

Worst form of child labour banned

Global treaty takes effect

GENEVA, Nov 19: A global treaty banning the worst forms of child labour came into force Sunday, requiring nations that have ratified it to stop exploitation of children in dangerous jobs and illegal occupations such as prostitution, reports AP.

Forty-nine of the International Labour Organisation's 175 members have ratified the accord, which was approved at a meeting of the UN labour agency in June last year. They include the United States, Canada, Indonesia, South Africa, Brazil and Mexico.

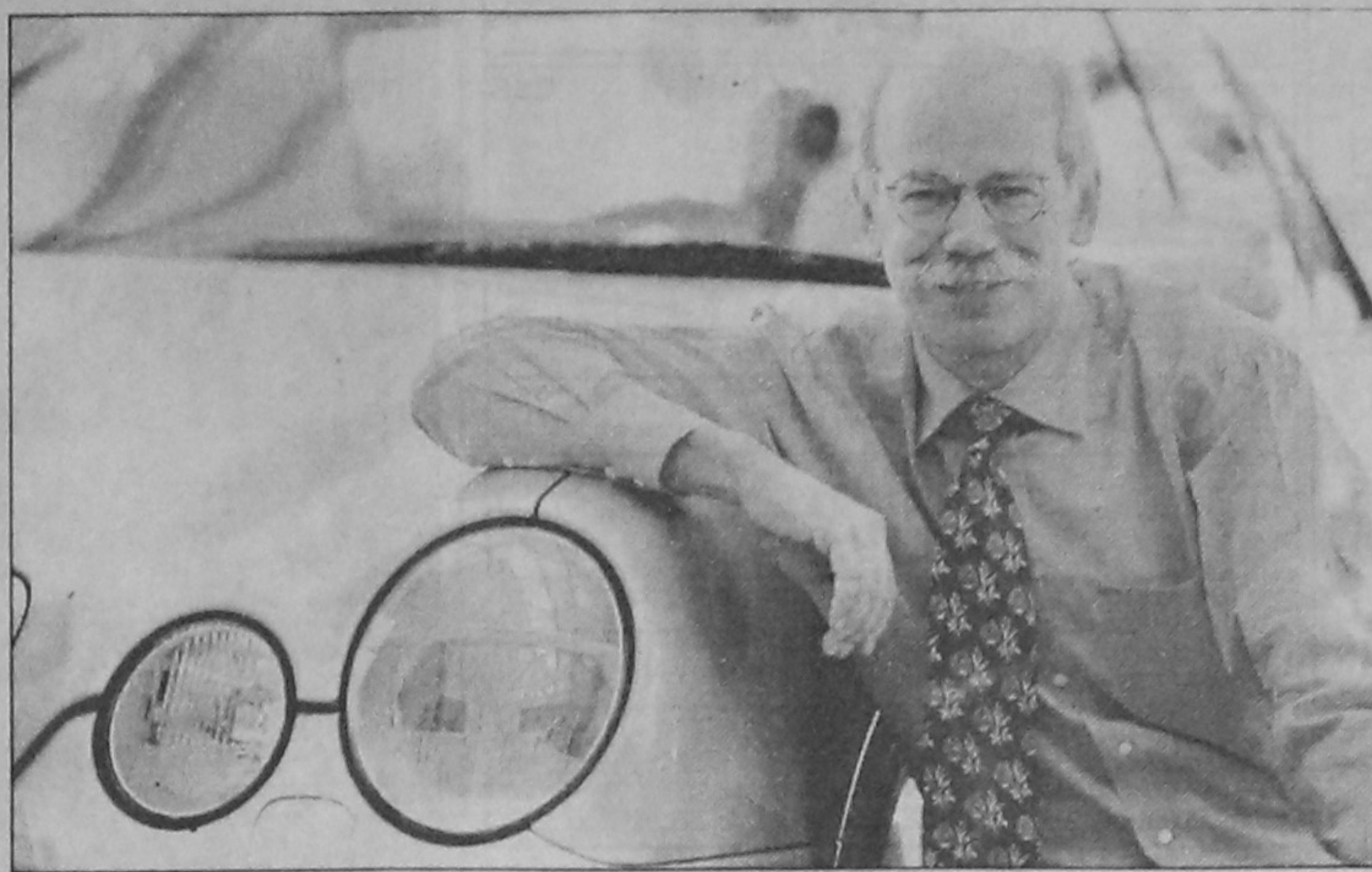
The ILO says the treaty has been ratified more quickly than any other labour accord in a comparable period. It becomes international law one year after Malawi became the second country to ratify it on Nov 19 last year.

Countries that have ratified "must take immediate and effective action to prohibit and eliminate these forms of child labour which include prostitution, pornography, forced recruitment for use in armed conflict and use of children in illicit or hazardous activities," the ILO said in a statement.

They must report regularly to the ILO and be "accountable" for alleged violations.

Members that have not yet ratified "must, without being bound by each and every one of its provisions, still gear their policies toward the effective abolition of child labour," the ILO added.

The agency estimates that about 250 million children aged between 5 and 14 are victims of child labour worldwide and half of them work full-time. It says tens of millions are caught in the occupations covered by the new accord.



This 1999 file photo shows Dr. Dieter Zetsche, a member of the board of DaimlerChrysler AG who has been named to replace Chrysler Group head American James Holden. — AFP photo

Japan banks still face uphill task to return to profit

TOKYO, Nov 19: Japanese banks, reeling from hefty costs to wipe out problem loans, still face an uphill task to return to profitability and their half-year earnings results due this week may fail to signal a swift upturn, analysts said, reports Reuters.

Japan's top banks appeared to have counted on one-off gains from sales of shareholdings to generate profits for the six months to September, while core operations were still under pressure from falling lending and negligible interest rates.

Goldman Sachs analyst David Atkinson estimated that combined parent net operating profit at the top 16 banks missed their earlier targets by 3.4 per cent and slid 6.7 per cent year-on-year to total 1.52 trillion yen (\$13.97 billion).

"Not only has loan volume

growth stalled and margin improvement slipped but trading income appears to have continued declining sharply from the previous year amid a tough interest rate environment," Atkinson said in a recent report.

A record level of corporate bankruptcies could force top banks to take loan loss charges of up to 1.5 trillion yen for the half year and 3.5 trillion yen for the full year until next March, double an original estimate of 1.61 trillion yen.

"Credit costs may erase most profit from core operations for the half year, leaving banks to rely solely on capital gains," said Morgan Stanley Dan Witter analyst Hideyasu Ban.

Windfall gains from active share sales would enable top banks to score a more than 20 per cent increase in their half-year recurring profits, which

are pre-tax and include profits and losses from non-operational activities such as stock investment.

According to latest estimates made by the top 16 banks, their combined parent — only current profit would total some 92 billion yen for the six months, up 22 per cent from a year ago. This compared with their May forecast of 82.3 billion yen.

"I don't expect anything surprising from banks' earnings next week," said Nozomu Kunishige, an analyst at Lehman Brothers.

"As long as the economy stagnates, banks will find it hard to escape the current business of doldrums," he said, adding that banks are now facing the triple weaknesses of falling land prices, soaring bankruptcies and sliding stocks.

Japanese, European cement firms vie for Southeast Asian market

TOKYO, Nov 19: The heavyweights of the Japanese and European cement industries are vying for supremacy in Southeast Asia, which is rapidly recovering from the 1997 financial crisis, and is seen by both as a market full of potential, reports AFP.

Faced with an offensive over the past few years by giants such as world number one Holderbank of Switzerland and France's Lafarge, their Japanese rivals such as first-ranked Taiheyo Cement have begun to marshal their forces.

The main countries in the region are already dominated by European industries: Europeans conquered the Southeast Asian market which is considered to be important for Japan," said a spokesman for the Japan Cement Association.

"We can't just sit around with our arms folded. We'd rather go forward than wait for the situation to improve."

The association estimates more than 50 per cent of capacity in Southeast Asia is already in the hands of foreign groups; not just Holderbank and Lafarge, but also the Germans, Italians and Mexicans.

For their part, the Japanese are targeting South Korea and India since they are still "relatively free from European control," the spokesman said.

At the end of October, Taiheyo launched its fightback by paying 35 billion yen (\$27 million dollars) for a 30 per cent stake in Ssangyong Cement, the leading South Korean firm, with an annual capacity of 14.59 million tonnes.

But it was beaten to the

market by Lafarge, which in January acquired 40 per cent of Haila Cement. The biggest Lafarge cementworks to date (7.4 million tonnes annually) and the leading foreign-owned cement operation on Korean soil, Lafarge's director of cement strategy for Asia Pacific Eric de Seze told AFP.

Lafarge more than doubled its sales in Asia between 1998 and 1999 to 370 million euros representing 3.5 per cent of total turnover compared with 151 million euros, or 1.5 per cent of turnover, a year earlier.

The company has a cementworks in Bangladesh, China, Indonesia, the Philippines and South Korea, two in India, and is due to open a second Chinese plant in Chengdu by the end of 2001.

New chief of Bank Indonesia nominated

JAKARTA, Nov 19: President Abdurrahman Wahid moved quickly to curtail uncertainty about Indonesia's troubled economy late Saturday by nominating a new head for its central bank less than 24 hours after most of its board quit, reports AP.

Wahid called on the Parliament to appoint Anwar Nasution, who had just resigned as acting chief of Bank Indonesia — the country's central lender, said senior economics minister Rizal Ramli.

Though Wahid has been accused of meddling in the affairs of bank, The Jakarta Post newspaper on Sunday quoted parliamentary speakers Akbar Tandjung as saying that Nasution was the best candidate for the job.

"It is a fact that Anwar (Nasution) is the best of all," he said. "We would prefer him to sit in the BI (Bank Indonesia) driving seat."

Tandjung said Nasution had "strong integrity" and was well experienced and educated. The nomination came after Nasution unexpectedly stepped down from the bank's eight-member board along with four deputy governors on Friday night.

The five quit amid a dispute over who should shoulder responsibility for a failed multimillion-dollar bailout of the nation's insolvent commercial banking sector in the late 1990s.

Shortly after their resignations, Ramli announced that the government and the bank had struck a deal on how to carve up the bank's massive losses.

Transatlantic Business Dialogue in US 50 protesters arrested

CINCINNATI, Nov 19: Police barricaded the downtown central plaza and searched protesters outside an international trade conference as activists chanted: "This is what a police state looks like."

At least 47 people were arrested Saturday, taking the arrest total during the two-day Transatlantic Business Dialogue meeting to 53, reports AP.

The conference that wrapped up Saturday involved about 90 corporate executives from Europe and the United States and about 100 international trade officials.

The business leaders are putting together recommendations aimed at easing barriers to international trade. Protesters contend they want to water down rules protecting workers and the environment.

As part of Saturday's rally, demonstrators carrying life-size papier-mache pigs above their heads marched past the headquarters of Chiquita Brands International and other corporations and the conference hotel.

Police used chemical spray to disperse one group of protesters after a confrontation over a woman's refusal to remove a stick from a protest sign, police said. Two news photographers also were sprayed in the face by police.

More than 80 helmeted officers and a dozen on horseback used metal batons to keep the demonstrators away from the headquarters of Kroger Co., the nation's largest grocery chain, for a third day.

"It's really hard to make your point when they're not seeing us," said Amanda Hall, 19, an

activist and student at Berea College in Kentucky.

Sister Alice Gerdeman of the Coalition for a Humane Economy, which organised the rally, said the police searches were intimidation tactics that could lead to more trouble. Her group staged mostly peaceful demonstrations Thursday and Friday.

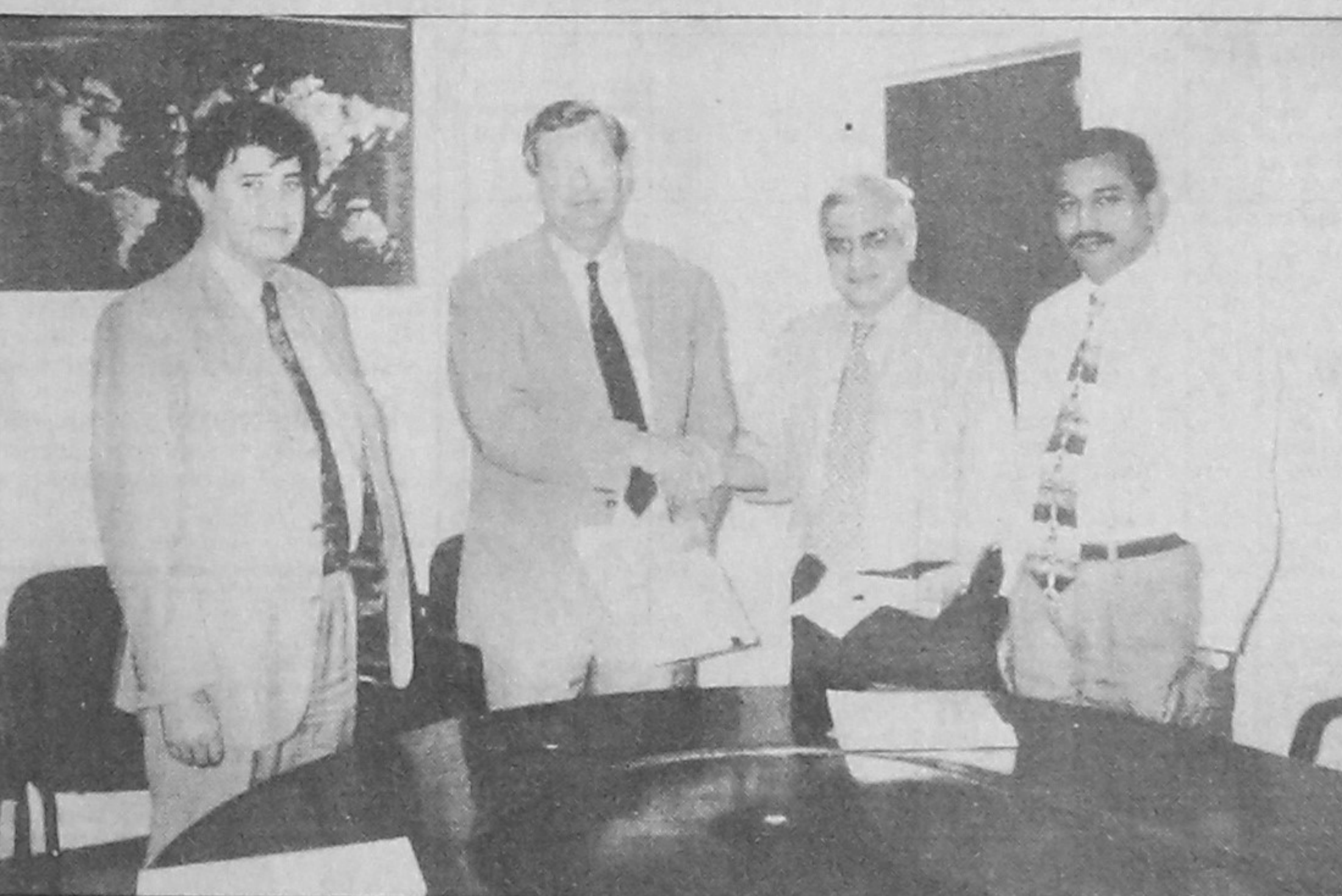
Indosuez becomes Shared ATM Network member

Credit Agricole Indosuez has become the seventh bank to join the Electroways Shared ATM Network, says a press release.

Francis Dubus, Country Manager of Credit Agricole Indosuez yesterday appreciated the concept of a shared ATM network in Bangladesh and pledged Credit Agricole Indosuez's support to assist in its realisation.

The leading private sector banks which have signed up so far for the Electroways Network, expected to be inaugurated early next year, are Islami Bank Bangladesh Ltd, National Bank Ltd, National Credit and Commerce Bank Ltd, Al-Baraka Bank Ltd, Dhaka Bank Ltd and South East Bank Ltd.

Salahuddin Imam, Managing Director of Electronic Transactions Network Ltd, welcomed Credit Agricole Indosuez's decision to join the ATM network which would enable the bank to provide its customers with modern cash withdrawal and other convenient facilities.



Credit Agricole Indosuez yesterday signed up to join Electroways Shared ATM Network. Seen in the picture are: (L to R) Bernard Denoual, Chief Operating Officer, Francis Dubus, Country Manager, Credit Agricole Indosuez, Salahuddin Imam, Managing Director, Electronic Transactions Network Ltd, and KMA Shamim, Director, Electronic Transactions Network Ltd.

Tender Notice

Name of work: (1) Plumbing goods supply for different grid substations. (2) Supply of ceiling fans for different houses and fan regulators at Zangalia under Grid Maintenance Division, PDB, Comilla. Eligibility of contractors: 'Gha' class enlisted divisional contractor. Estimated expenditure: 1) 45,821/72 taka. Cost of tender: 50/- taka (non-refundable). Place of availability of tender and date: Chief Engineer (Transmission), PDB, No 1 A Ghani Road, Biddyt Bhaban, Dhaka/ Superintending Engineer, Grid Circle, PDB, Sylhet Camp Office, Srimongal/ Manager, Sonali Bank, WAPDA Bhaban Branch, Zangalia, Comilla, can be purchased till (1) 22.11.2000 (2) 29.11.2000. Dates of receiving and opening tender: In the offices mentioned (except bank) in the office of the undersigned (1) 23.11.2000 (2) 30.11.2000 at 12-00 noon and tenders will be opened the same day at 12-30 pm before the tenderers present (if any one remains present). Estimated expenditure: (2) 39,500/- taka. Cost of tender: 40/- taka (non-refundable). Other terms and conditions and all rules and regulations as mentioned in the schedule must be followed properly.

Executive Engineer
Grid Maintenance Division
PDB, Comilla.
Biddyt/Jana-900 (3)/2000-2001
GFP-27388-13/11
G-2026

Government of the People's Republic of Bangladesh

Office of the Executive Engineer
Public Works Division, Pabna

Memo No: 3077 Dated: 09-11-2000

Corrigendum to Tender Notice No-3 (E/M) Year 2000-2001

Following amendment/terms and conditions have been included in the tender notice issued for the undermentioned work through the tender notice no-3(E/M) year 2000-2001 of this office, memo no-2042(21)/WE dated 23-10-2000.

Name of work: Construction of one spinning shed at the Pabna Textile Institute under a project for modernisation of 6 textile institutes. Sub-head: Installation and supply of other equipments including 10 KVA generator and HTLT Cable and 300 KVA power sub-station.

Amendment/terms and conditions:

- Each of the special class, first class (combined) contractor/establishment/first class electrical/mechanical contractors/establishment and manufacturers or their approved local agents who have the requisite class of electrical contractorship licence issued by the electrical licence issuing Board of the People's Republic of Bangladesh can participate in the tender by taking permission by reducing certificate regarding the previous experience of this type of work.
- As per No 1 terms and conditions there was a provision for taking permission from the Superintending Engineer for purchasing tender. Now instead of it, permission will have to be taken from the Additional Chief Engineer, Public Works Zone, Rajshahi with the recommendations from the Executive Engineer, Public Work Division, Pabna for purchasing tender before 5-12-2000.
- As per No 1 terms and conditions of the tender notice the experience for satisfactory completion of at least 200 KVA power sub-station was asked for. By changing it, it has been refixed to give certificate regarding the successful completion of at least 100 KVA power sub-station.
- The dates of sale, receiving and lottery have been refixed on 11-12-2000, 12-12-2000 and 03-1-2001 respectively instead of 27-11-2000, 28-11-2000 and 12-12-2000 respectively.
- Bill for the transformer will be paid after its remains in operation satisfactorily for 1 (one) month after giving the connection by the Power Development Board and after issuing the certificate regarding satisfaction on inspection by the Chief, Electrical Inspector and electrical advisor government of Bangladesh. No running bill will be paid for the transformer before it.
- Other terms and conditions of the tender will remain unchanged.

Sushil Kumar Saha
Executive Engineer
Public Works Division, Pabna
DFP-27638-14/11
G-2023

Government of the People's Republic of Bangladesh

Office of the Superintendent Engineer
PECU Circle & Project Director (SAIP)
Public Works Department
Purta Bhaban, Dhaka

First Corrigendum Notice

In the tender notice which was invited vide this office No. SAIP-47/2000/1160 dt 26-10-2000, the following partial corrections have been made in the Clause No. 6 of N.I.T. "Within last 5 years those who have successfully completed the supply, installation and commissioning of indoor type all sub-station equipments having capacity of minimum 1 (one) number 800 KVA for Gr. No. I (one), minimum 1 (one) number 500 KVA for Gr. No. II (Two) and minimum 1 (one) number 300 KVA for Gr. No III (Three) in any Govt/Semi-Govt/Autonomous Organization/Non-Govt Bldgs."

All other terms and conditions will remain unchanged. This corrigendum notice will be a part and parcel of the tender.

Superintending Engineer
PWD PECU Circle &
Project Director
SAIP, PWD, Dhaka
DFP-27737-15/11
G-2032

India's forex reserves rise sharply

NEW DELHI, Nov 19: After five weeks of continuous fall, India's foreign exchange reserves rose sharply by 676 million US dollars to 35,413 billion dollars during the week ended November 10, over the previous week, reports Xinhua.

According to the Reserve Bank of India's weekly statistical supplement, the growth was mainly due to a massive rise in the foreign currency assets.

Meanwhile, gold reserves were static at 2,800 billion dollars and the special drawing rights rose by four million dollars to 12 million dollars.

Inflation up

Another report says. Continuing its upward, India's annual inflation rate increased by 0.35 percentage points to 7.27 per cent for the week ending November 4, due to the rise in fuel prices.

According to the Reserve Bank of India, the inflation rate based on Wholesale Price Index rose from the previous week's level of 6.92 per cent and 3.23 per cent a year ago.

The final inflation rate for the week ending September 9 was at 6.13 percent as against the provisional level of 5.72 per cent.

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to major currencies:					
Currency	Selling TT & OD	Selling BC	Buying TT Clean	Buying OD Sight Export Bill	Buying OD Transfer
US Dollar	54.2500	54.2800	53.8150	53.6970	53.6250
Pound STG	77.7782	77.8212	76.0352	75.8685	75.7668
Deutsche Mark	23.9153	23.9286	22.9119	22.8616	22.8310
Swiss Franc	30.2971	30.3139	29.7058	29.6406	29.6009
Japanese Yen	0.5031	0.5033	0.4897	0.4886	0.4880
Dutch Guilder	21.2253	21.2370	20.3347	20.2901	20.2629
Danish Krona	6.2121	6.2155	6.0890	6.0757	6.0675
Australian \$	28.7037	28.7195	27.3703	27.3103	27.2737
Belgian Franc	1.1595	1.1601	1.1109	1.1084	1.1069
Canadian \$	35.1816	35.2010	34.2117	34.1367	34.0909
French Franc	7.1307	7.1346	6.8315	6.8165	6.8074
Hong Kong \$	6.9634	6.9733	6.8861	6.8710	6.8618
Italian Lira	0.0242	0.0242	0.0231	0.0231	0.0231
Singapore \$	31.3421	31.3594	30.3714	30.3048	30.2641
Euro	46.7744	46.8002	44.6118	44.7135	44.6535
Saudi Rial	14.5026	14.5107	14.3091	14.2777	14.2586

Bill buying rates					
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
53.7512	53.3665	52.9181	52.4696	52.0212	51.1243

US dollar London Interbank Offered Rate (LIBOR)					
Buying (\$)	Selling (\$)	Curr. eny	1 Month	3 Months	6 Months
53.6250	54.2500	USD	6.61750	6.75063	6.70125
75.7668	77.7782	GBP	6.03016	6.06156	6.07852
Cash/TC	Cash/TC	EUR	4.87000	5.05750	5.09063
					5.1175
					5.1437

Exchange rates of some Asian currencies against US dollars					
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
6.72/	56.800/	44.150/	3.7998/	9445/	1141.5/
46.82	56.900	44.200	3.8001	9495	1144.5

Amex notes on Sunday's market
The interbank USD/BDT market was moderately active on Sunday due to the weekend in the international market. Average USD/BDT rate ranged between 53.8750 and 53.8800. The call money market was active and the call rates mostly ranged from 8.00 to 9.00 per cent.

The euro slid to fresh two-week lows against dollar on Friday, as the latest wrangling over manually counted ballots in the still unresolved US presidential election further delayed the final results. But it found little consolation in thin late US trading, having fallen to 84.77 cents, its lowest level since Nov. 1.

Europe's single currency closed at 84.83 cents, down from Thursday's US close. The euro's late-day declines and negative tone raised concerns that the European Central Bank might be forced to intervene to support the currency on Monday. The ECB intervened three times during the past two weeks.

Dollar also gained ground against Swiss franc, climbing to fresh two-week peaks above 1.8000 francs. Yen, meanwhile, firmed slightly against dollar after sinking sharply earlier this week amid Japan's political crisis. Dollar closed at 108.84 yen, down slightly on the day but within sight of Thursday's two-week highs around 109.10 yen.

In New York on Friday, the majors closed against USS at 108.84/108.89 JPY, 1.8006/1.8016 CHF, Euro at \$ 0.8477/0.8482 and GBP at \$ 1.4229/1.4237.

Shipping Intelligence

Chittagong Port									
Berth Position and Performance of Vessels as on 19.11.2000									
Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Date of Leaving			
J/1	Chin Shwe Haw	GI (Mauze)	Yang	MTA	9/11	19/11			
J/2	Princess of Lorne	Sugar (CTB) Bang	CCNL		2/11	21/11			
J/3	Handy River	Wheat (PI) Aust	Mutual		24/10	19/11			
J/4	Jinshwar	Sugar (TCB) Darb	SBS		2/11	23/11			
J/5	Trodios	Sugar (TCB) Sing	CCNL		6/11	26/11			
J/6	Ava	Rice (PI) GI Yang	MTA		30/10	21/11			
J/7	Triumph Chittagong	GI	Yang	RML	15/11	20/11			
J/8	Khulla	M.Seed	Mari	BSL	4/11	24/11			
J/9	San Pablo	Vehi	P Kel	JF	19/11	20/11			
J/10	Bright Sea	C Clunk	Krab	MBL	11/11	28/11			
J/11	Osg Argosy	Cont	Col	Everbest	14/11	21/11			
J/12	Arabella	Cont	P Kel	QCSL	11/11	19/11			
J/13	Banga Bonik	Cont	P Kel	BDShip	16/11	21/11			
CCT/1	Banglar Mont	Cont	Sing	BSC	12/11	19/11			
CCT/2	Jurong Balsam	Cont	Sing	Nol	13/11	23/11			
CCT/3	Qc Teal	Cont	Sing	QCSL	17/11	21/11			
RM/15	Sungisan-9	GTSP (PI)	Sing	Delmure	24/10	31/11			
TSP	Banglar Kakoli	R Phos	Eden	Seacom	6/11	30/11			
DOJ	Banglar Shourabh	C Coil	-	BSC	R/A	-			
DD	Tshd Ari-II	Repair	Mong	SSST	12/11	22/11			
RM/8	Banglar Ummi	Repair	-	BSC	R/A	26/11			
CUFLJ	Mary Nour	Cement	Lang	BSL	15/11	27/11			

Vessels Due at Outer Anchorage					
Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Sea Whip	19/11	Sing	Arafeen	Proj Equip	
Orient Star	21/11	Bank	Litmond	TSP (Fert)	
Banglar Maya	19/11	Okha	BSC	GI (S Ash)	
Korea Singa (Cont) 9/11	19/11	Sing	CB (BD)		L Sing
Thai Buhi	23/11		SBS	Fert	MPK
(cont.)	19/11	Cal	BSL	HR	Coils
Samara	21/11	Mumb	SMSL	GI (St Coil+Mach)	
Banglar Doot	20/11	Qing	Unique	Fert (P)	TSP
Bay Sisters	20/11	Mack	Unique	Peas in Bulk	