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The Asian Clearing Union (ACU), with headquarters in Tehran, Iran, was established on December 9, 1974, at the initiative of the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP). The primary objective of ACU, at the time of its establishment, was to secure regional co-operation as regards the settlement of eligible monetary transactions among the members of the Union to provide a system for clearing payments among the member countries on a multilateral basis. East Asian economic growth has been export led, and a stable and competitively valued exchange rate has been integral to that process. The result is a tendency, understandable in the circumstances, to associate exchange rate stability with economic growth and to view the former as a prerequisite for the latter. The experience of the Asian crisis drove home these observations: the difficulty of exiting a regime or even just a specific peg when no longer appropriate, the costs of unsuitable monetary conditions, and the impossibility of defending the status quo when the markets turn. Similarly, Europe’s experience with these problems, culminating in the EMS crisis of 1992-3, motivated the decision to abandon currency pegs by moving to the euro in 1999. The Asian Clearing Union (ACU), with headquarters in Tehran, Iran, was established on December 9, 1974, at the initiative of the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP). The Asia Cooperation Dialogue (ACD) is an inter-governmental organization created on 18 June 2002 to promote Asian cooperation at a continental level and to help integrate separate regional organizations such as ASEAN, SAARC, the Gulf Cooperation Council, Shanghai Cooperation Organisation and the Eurasian Economic Union. Bangladesh Bank. Bangladesh Bank (Bengali: বাংলাদেশ বাংলা ব্যাংক) is the central bank of Bangladesh and is a member of the Asian Clearing Union. Its primary functions are to issue...