

Star

BUSINESS

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Asean okays draft declaration on migrant workers

AFP, Philippines

A convention to protect Southeast Asia's vast army of migrant workers came one step closer Friday when senior officials finally agreed on the wording of a draft declaration, a top Philippine diplomat said.

"The draft declaration on migrant workers has been approved," Philippine foreign affairs undersecretary Esteban Conejos told reporters.

"There is no more conflict at this time... the draft has been approved by senior officials and will be passed to the foreign ministers."

The issue of migrant workers will be a major topic when leaders of the 10-member Association of South East Asian Nations (Asean) meet in the central Philippine resort

island of Cebu Saturday.

Earlier in the week there had been resistance from Singapore, Malaysia and Brunei -- three of the bloc's biggest recipients of migrant workers -- to the inclusion of workers' families in the declaration.

But the officials hammered out compromise language that would also give legal protection to the rights of a migrant worker's family founded after he enters a country.

"A migrant worker goes to another country alone, works there. While working there, (the worker) met somebody, fell in love and formed a family. Will the family now be protected just like the migrant worker? The answer is yes," Conejos said.

Host Philippines, which has been sending maids, seafarers and

professionals overseas since the 1970s, has pushed for the declaration.

The document spells out the obligations of both labour-supplying and receiving countries as well as those of Asean.

Countries that receive workers should ensure their access to legal services, decent working conditions and social welfare benefits, among others, while those that send them must train and prepare the workers.

The document also calls on countries to help other Asean nationals in times of emergency such as when Manila evacuated Filipinos and other nationals trapped in the Israeli-Lebanon conflict last year.

Although the declaration is not

legally binding, it calls on the Asean secretary general to monitor compliance.

Conejos said the declaration is "the first major step" towards a convention on migrant workers.

The declaration had initially aimed to cover only legal migrant workers, but evolved to cover the rights of illegal immigrants facing charges.

"Asean cannot close its eyes to the fact that there are victims of trafficking (and) victims of human smuggling," Conejos said.

"And since crimes are committed across national boundaries, instigated by international syndicates... then we thought Asean must commit to adopting measures to curb the occurrence of these nefarious activities."



PHOTO: PUBALI BANK

Hafiz Ahmed Majumder, chairman of Pubali Bank Ltd, addresses the 1st conference of regional managers and heads of corporate branches in Dhaka on Thursday. Directors Moniruddin Ahmed, Giasuddin Ahmed, Monzurur Rahman, Ahmed Shafi Chowdhury and M Faizur Rahman and Managing Director Helal Ahmed Chowdhury are also seen.

ROK builders forced to disclose costs

ANN/ The Korea Herald

The government will require builders to disclose construction costs in Seoul and designated speculation zones starting September in a move to further cool the overheated property market.

The Finance Ministry and the ruling Uri Party yesterday have agreed to make public the accounts of private builders, which they believe would help bring down the apartment prices.

"Local governments will announce seven major cost items to be reviewed by the price audit committees," Finance Minister Kwon O-kyu said in a press briefing.

The obligation to disclose has been placed on state-run housing projects since last year.

Kwon stressed the cost review will be carried out with "stringent and reliable" standards.

Policymakers and lawmakers also agreed to set a price ceiling on new homes.

The regulatory measures came in a response to growing com-

plaints that the current property supply costs are substantially overblown.

Civic groups and home buyers have been arguing that the market is being manipulated by cartels of builders.

They hope the state-run cost review will discourage unfair market practices and help cap the ever-rising apartment prices.

"The government measures reflect society's growing demand for more transparency in the housing market and efforts not to damage the construction industry as well," Kwon said.

"The upper limit is expected to cut the prices of public house supply by over 25 percent. The cost of private construction will also decline at least 20 percent."

The government is also set to further tighten rules on mortgage loans in an additional effort to limit the debt-finance house buying spree.

Loan seekers will be allowed to ask for a loan from only one lender if they want to buy houses in speculation zones, according to the ministry.

Weekly Currency Roundup

January 07-January 11, 2007

Local FX Market

Demand for US dollar was stable in throughout the week and USD rose slightly against Bangladeshi taka. Overnight money market was steady throughout the week. The call money rate remained unchanged throughout the week and ranged between 6.50 and 7.00 percent.

Money Market

In the Treasury bill auction held on Sunday, bid for BDT 7,500.00 was accepted.

International FX Market

The dollar gained for a third day on Friday after a surprising report on US jobs growth in December led investors to scale back expectations for a Federal Reserve interest rates cut in the next six months. The euro dropped to its lowest since Nov 24 and was last down 0.6 percent. With Friday's decline, it was the worst three-day decline for the euro against the dollar since November 2005. The week began as the yen hit a four-week high against the euro and rose versus the dollar on Monday, benefiting from growing expectations that the Bank of Japan could bump up interest rates as soon as next week. The dollar steadied near six-week peaks versus the euro, keeping gains made in the wake of surprisingly strong US jobs and manufacturing data, which has led the market to scale back forecasts for the Federal Reserve to cut interest rates in the coming months. The euro was down a quarter of a percent, near an earlier four week low and almost three percent below record highs above 158 yen struck last week. The dollar was 0.2 percent weaker on the day against the yen.

In the middle of the week, the dollar lost ground against the euro on Tuesday, moving away from recent six-week highs, due to a sense that gains sparked by last week's surprisingly strong non-farm payrolls data may have been overdone. The euro was up 0.14 percent on the day, well away from six-week lows hit on Monday. The high-yielding pound and New Zealand dollar further trimmed last week's sharp losses against the yen. The Australian dollar also benefited against the dollar and the yen from a modest rise in retail sales that kept alive speculation the Reserve Bank of Australia could boost rates this year. The dollar hit 1-1/2 month highs against the euro, Swiss franc and an index of currencies on Wednesday as investors scaled back expectations that the Federal Reserve will cut interest rates in coming months. The euro fell to a 1-1/2 month low close to \$1.2950, steady from the US close. The dollar also hit 1-1/2 month highs against the Swiss franc before easing back on the day. The dollar softened slightly against the yen, and the euro was down slightly against the yen.

At the end of the week, the yen fell more than half a percent to 13-month lows beyond the key 120 level versus the dollar on Thursday on jitters about Japan's rate outlook, while the euro rose ahead of an expected no-change euro zone rate decision. The European Central Bank is expected to keep rates unchanged at 3.5 percent. The yen was down more than 0.5 percent against the dollar while it was down 0.87 percent against the euro. The dollar is approaching its 2005 peak, the highest for the US currency since March 2003. The euro climbed more than a quarter percent against the dollar after falling to around to its weakest since Nov 23.

-- Standard Chartered Bank



PHOTO: LEMON

Monjurul Hoque, managing director of N Mohd Group, and Tanvir Ibrahim, head of Corporate Sales of Banglalink, exchange documents after signing an agreement recently. Under the deal, the business group will enjoy the mobile operator's 'Enterprise' package'.

OECD sees continuing world growth

AFP, PARIS

Industrialised countries are on course for further economic expansion, the Organisation for Economic Cooperation and Development said on Friday on the basis of leading indicators.

The indicators for main oecd countries registered a weakening of expansion in the eurozone and the United States but an improvement in Canada and Japan, the oecd said.

Data for big economies outside the oecd area pointed to a "weakening outlook" for Brazil and Russia, but towards "strong growth" in China and India.

The assessments were based on six-month leading indicators in November.

STOCK