

EU firms see
chaos over euro
introduction

AFP, London

Some of the biggest names in European business have warned of chaos on January 1 unless plans for the introduction of the new euro currency are improved. The Times reported Friday.

Retailers and consumer firms fear that shops and cash machines will run out of notes, accusing the European Central Bank of mismanagement, the paper said.

The bank will have to issue 50 billion new euro coins and 14 billion banknotes at the start of 2002.

Many businesses at a meeting in Glasgow in Scotland Thursday said huge quantities of low-value notes and coins will be needed, but that view is rejected by the bank, The Times said.

Companies including Unilever, Marks and Spencer and Ahold, the Dutch supermarket giant, said that the bank's current plans meant that there would be a severe shortage of euros available to ensure a smooth transition across the 12-nation eurozone.

Ludiv Van der Heyden, of Insead, the influential French business school, was quoted in The Times as saying: "It's as if Eisenhower had said to his forces on D-Day, 'Show up on the beach some time after the launch date and we'll give you some ammunition there'."

Manufacturers of euro coin strike

AFP, Bordeaux, France

Workers at the French foundry given the task of manufacturing euro coins voted Wednesday to continue a strike to demand the maintenance of their jobs after the single currency is introduced next year.

Production was running well below capacity after most of the 400 staff at the Pessac Minting Establishment near the southwest city of Bordeaux refused to cross picket-lines set up for a second day by union representatives.

The unions are seeking assurances that after minting more than seven billion coins in time for next year's launch, the site will be maintained and expanded to take on other business.

Producing nations gather in London Price crisis tops agenda for global coffee confce

REUTERS, London

1930s," he told delegates.

Cardenas, also general manager of Colombia's National Federation of Coffee Growers, said the fall in export prices had been further complicated by increased price volatility.

International coffee prices have shown fluctuations of more than 50 per cent annually in recent years, compared to between 10-15 per cent when production was regulated under an International Coffee Agreement (ICA).

In contrast to the sharp drop in export prices, consumer prices have fallen only slightly, he said.

In 1980, with the ICA in place, producers received \$9 billion to \$10 billion, or around 30 to 33 per cent of consumer spending on coffee.

"The latest estimates indicate that ... producing countries receive less than \$8 billion, representing some 15 per cent," he said.

Attempts by coffee producers to halt the price downturn, caused by chronic oversupply in the market, have so far failed. An attempt to implement a global retention plan, aimed at holding back 20 per cent of the world's exportable coffee until an indicator price has been reached, has not worked.

The Association of Coffee Producing Countries (ACPC) agreed on Wednesday, after a meeting in London, to maintain the retention plan, but wants to supplement it with longer-term measures such as removal of low-grade coffee from the market.

HK chicken sales slump after new bird flu scare

AFP, Hong Kong

Chicken sales in Hong Kong went into freefall Thursday as the government tried to contain a fresh outbreak of bird flu, a disease which killed six people in 1997.

"There is an obvious drop in people buying chickens," a vendor at a market in the downtown district of Wanchai told AFP.

"There are fewer people coming in to buy chicken. I think they are afraid for their health."

The price of chickens in the market was slashed by more than ten per cent but there were still few takers.

"I will only buy chickens when there is no more bird flu virus," said a housewife at another market, in North Point.

Memories of the last, deadly, outbreak of bird flu are still strong here.

In December, 1997, the government ordered the slaughter of more than 1.3 million chickens to wipe out the deadly H5N1 virus.

More than 1,000 government workers were involved in the mass slaughter at 1,000 markets and 160 farms, an operation that cost 30 million Hong Kong dollars (3.86 million US).

Local health authorities say the virus responsible for the latest outbreak is of a different strain to the 1997 virus and should not affect humans.

Despite such reassurances, wholesalers estimated that sales were down by 30 per cent on Thursday.

"Many vendors have phoned to cancel their orders until further notices," a wholesaler at Cheung Sha Wan poultry wholesale market told local television.

Poultry stalls in three markets remained closed on Thursday after a total of 797 chickens died in them.

Environment and food secretary Lily Yam said that the stalls would have to be closed for two to three weeks to "achieve the effect of eradicating the virus," he said.

Howard Wong, acting senior veterinary officer, told reporters earlier that no more chickens had been slaughtered on Thursday.

"The birds have been mixed.

All these markets sell a mixture of imported and local birds so we will not necessarily ever find the real source of this virus," he said.

Yam said the decision to cull all the chickens at these poultry stalls were taken immediately after the massive deaths of chickens at one of the three poultry stalls.

Yam later told reporters that authorities had noticed a market in Wong Tai Sin, Kowloon, had been the only one where chicken deaths had been higher than usual on Thursday.

She said "about 70 chickens were reported to have died. We have taken samples for post-mortem in the Agriculture, Fisheries and Conservation Department (AFCD) laboratory, and once the findings are available I would not rule out the taking of further action in that particular market."

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PHOTO: AFP

Chinese Foreign Trade Minister Shi Guangsheng (L-seated) signs an agreement with Sri Lankan Industries Minister G. L. Peiris (R-seated) in Colombo yesterday while Chinese Foreign Minister Tang Jiaxuan (3rd L), Chinese Premier Zhu Rongji (C) and Sri Lanka President Chandrika Kumaratunga (2nd R) look on.

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Citigroup to buy Mexico's Banacci

AFP, Mexico City

US banking giant Citigroup said Thursday it agreed to take over Mexico's Grupo Financiero Banamex-Accival in a 12.5 billion dollar bid described as the largest such transaction in the history of emerging markets.

The operation was also termed the largest foreign investment by a US bank.

Under the deal, Banacci shareholders will receive 6.25 billion dollars in cash and 126 million Citigroup shares worth a further 6.25 billion dollars, based on a closing price of 49.26 dollars as quoted on the New York Stock Exchange on May 11.

Banacci and Citigroup will integrate their operations in Mexico to operate under the Banamex brand name.

Citigroup will also apply to have its shares listed on the Mexican stock exchange.

The transaction, unanimously approved by the boards of both companies, is subject to regulatory approvals and is expected to close in the fourth quarter.

Bid to tighten grip on labour import Taiwan to cap number of foreign workers at 120,000

AFP, Taipei

Taiwan is expected to limit the number of foreign domestic workers, allowed at 120,000, in an attempt to tighten control on labour import amid a 15-year record jobless rate, reports said yesterday.

"In the future, the maximum number of foreign domestic helpers in Taiwan will be capped at 120,000," Council of Labor Affairs chairwoman Chen Chui was quoted by the United Daily News as saying.

Meanwhile, the number of alien workers in the manufacturing and construction sectors would be reduced by 15,000 each year in order to create more jobs for local laborers, Chen said.

The number of foreign workers hit a record of nearly 330,000 people in March mainly due to sharp increases in the number of domestic workers, which rose 16.1 per cent from August last year to a historic high of 100,870.

But foreign labor in Taiwan's manufacturing and construction sectors dropped 1.1 and 6.0 per cent respectively to 180,739 and 36,493 from August last year.

Most of them are from the Philippines, Thailand, Indonesia and Vietnam.

The council has already banned further import of labor for the construction sector this month after the island's unemployment rate hit a 15-year high of 3.89 per cent in March.

Some 380,000 people were out of work in March, and 160,000 of the losses were due to company closures.

Around 5,000 businesses were forced to close last year and it is feared the figure will exceed 6,000 this year.

KLM raises profit 25-fold,
seeks merger

AFP, Amsterdam

KLM Royal Dutch Airlines NV increased net profit strongly last year but reported on Thursday a weakening of performance in the last quarter of its financial year, and said it needs a merger partner.

The price of shares in the airline fell by 3.43 per cent to 21.10 euros from 21.85 euros at the close on Wednesday.

Net profit rose more than 25-fold in the 2000-2001 year to 77 million euros (67.7 million dollars) owing to a programme of zero capacity growth and cost control, the company said.

The KLM figures were weaker than expected by analysts who had counted on a net profit of 109.5-130 million euros. "The figures are disappointing," said Okko de Jager of brokerage firm SNS Securities.

And for the fourth quarter of its fiscal year, KLM reported a net loss of 88 million euros. KLM chairman Leo van Wijk said the airline had felt "the impact of the current economic slowdown".

KLM chairman Leo van Wijk said the company could survive on its own for some time but acknowledged that "consolidation in the airline industry is both inevitable as well as desirable".

Japan's NTT back to black
with \$3.8b net profit

AFP, Tokyo

Japan's dominant telecom company, Nippon Telegraph and Telephone Corp. (NTT), bounced back into the black with a net profit of 3.8 billion dollars in the year to March, the company said Thursday.

Consolidated net profit amounted to 464.07 billion yen (3.772 billion dollars), compared to a loss of 67.8 billion yen a year earlier, the company said in a statement.

The rebound came on the back of revenues which rose 9.5 per cent to 11,414 billion yen. Pre-tax profit dropped 12 per cent to 726.04 billion yen.

METROPOLITAN

Recommendations for checking vote rigging

UNB, Dhaka

The voter list showing 74.82 million voters is overestimated by about 11.22 million, said a memorandum submitted to the Chief Election Commissioner by a newly set up democracy watch body, Heritage, that made a 10-point suggestion for checking vote rigging.

Making a lot of statistical exercise to figure out the number of voters taking into account the population growth and comparing with 1996 voter list, the Heritage said the number of eligible voters in the country should be 63.6 million as against 56.71 million at the time of 1996 polls.

The memorandum apprehends excess enrolment of voters, massive chance of false voting and impersonation.

It suggested a preventive action plan, including re-enlistment of voters by an all-party team, conversion of enlistment form (voter's copy) into identity card (without photo), stamping of ID card at the time of issuance of ballot, serial numbering of ballots and pre-cast validation of all ballots by agents of candidates.

The day-long Noakhali Festival 2001 was held at Mohanagar Natyamancha in the city yesterday projecting the tradition, culture and heritage of the district.

State Minister for Youth, Sports and Culture Obaidul Qader inaugurated the festival.

Death anniversary



press release.

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