

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 treat 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.

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.

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 prosperity 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 in 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 Hideyuki 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 Taiheiyo Cement have begun to martial 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, Taiheiyo launched its fightback by paying 35 billion yen (\$327 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 Halla Cement, the biggest Lafarge cementworks to date (7.4 million tonnes annual) 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.

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.

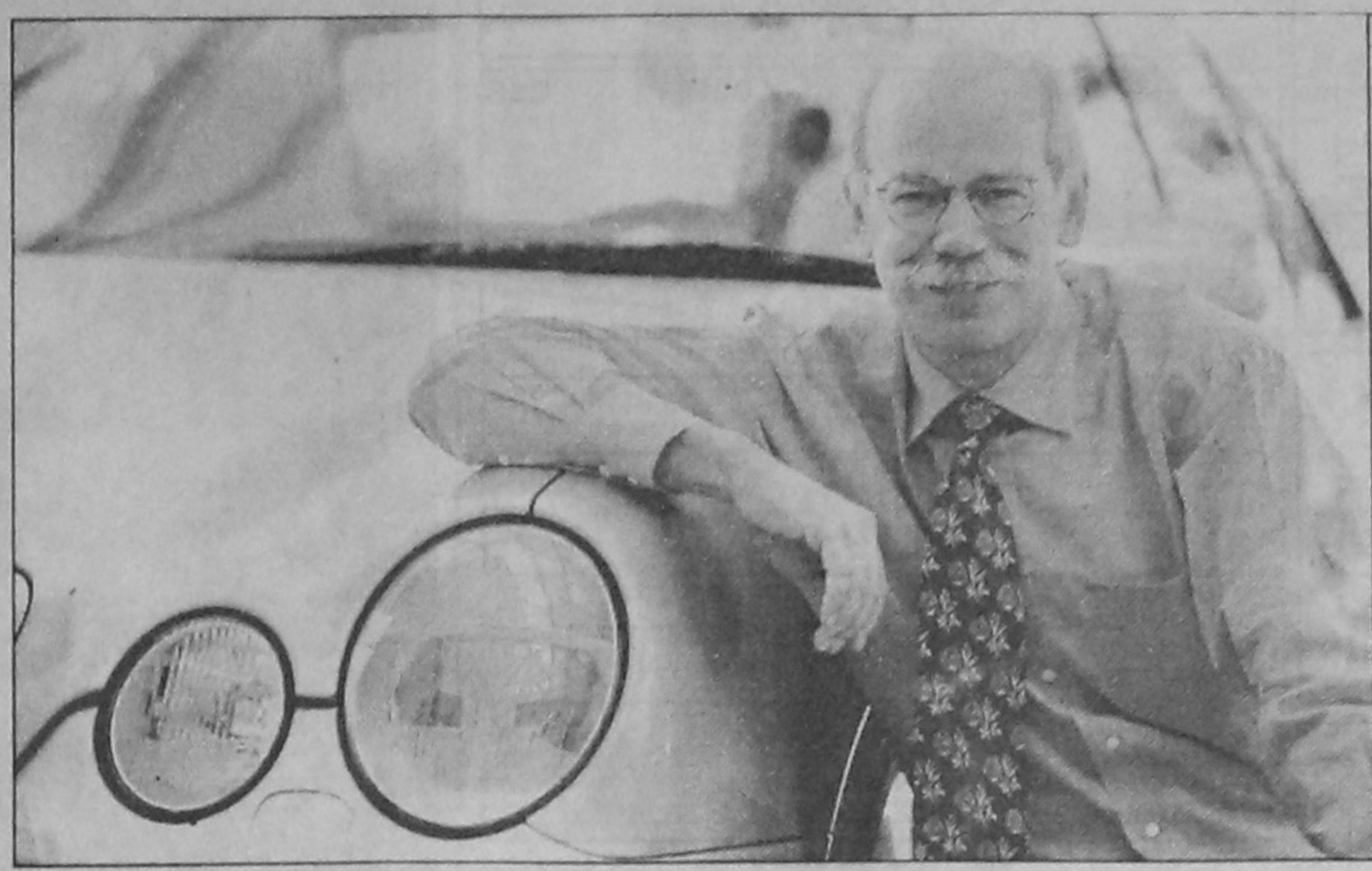
Name of work: Construction of one spinning shed at the Pabna Textile Institute under a project for modernisation of 6 textile institutes. Sub-head: Installation and supply of other equipments including 10 KVA generator and HTLT Cable and 300 KVA power sub-station.

Amendment/terms and conditions:

1. 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.
2. 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.
3. As per No 1 terms and conditions of the tender notice the experience for satisfactorily completion of at least 200 KVA power sub-station was asked for. By changing it, it has been relaxed to give certificate regarding the successful completion of at least 100 KVA power sub-station.
4. The dates of sale, receiving and lottery have been relaxed 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.
5. 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.
6. 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



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

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 Tanjung 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."

Tanjung 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 multibillion-dollar bailout of the nation's insolvent commercial banking sector in the late 1990s.

Shortly after their resignations, Nasution 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 paper-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 barricades 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 Gerdeaman 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.

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	6.0690	6.0755	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 \$	6.9694	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	44.8118	44.7135	44.6535
Saudi Rial	14.5026	14.5107	14.3091	14.2777	14.2586

Bill buying rates

11 Dec	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(\$)	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
53.6250	54.2500	USD	6.61750	6.75063	6.70125	6.6840	6.6725
75.7668	77.7782</td						