

NEWS ALERT



Banks are starting to make money and should conserve the capital, including by not paying dividends, a senior International Monetary Fund official said on Wednesday.

ADB Calls for "Asia-common" Currency to Avert Crisis

The president of the Asian Development Bank (ADB) called on Wednesday for an "Asia-common" currency as another international reserve currency, as part of the region's joint effort to prevent another global financial crisis.

"Asia could make the third international currency or Asia-common currency in the near future," ADB President Haruhiko Kuroda said at an international seminar on global crisis response.

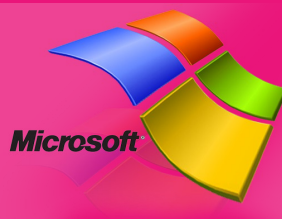
As the global economic crisis brought about a severe dollar liquidity crunch in emerging countries, many governments had tried to accumulate dollar reserves as a safeguard, he said. But considering the risks of the reserve currency, a combination of regional and global liquidity support systems could help avoid another currency crisis, he proposed. The regional approach could be more realistic as it would take decades for special drawing rights (SDRs), the IMF's internal unit of account, to become a truly international currency, he said.

SATYAM UPDATE

Ex Satyam CFO, Price Waterhouse auditors guilty: ICAI

A high-powered panel of the Institute of Chartered Accountants of India (ICAI) — the nodal body in India for auditors — has prima facie found two former auditors of Satyam Computer and members of the software company's internal audit cell guilty of professional misconduct and failure in carrying out their duties. The institute's five-member disciplinary committee agreed with the findings of the director discipline, ICAI, which found these people guilty. The findings were placed before the institute's disciplinary committee on Sep-

Microsoft on Tuesday released free software that people can use to protect computers against viruses, spyware and other malicious codes in arsenals of cyber criminals. Microsoft Security Essentials is available for download at microsoft.com/security_essentials and is built on technology that the global software giant uses in computer security programs it designs for businesses. Microsoft hopes that the free software will be broadly adopted, particularly by those who have not been vigilant about protecting computers from hackers, and thereby "increase security across the entire Windows ecosystem." More than 90 percent of the computers worldwide run on Windows operating systems made by the US technology firm.



India plans to sell stakes in at least five state-run firms by the end of the fiscal year in March 2010 following successful IPOs of two firms that raised \$1.8 billion, a government official said on Wednesday. The first of the stake sales could be follow-on offerings in utilities Rural Electrification Corp or NTPC, S. Pradhan, the joint secretary of the department of disinvestment, told reporters after state-run Oil India made its stock market debut.