months' worth of imports of goods and services, the paper said.

About 50 developing countries will remain at risk through to 2009 as a result of food and fuel price increases, according to the updated IMF assessment.

IMF managing director Dominique Strauss-Kahn said that while the international community was currently focused on the ongoing financial crisis in the western world, "it is important not to lose sight of the 'other crisis' the continued debilitating impact of food and fuel hikes on some of the world's poorest countries."

"While food and fuel prices have eased somewhat in recent months, they remain well above their levels at the onset of the recent price surges," Strauss-Kahn said.

The IMF said low-income countries that are net importers of oil faced an increase in oil bills to the equivalent to 3.2 per cent of their gross domestic product (GDP), or \$60 billion. The Philippines is a net oil importer.

For 43 countries that are net importers of food, the rise in their food bill is estimated at 0.8 per cent of GDP, or \$7.2 billion.

ACCU calls for efforts to help development

STAR BUSINESS DESK

The 2008 forum of the Asian Confederation of Credit Unions (ACCU) came to a close yesterday, says a press statement.

The two-day forum was organised at Dhaka Sheraton Hotel by the ACCU and its local affiliate, the Cooperative Credit Union League of Bangladesh.

In a joint announcement, known as Dhaka Declaration, 400 delegates from 32 participating countries called upon the cooperatives to utilise credit unions as vehicles for social justice and economic development.

The eight-point declaration urged the members to help achieve millennium development goals by reaching a significant number of low-income poor men and women through "credit union microfinance innovations".

The declaration acknowledged the need for promoting integration through credit union development policies at national level, establishing credit union risk based supervision (CURBS), setting up units to comply with CURBS.

Workshops, interactions, experience sharing, and a review of performances of ACCU members across the

world covered the main session of the forum.

Established in 1971, more than 16,000 credit unions with 20.5 million members and \$60 billion worth of assets and deposits in 26 countries are affiliated with the Bangkok-based ACCU.

As social enterprises, ACCU member organisations operate deposit schemes and financing activities to help individual members in self-employment and commercial activities.

In Bangladesh, as a federation of 413 cooperatives with 1,80,000 members, CCULB handled Tk 160 crore of deposits in 2007.

\$2.05b remittance in Q1

BSS, Dhaka

Bangladesh expatriates sent US\$ 2054.64 million home during the first quarter (July-September) of the current fiscal.

The wage earners' remittance in September totaled to US\$ 512 million, while it was US\$ 721.92 million in August and US\$ 820.71 million in July, according to a recent Bangladesh Bank statistics.

The remittance in September last year (2007)

was US\$ 590.67 million, while it was US\$ 470.95 million in August and US\$ 567.11 million in July.

The inward wage earners' remittance sent through nationalised commercial banks (NCBs) in September 2008 amounted to US\$ 167.09 million, while it was US\$ 331.89 million through private commercial banks (PCBs) and US\$ 8.52 million through foreign commercial banks.

Of the total remittance

through NCBs, US\$72.86 million was remitted through Sonali Bank, US\$ 46.71 million through Agrani Bank, US\$ 41.41 million through Janata Bank and US\$6.11 million through Rupali Bank.

Among the PCBs, US\$ 115.23 million, the highest amount, was remitted through Islami Bank Bangladesh, while US\$ 32.56 million through National Bank, US\$ 30.48 million through Uttara Bank, US\$ 28.28 million through BRAC

Bank, US\$ 23.91 million through Prime Bank and US\$10.39 million through Arab Bangladesh Bank.

US\$ 3.32 million was remitted through Citibank, which is the highest amount channeled through any foreign bank, while US\$ 2.92 million through HSBC and US\$ 1.58 million through Standard Chartered Bank.

The total inward wage earners' remittance during the financial year 2007-08 was US\$ 7914.78 million.

HSBC to cut 1,100 jobs worldwide

AFP, Hong Kong

Banking giant HSBC is to cut 1,100 jobs worldwide because of the volatile global financial environment, a spokesman said Friday.

The cuts will be made in the global banking and market division, with around half of those losing their jobs in HSBC's British operations, Hong Kong-based spokesman Gareth Hewett said.

"The steps we have taken today are in the light of the current global business and economic environment and our cautious outlook for 2009," he said in a statement.

"Markets continue to be challenging and difficult but our strategy leaves us well positioned for the next wave of global growth, when it comes."

World Tourism Day observed

BSS, Dhaka

The World Tourism Day was observed in the country as elsewhere in the globe yesterday in a befitting manner.

This year's theme of the day was 'Tourism Responding to the Challenge of Climate Change'.

President Dr Iajuddin Ahmed and Chief Adviser Dr Fakhruddin Ahmed gave separate messages on the occasion.

In his message, the President said Bangladesh is a land of immense potential for tourism, and the glorious history, culture and heritage and the innate beauty of the country are the rich components of this industry.

He said the tourism sector, therefore, could be more flourished by presenting these attractively at home and abroad and developing the country's infrastructure.

The President said global warming and climate change are imposing negative impact on the environment and biodiversity. The archeological sites, the main attractions of the tourism industry, are not free from this impact, he added.

The Chief Adviser in his message said Bangladesh is gifted with the bounty of nature and abundance of beauty and these natural

resources can contribute immensely to the promotion of tourism industry.

Though Bangladesh is new as a tourist destination, he said, it has already made a berth in the world tourism map with its unique characteristics.

"Cox's Bazar and the Sundarbans are in the top positions in the run-up to the seven natural wonders of the world. I would like to call upon all to keep voting for them through internet until December 2009 to retain these positions," Fakhruddin said.

Marking the day, special supplements were published in the newspapers.

Asian stocks fall on US bailout

AFP, Hong Kong

Asian stock markets fell Friday as lawmakers in the US were gridlocked on a 700-billion-dollar rescue plan for the US financial system despite earlier hopes that a deal was near.

Congressmen were at loggerheads over the way forward for the package, with Democrats accusing the Republicans of dragging their feet.

Tokyo's Nikkei closed down 0.94 percent, Hong Kong slid 1.3 percent, Sydney ended 0.5 percent off and Taiwan shed 2.16 percent.

Traders had led some markets up earlier, taking their cue from Wall Street, which finished 1.82 percent higher on hopes that an agreement could be reached.

US Democrats said Republican White House contender John McCain had sabotaged the rescue package, which they said had largely been agreed upon.

John McCain did nothing to help, he only hurt the process," Senate Majority Leader Harry Reid told a joint news

conference with Senate banking committee chairman Christopher Dodd.

Under the proposal the government would buy 700 billion dollars of bad mortgage-related assets at the heart of the global credit crisis. The move would be the biggest government bailout since the 1930s Great Depression.

The talks were set to reconvene Friday. In other markets Shanghai was 0.16 percent worse off, Seoul lost 1.6 percent and Singapore ended 1.34 lower.

In Tokyo dealers were also bearish as the government announced inflation had remained at a decade high 2.4 percent, with analysts warning it may not come down soon.

Global markets have been sent into a tailspin since the collapse last week of Wall Street investment giant Lehman Brothers and the US government's rescue of insurance giant AIG.

Elsewhere in the region, New Zealand ended down 1.55 percent, Kuala Lumpur was 0.4 percent lower, while

Jakarta shed 1.3 percent and Bangkok slid 0.35 percent. Manila bucked the trend, finishing 1.2 higher.

At midday trade Mumbai was three percent down in late afternoon trade.

TOKYO: Japanese share prices skidded 0.94 percent, dealers said.

The Tokyo Stock Exchange's benchmark Nikkei-225 index lost 113.37 points to end at 11,893.16. The broader Topix index of all first-section shares dropped 6.06 points or 0.53 percent to 1,147.89.

"Investors can't make any bold moves before the weekend amid uncertainties over the US bailout bills," Traders Securities manager Tamotsu Numazaki told Dow Jones Newswires.

HONG KONG: Shares closed down 1.3 percent, dealers said.

The benchmark Hang Seng Index closed down 252.34 points at 18,682.09, following declines on other Asian bourses.

Turnover remained light at 54.99 billion Hong Kong dollars (7.05 billion US).

SHANGHAI: Chinese share prices lost 0.16 percent, dealers said.

They said buying interest was shrinking as investors were worried about continuing uncertainties in global stock markets over the next week, when the domestic market will be closed.

Meanwhile, the gloomy outlook of corporate earnings also weighed on traders as most listed firms will begin releasing their third quarter earnings in mid-October.

Analysts said the upcoming third-quarter earnings were likely to be lower due to rising costs and a slowing economy at home and abroad.

SEOUL: South Korean shares closed 1.68 percent lower, analysts said.

The KOSPI index fell 25.3 points to 1,476.33. Volume was 495.69 million shares worth 4.27 trillion won (3.68 billion dollars), with losers outpacing gainers 537 to 258.

Market heavyweight Samsung Electronics fell 2.47 percent to 553,000 won and LG Electronics lost 2.69 percent to 108,500 won.

SINGAPORE: Shares closed 1.34 percent lower, dealers said.

The blue-chip Straits Times Index closed 32.78 points down at 2,411.46 on volume of 944.89 million shares valued at 1.06 billion Singapore dollars (742.58 million US).

Declining stocks outnumbered risers 329 to 162, while 870 issues were steady.

BANGKOK: Thai share prices closed 0.35 percent lower, dealers said.

The Stock Exchange of Thailand (SET) composite index lost 2.17 points to close at 618.97 points.

JAKARTA: Indonesian shares slipped 1.3 percent, dealers said.

The Jakarta Composite Index dropped 23.97 points to 1846.09.

In thin trade, off an intraday low of 1,825.214.

MUMBAI: Indian shares fell three percent in late afternoon trade, dealers said. The BSE benchmark 30-share Sensex index was down 406.35 points to 13,140.83 at 1015 GMT.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
আনসার ও ডিডিপি সদর দপ্তর, খিলগাঁও, ঢাকা
দরপত্র বিজ্ঞপ্তি
শ্রমিকদের জন্য ১৪ নং অনুচ্ছেদে বর্ণিত যোগ্যতা ও অভিজ্ঞতাসম্পন্ন টিকাদার/প্রতিষ্ঠানের নিকট হইতে The Public Procurement Regulation's 2008 অনুযায়ী সীলমোহরকৃত বাজে দরপত্র আহ্বান করা হইতেছে।