

One fifth of world's workers work over 48 hours a week: ILO

AFP, Geneva

More than one fifth of the global workforce spends more than 48 hours a week at work, with many workers in the poorest countries forced to opt for long hours given their meagre wages, the International Labour Organisation said on Thursday.

Some 614.2 million workers, or about 22 percent of the global workforce, work for more than 48 hours a week, with those in the service sector such as wholesale, retail and catering particularly affected, the ILO said in a report.

The "Working Time Around the World" report highlighted the diverse nature of global working patterns, with differences between industrialised and developing countries, and a clear gender gap between men and women.

"Men tend to work long hours, while short hours primarily concern women workers. Women's availability for paid work appears to be constrained by the time they devote to their household/domestic responsibilities," the ILO said.

In the developing world, attempts to reduce working hours have been undermined by both the use of

overtime by employers, and by low wages which mean that workers are forced to work long hours to earn a decent salary.

Low pay restricted working time flexibility and made it unattractive, the ILO said.

"These flexibility measures, as well as part-time work, are not much used in practice due to the fact that they reduce household income in the context of low hourly wages," the

Proton, Volkswagen close to tie-up

AFP, Kuala Lumpur

Malaysia's ailing national carmaker Proton and Volkswagen AG are close to sealing a tie-up that will likely see the German firm take a 51 percent stake in its key assets, a report said Thursday.

Citing unnamed sources, The Edge Financial Daily said a new company would be created which will see Volkswagen, Europe's biggest carmaker, controlling key operations with the 51 percent stake.

report said.

"Generally, working time laws and policies often have limited influence on actual working hours in developing economies," it added.

The ILO urged states to develop practical and enforceable measures to guarantee that workers' health is not jeopardised by long hours and exploitative use of overtime by employers.

"As legal limits are unlikely to be sufficient for achieving this objective, there also needs to be a credible enforcement mechanism, such as the labour inspectorate, as well as compliance with established 'norms' among enterprises," it said.

Authorities and employers should devise decent working time arrangements that preserve health and safety, are "family friendly," promote gender equality, enhance productivity, and give workers themselves a say in how their hours are structured, the ILO recommended.

"There is a great need for social dialogue to permit workers' needs and preferences to be heard and acted on," it said.

Toyota's global hybrid sales top 1m

AP, Tokyo

A decade after the first Prius went on sale, Toyota's global sales of hybrid vehicles have hit a landmark 1 million, underlining the Japanese automaker's lead in "green" technology that has changed the face of the auto industry.

Toyota Motor Corp.'s cumulative sales of gas-and-electric-powered vehicles totaled 1.047 million as of the end of May. Of those, nearly 345,000 hybrids were sold in Japan, while 702,000 were sold abroad, the company said in a statement Thursday.

Sales of Toyota hybrids have climbed from just 18,000 in 1998 to 312,500 last year, the company said.

Demand for hybrids, which deliver superior mileage by switching between a gasoline engine and electric motor, has soared amid higher fuel prices and greater consumer concern about pollution and global warming.

LG Electronics, Microsoft in patents deal

AFP, Seoul

Microsoft Corp and South Korea's LG Electronics (LGE) said Thursday they have reached a patent cross-licensing agreement aimed at further developing each other's current and future products.

LGE will be able to use Microsoft's patented innovations in its products, including Linux-based embedded devices, the two high-tech giants said in a statement.

Microsoft will in turn have access to LGE's patents and will license other patents developed by LGE that are now owned by business solutions provider MicroConnect Group.

The companies did not disclose the terms of the agreement but said Microsoft would make a net balancing payment to LGE and MicroConnect for patents related to operating and computer systems.



PHOTO: AKTEL

Ahmad Bin Ismail, managing director of AKTEL, and Md Nazmul Islam, deputy director of Narayanganj 200-bed Hospital, sign a corporate agreement recently. Under the deal, the mobile phone operator will offer complete communication package at special rates. Senior officials from both the sides are also seen.



PHOTO: LEMON COMMUNICATIONS

Md Shamsuzzoha, director of distribution company M S Zoha, and Tanvir Ibrahim, head of Corporate Sales of mobile phone operator Banglalink, sign an agreement recently. Under the deal, Banglalink will provide the Rajshahi firm with mobile communication service under its 'enterprise' package.

CURRENCY

Following is Thursday's (June 7, 2007) 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	69.30	68.30		
Euro	95.11	90.71		
Pound	139.42	134.50	Indian rupee	40.36 1.70
Australian dollar	60.04	56.43	Pak rupee	60.73 1.13
Japanese yen	0.59	0.56	Lankan rupee	110.80 0.62
Swiss franc	57.89	54.78	Thai baht	34.61 1.99
Swedish kroner	10.49	9.49	Malaysian ringgit	3.43 20.04
Canadian dollar	66.80	63.89		
Hong Kong dollar	8.89	8.72		
Singapore dollar	46.25	44.42		
UAE dirham	19.02	18.45		
Saudi riyal	18.62	18.07		
Danish kroner	13.15	11.85		
Kuwaiti dinar	237.18	235.39		

* All currencies are quoted against BDT
* Rates may vary based on nature of transaction
* The forward rates are indicative only and fixed dated.
Local Market
FX: Local inter-bank FX market was active on Thursday as the banks prepared to close for the weekend. The demand for USD was stable, and the volume of cross currency transactions remained steady. The USD remained almost unchanged against the Bangladeshi Taka.
Money Market
Money market was active on Thursday. Call money rate was stable and most of the deals ranged between 7.50-7.75 percent.



PHOTO: JAMUNA BANK

Jamuna Bank Ltd observed a 'Customer Night' in Dhaka on Sunday to mark its seventh founding anniversary. Chairman Nur Mohammed and Vice Chairman Sirajul Islam Varosha were present among others.

STOCK