

Asian currencies higher against dollar

AFP, Hong Kong Asian currencies ended the week mostly higher against the dollar as traders awaited the fate of a massive US rescue package aimed at stabilising the global finance sector and economy.

JAPANESE YEN: The yen rose moderately during the week, taking advantage of selling pressure on the dollar after political wrangling held up a proposed Wall Street bailout plan, adding to market jitters, dealers said.

After a volatile week, the Japanese currency stood at 105.68 against the dollar late Friday, up from 107.33 a week earlier.

Markets were waiting impatiently for the US Congress to pass the much debated 700-billion-dollar financial sector rescue package.

Hopes that a deal was imminent faded as top lawmakers struggled to resolve their differences over the plan.

"The plan's contents are unclear and markets are uncertain how it's going to play out," said Kenichi Yumoto, vice president of forex sales at Societe Generale.

Congress has been bickering over the proposal, with Democrat lawmakers trying to add amendments that would help troubled US mortgage owners while Republicans are opposed to the slashing of Wall Street executives' pay cheques.

"The plan won't wipe away players' worries over the financial system completely, but it needs to be done," Saburo Matsumoto, a senior dealer at Sumitomo Trust and Banking, told Dow Jones Newswires.

"Otherwise, the already-tight credit markets are likely to lose further liquidity." While the dollar could rise if Congress approves the rescue plan, the gains are likely to be short-lived due to concerns about the worsening US economy and public finances, Societe Generale's Yumoto said.

AUSTRALIAN DOLLAR: The Australian dollar was likely to trade in a tight range in the week ahead unless the US government's 700 billion US dollar Wall Street rescue passage succeeded, dealers said.

At 5.00pm on Friday the Australian dollar was trading at 83.20 US cents, well up from

the previous week's 81.15 US cents.

The Aussie opened 2.5 US cents higher on Monday following US Treasury Secretary Henry Paulson's weekend announcement of the package designed to help embattled financial institutions.

But political wrangling over the package had ensured the currency remained rangebound since, CMC Markets foreign exchange dealer Tim Waters said.

"There's still reluctance to take positions until we get some outcome," he said.

Head of investment strategy and chief economist at AMP Capital Investors Shane Oliver said it was likely that the Aussie would fall in the short-term.

"With commodity prices likely to fall further and with additional rate cuts likely in Australia further falls in the Aussie are likely over the next six months or so, with next stop being around 75 US cents," he said.

"However, the fall from 98.50 US cents should be seen as a cyclical correction not the start of a long term bear market in the Aussie as the long term trend in commodity prices is likely to remain up."

The Australian currency reached a 25-year high of 98.49 US cents in mid-July.

NEW ZEALAND DOLLAR: The New Zealand dollar ended the week at 68.76 US cents, up from 67.35 the previous Friday.

The New Zealand dollar fluctuated during the week, largely reflecting the fortunes of the US dollar as investors weighed the chances of a successful outcome for the US government's 700 billion US dollar rescue package for the financial industry.

The kiwi gained a little ground on Friday when New Zealand's June quarter economic contraction came in at 2.0 percent, less than forecast by economists.

However, the second straight quarter of economic decline meant New Zealand was in recession in the first half of the year.

The central bank is expected to further cut interest rates because of the weak economy, which will put downward pressure on the kiwi.

CHINESE YUAN: The yuan closed at 6.8434 to the dollar

Friday on the exchange-traded market, compared with Thursday's close of 6.8216, and a closing price of 6.8357 to the dollar the week before.

On the over-the-counter market, it ended at 6.8485 to the dollar against 6.8170 the previous day.

The central bank had set the yuan central parity rate at 6.8183 to the dollar Friday, compared with 6.8197 on Thursday.

The People's Bank of China allows a trading band of 0.5 percent on either side of the midpoint.

HONG KONG DOLLAR: The US-linked Hong Kong dollar was at 7.777 to the greenback, compared with 7.783 the week before.

INDONESIAN RUPIAH: The rupiah ended the week's trading at 9,405 to the dollar, down from 9,375 a week earlier.

PHILIPPINE PESO: The peso fell to 46.745 to the dollar on Friday afternoon from 46.555 on September 19.

SINGAPORE DOLLAR: The dollar was at 1.4246 Singapore dollars on Friday from 1.4356 the previous week.

SOUTH KOREAN WON: The won fell to a 49-month low against the dollar Friday as import settlements and the selling of domestic stocks by foreigners added to uncertainty over a US bailout of debt-laden banks, dealers said.

The won closed at 1,160.50 to the dollar, the lowest level since August 2004. It was down 2.3 won from Thursday's close and 0.5 won from a week earlier.

The won has lost more than 19 percent against the greenback so far this year. The finance ministry said Friday it would inject 10 billion dollars into the local won-dollar swap market to help ease jitters over liquidity on the foreign exchange market.

TAIWAN DOLLAR: The Taiwan dollar rose against the US dollar during the week to close at 32.045, up from 32.158 a week earlier.

THAI BAHT: The baht rose against the greenback over the past week because of poor US economic data and the ongoing financial crisis there, dealers said.

The Thai unit closed Friday at 33.93-95 to the dollar compared to the previous week's close of 34.16-18.

US bailout plan weighs on 'Chinese Davos'

AFP, Tianjin Global business leaders gathered in China for a weekend World Economic Forum meeting spent most of their time debating the Wall Street bailout plan, and anxiously awaiting news of a deal.

The financial turmoil in the United States dominated discussions at the two-day Annual Meeting of the New Champions in Tianjin, one of China's fastest-growing cities, which was to wrap up on Sunday.

"We need to move fast... so we can get ourselves out of this," Citigroup senior vice chairman William Rhodes said at the meeting, which has brought together some 1,400 people from dozens of countries.

"We must restore confidence. The package needs to be approved to put a floor under the housing market."

Chinese Premier Wen Jiabao, addressing the Tianjin meeting on Saturday, said: "Confidence is more precious than gold and currency at the moment."

US Treasury Secretary Henry Paulson and top US lawmakers said early Sunday they had made "great progress" toward reaching a deal on the bailout plan, adding they hoped to finalise it before the end of the weekend.

Paulson's original 700-billion-dollar proposal called for the government to use tax dollars to buy up bad loans, including mortgages, and hand them out to provide greater liquidity for ailing US financial institutions.

"The American consumer is toast, done, finished," said Stephen Roach, the chairman of Morgan Stanley Asia, adding that the crisis would have wide-reaching consequences for countries trying to export goods to the US.

Liu-Mingqiang, chairman of the China Banking Regulatory Commission, hit out at the "dangerous and indefensible" extent to which financial institutions were allowed to amass debt, lamenting the lack of "prudential supervision".

US-born crisis puts focus on bankers' bonuses in Europe

AFP, Brussels The US-born financial sector crisis has reignited a long-simmering debate in Europe about executive pay amid growing outrage over the huge bonuses given to bankers as markets tumble.

"One can speak of schizophrenia when banks' compensation and motivation systems trigger a quest for profits without taking risks into account. We want to change that," German Finance Minister Peer Steinbrueck said on Thursday.

French President Nicolas Sarkozy also weighed into the debate, which has taken on new proportions as the financial sector struggles to cope with debt that has proved far riskier than originally thought.

"I have no qualms in saying the remuneration of executives and operatives must be regulated from now on," said Sarkozy, who has repeatedly railed against the "golden parachute" severance payments of top bosses. EU finance ministers have repeatedly stressed the need for action on excessive executive pay packages following successive scandals in recent years, but past talk has led to little action on their part.

European Economic Affairs Commissioner Joaquin Almunia said last week that the European Commission had already recommended tougher controls in 2004, but the proposal found little enthusiasm among EU governments.

At the time, the commission invited member states to ensure that stock market-listed companies "disclose their policy on directors' remuneration and tell shareholders how much individual directors are earning and in what form."



Rakesh Mohan, chairman and managing director of Unilever Bangladesh Limited, Mizanur Rashid, customer development director of Unilever, and Niaz Rahim, managing director Rahimafrooz Superstores Limited, jointly inaugurate Pond's premium range counter and the newly renovated beauty zone at Agora in Gulshan on Friday.

US financial crisis hits spotlight in Germany

AFP, Berlin After years of pressing for tighter financial regulation German politicians got a bad case of schadenfreude and "I told you so" last week at the crisis in the US financial system.

Germany's centre-left Finance Minister Peer Steinbrueck was at the forefront, hitting out at the lack of oversight in the United States that he said was in large part to blame for the crisis.

"The long term consequences of the crisis are not yet clear. But one thing seems likely to me: the USA will lose its superpower status in the global financial system. The world financial system is becoming multipolar," Steinbrueck said in a speech to parliament.

"Wall Street will never be the same again. A few days ago there were two Mohicans left remaining out of the investment banks. Now they no longer exist," Steinbrueck said, referring to the change in status of Goldman Sachs and Morgan Stanley into bank holding companies.

He added that the entire global economy would be changed by the US crisis. "The whole world over we must adjust ourselves to lower rates of growth and -- with a time lag -- unfavourable developments on labour markets," the centre-left minister said.

Steinbrueck added that what was needed is "stronger international regulation agreed at international level" in order to "re-civilize" financial markets so that such a crisis was never repeated.

Before that it was the turn of Germany's Foreign Minister Frank-Walter Steinmeier, who was recently selected by his Social Democrat party to run for chancellor in September 2009 against the popular conservative incumbent Angela Merkel.

We told you so, was Steinmeier's message, made in a visit to the nerve centre of world finance, the New York Stock Exchange. "I must say that we, and the finance minister (Steinbrueck) in particular, were right in the recommendations that we have been making for two years," he told reporters on Wall Street.

First of all, to ensure more transparency on international finance markets and secondly, to demonstrate more sensitivity to risk. "It is a discussion that we have had for a long time in Europe, that the completely unregulated parts of the international financial market must be more closely monitored and that we must try to reach an agreement on common regulations," he said.

Germany headed the Group of Eight industrialized nations last year and advocated greater transparency in international financial transactions, especially in hedge funds. But it was thwarted by US and British resistance.

Merkel, Germany's conservative premier since 2005, was at pains to remind listeners of this. "I criticise the perception that the financial markets have of themselves," she told the Muenchener Merkur newspaper. "Alas, they have opposed for too long the introduction of rules with the backing of the British and American governments," she said. "On top of national rules, we need more international agreements to stem irresponsible financial speculation."

The comments of course have to be taken in context - Germany is warming up for elections when Merkel's conservative CDU and Steinmeier and Steinbrueck's SPD want to end their fractious current "grand coalition" in place since 2005.

BPDB's International Re-Tender Notice. Includes details on procurement of Air Filter for Rangpur 20MW GT Power Station, BPDB, Rangpur. Lists key information, funding information, and particulars for tenderers.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার. চিকিৎসা তত্ত্বাবধায়কের কার্যালয়. বক্ষাবাধি হাসপাতাল, ফৌজদারহাট, চট্টগ্রাম-৪৩১৭. পুনঃ দরপত্র বিজ্ঞপ্তি. ২০০৮-২০০৯ইং অর্থ বৎসরে বক্ষাবাধি হাসপাতাল, ফৌজদারহাট, চট্টগ্রাম-এর লিনেন সামগ্রী যৌত করণের নিমিত্তে প্রকৃত ব্যবসায়ী/ঠিকাদারী প্রতিষ্ঠান/লজ্জী মালিকদের নিমিত্ত হইতে নির্ধারিত সিডিউলে সীমানলাকৃত দরপত্র আহ্বান করা যাইতেছে।

Invitation for Expression of Interests (EOI) for Short-Listing of Suppliers on Supply of Experts/Specialists. Ministry of Power, Energy & Mineral Resources/Power Division. Details on procurement of machinery and equipment for Chittagong Thermal Power Station, BPDB, Chittagong.