

Star

BUSINESS

E-mail: [business@thedailystar.net](mailto:business@thedailystar.net)

# Trade unions create ITUC to go against globalisation

**AFP, Vienna**

Trade unions from around the world set up a new labour giant, the International Trade Union Confederation (ITUC), here on Wednesday to end decades of internal feuding and strengthen their hand against globalisation.

"I declare the creation of the ITUC, encompassing 306 national unions in 154 countries and representing 168 million workers," the president of the International Labour Organisation, LeRoy Trotman, said.

The ILO organised the event and Trotman said that he was "conscious of the importance of this event for the future of the international trade union movement".

The creation of the new body was a show of union solidarity in the face of globalisation, the opening of markets, increased competition and disruption for many ordinary workers.

The world's two largest trade union movements, the World Confederation of Labour (WCL) and the International Confederation of Free Trade Unions (ICFTU), had dissolved themselves on Tuesday and were to be regrouped under the new body.

The new ITUC will also incorporate a dozen national trade unions without any international affiliation, such as the French CGT or the Argentinian CTA.

But ITUC is being shunned by

the Communist-affiliated World Federation of Trade Unions (WFTU) which, after the WCL and ICFTU, was the third-biggest trade union group in the world, with 145 member unions representing 42 million workers.

Organisers hope that consolidation will strengthen trade unions in countries where their existence is weak or under threat while promoting effective measures against practices by multinational companies which unions consider harmful to workers.

More than 300 trade unions from around the world were taking part in the three-day congress in Vienna to set up the new ITUC.

## WB to finance Nigeria on power project

**XINHUA, Lagos**

The World Bank is to spend 480 million naira (about 3.8 million US dollars) on the installation of 1,000 transformers in the Nigerian capital Abuja, a senior official from Nigerian power industry said here on Tuesday.

Edward Ikwu, chief executive officer of the Abuja Electricity Distribution Company, said at a sensitisation meeting "the project will ensure better services to customers when the 1,000 transformers are put into operation."

He added that the project highlighted by installation of 1,000 high voltage distribution system (HVDS) transformers would eliminate low voltage experienced by some customers on the low voltage distribution system (LVDS) transformers.



PHOTO: SINGER BANGLADESH

Gavin Walker, chief executive officer of Singer (Asia), inaugurates a 'Medium Format Singer Plus Store' at Uttara in Dhaka yesterday. Mahbub Jamil, chairman and managing director of Singer Bangladesh Ltd, among other senior officials of the company, is also seen.



PHOTO: SHAHJALAL ISLAMI BANK

A three-member delegation from Union de Banques Arabes et Francaises, a France-based non-quoted public company, led by its General Manager (Middle East and South Asia) Damien Hadji Dimitriou called on Managing Director of Shahjalal Islami Bank Ltd M Kamaluddin Chowdhury on Tuesday in Dhaka to discuss issues relating to international banking business transaction.



PHOTO: AKTEL

(From left) Arun Bansal, managing director of Ericsson Bangladesh, Mark Chen, project manager of Ericsson, Mikhail Islam, acting executive director of Chittagong Skills Development Centre (CSDC), Salahuddin K Khan, chairman of CSDC, Marita Hellberg, senior vice president (Human Resources) of Ericsson Worldwide, and Magnus Ask, vice president (HR) of Ericsson South East Asia, pose for photographs at a meeting between CSDC and Ericsson recently.

## Oil prices slip

**AP, London**

Oil prices fell slightly Wednesday, extending the sharp declines at the start of the week in advance of U.S. inventory data expected to show increased supplies.

Light sweet crude for December delivery on the New York Mercantile Exchange fell 31 cents to \$58.42 a barrel in electronic trading by mid-day in Europe.

"The market has no real headlines to drive it, and the weather forecast for the Northern Hemisphere winter is on the warm side," which will keep prices around \$57-\$58 a barrel, said Victor Shum, an energy analyst at Purvin & Gertz in Singapore.

A sudden cold snap, however, would bump up fuel demand and prompt a price spike, he said.

"The sharp decline in oil prices seen at the start of the week came to a halt yesterday," PVM Oil Associates said Wednesday, though new US inventory data to be published later Wednesday were expected to give further direction to the market.

CURRENCY

Following is Wednesday's (November 1, 2006) forex trading statement by Standard Chartered Bank

Major currency exchange rates			Exchange rate of some currencies		
	BC Sell	TT Buy		Per USD	BDT per Currency
US dollar	69.40	68.28	Indian rupee	44.82	1.54
Euro	89.96	85.77	Pak rupee	60.55	1.14
Pound	134.05	128.58	Lankan rupee	108.03	0.64
Australian dollar	55.14	51.48	Thai baht	36.65	1.88
Japanese yen	0.61	0.58	Malaysian ringgit	3.65	18.88
Swiss franc	56.61	54.03			
Swedish kroner	10.03	9.08			
Canadian dollar	62.97	60.23			
Hong Kong dollar	8.94	8.76			
Singapore dollar	45.56	43.58			
UAE dirham	19.05	18.44			
Saudi riyal	18.65	18.06			
Danish kroner	12.41	11.21			
Kuwaiti dinar	236.64	234.48			
* All currencies are quoted against BDT			USD forward rate against BDT		
* Rates may vary based on nature of transaction				Buy	Sell
			1M	68.38	69.51
			2M	68.50	69.71
			3M	68.64	69.94
			6M	69.09	70.65
			*The forward rates are indicative only and fixed dated		

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 01/11/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Layar Sentosa	Sugar	Tuti	Park	14/10	2/11	1385
J/2	Xuan Cheng	Gl	Lany	Cosco	23/10	4/11	2900
J/4	Golden Star	C. Clink	Jaka	ANCL	29/10	5/11	2951
J/6	Tian Ling	C.Clink	--	Move	28/10	8/11	2172
J/7	QC Teal	Cont	Col	QCSL	21/10	1/11	116
J/8	Vien Dong-2	Gl	Buss	Prog	28/10	2/11	2080
J/9	New Legend Star	Gl	Tian	Cosco	31/10	6/11	831
J/10	Chung Jin-2	Sugar(Bag)	Bank	Mutual	22/10	6/11	1390
J/11	Kota Rakayet	Cont	Sing	Pil(Bd)	18/10	2/11	297
J/12	Banga Biraj	Cont	Sing	Bdship	19/10	3/11	211
J/13	Banglar Robi	Cont	Sing	BSC	18/10	3/11	130

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Yick Hua	2/11	Novo	Allseas	Gl(St. C)	--
Al Muhieddine	2/11	Sing	MTCL	Wheat	--
Banglar Shikha	2/11	Sing	BSC	Cont	Sing
Sea Bridge	2/11	--	PSAL	Urea (BCIC)	--
Surplus	2/11	Sing	ASA	Gl(St. C)	--
Spring Trader	4/11	Yang	Everett	Gl(St. C)	6 Units
Josco View	2/11	P. Kel	RSL	Cont	Sing
Kota Berjaya	2/11	Sing	Pil(Bd)	Cont	Sing
Pan Express	2/11	--	ANCL	C. Clink	--
Hua Hui	2/11	Sing	Move	Slag	--
Maritime Valour	2/11	Tari	BSL	C.Clink	--
Luo Qing	3/11	Fang	Unique	S.Ash	--
Heng Fu	3/11	Kand	Royal	Sodium	--
QC Wisdom	3/11	Tanj	QCSL	Cont	Sing

Tanker due

Alexandros M	2/11	Kuwa	MSTPL	HSD/JP-1	--
Norbreeze	2/11	Sanl	Rainbow	CDSO(RM/3/4)	--
Champion Ventra	3/11	Braz	USL	CDSO	RM/3/8
Tabitim	4/11	Dumai	Poi	CPO	RM/4
Bw Havsol	4/11	Viza	MBL	Amonia	K/A
Hawaiian Star	4/11	Jebel	DSL	Crude Oil	--
Navakun-21	6/11	Belwa	Rainbow	CPO	RM/3

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Ge Eastern	--	--	IBSA	R/A (18/10)

Vessels at outer anchorage

Vessels ready

Eastern Star	Cont	Sing	PML	23/10
Mare Hibernum	Cont	P. Kel	Seacon	23/10
Banga Bonik	Cont	Col	Baridhi	24/10
Pacific Express	Cont	Sing	Pil(Bd)	24/10
Kota Rancak	Cont	Sing	Pil(Bd)	24/10

The above are the shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by Family, Dhaka.

# STOCK