

Gulf states may put a 6-year cap for foreign workers

PTI, Dubai

A six-year residency cap on unskilled expatriate workers in the Gulf region, which was under consideration for the past three years, may soon be enforced by the GCC countries.

The Gulf Cooperation Council (GCC) ministers of labour will consider a proposal to define a time-frame ceiling for residency of foreign workers in member states at a meeting in Riyadh, the Saudi capital next month.

The measure may, however, spell trouble for labour-exporting nations like India which comprise the majority of the foreign expatriate population in the Gulf.

The labour ministers' council will also explore the possibility of enacting a law for domestic helpers and creating a model system for local market data base.

UAE Minister of Labour Dr Ali bin Abdullah Al Ka'abi said the meeting will discuss the 3+3 law, which allows unskilled workforce

to stay in the country for three years and can be renewed.

The proposal would also be discussed during the next GCC summit scheduled for December.

Though the GCC countries are heavily dependent on foreign workers for everything from manual labour to company executives, there is growing concern over unemployment among the local population.

A study by Sharjah University last year found 32.6 percent of men and 47.7 percent of women in the UAE unemployed and seeking work.

INDIA, OMAN TO INK LABOUR MOU

Another report says: India and Oman will sign a Memorandum of Understanding on labour, employment, and manpower in December, according to Minister of Overseas Indian Affairs Vayalar Ravi.

In Indian delegation had visited Muscat last month at the invitation

of the Ministry of Manpower and held talks with Omani officials on labour issues. Discussions were fruitful and the MoU, which is likely to be signed soon, will essentially focus on the interests of Indian workers in Oman.

"It will help authorities regulate recruitment, sponsorship and workers' rights," the minister told The Times of Oman.

The minister will be meeting Juma bin Ali bin Juma, Oman's minister of manpower Saturday. The minister is on a visit to the Gulf countries having already visited the UAE and Bahrain.

The ministry in order to curb the exploitation of Indian women workers abroad had initiated a series of measures: Indian household service workers (HSWs) -- males or females -- should be paid a minimum salary of USD 400 a month.

Emigration clearance will not be given to anyone going abroad as domestic help if the salary is below USD 400 a month.

Hyundai eyes non-EU market to double export

PTI, New Delhi

Hyundai Motors, the largest car exporter from India, is aiming to more than double its overseas shipments to three lakh units by next year, for which it is venturing into new non-European markets.

"In line with our strategy to make India a global hub for exports of small cars, we are aiming to more than double our shipments from here," Hyundai Motor India Ltd (HML) Managing Director and CEO HSL Heem told PTI.

He said the company would be crossing the 1.2-lakh-unit figure in exports this year and by next year, it would be around three lakh units.

"Our focus is also on expanding the export market. Primarily from shipping products to Europe, we are looking at new markets across the globe such as Australia, New Zealand, Latin America and the Middle East," Heem added.

Currently, HML exports mainly the Santro as 'Atoz Prime' to Europe while it has made India the global hub for exporting its premium hatchback 'Getz'. From next year, it will be adding the new compact car 'Pa', whose global launch will be in India in November, to its export basket.

China set to launch first stock index futures

PTI, Beijing

China is all set to launch its first stock index futures that would help smooth development of its booming stock market, a top official said.

"China Securities Regulatory Commission (CSRC) has basically completed system and technical preparations for the launch," CSRC Chairman Sheng Fulin said.

"The commission would continue the final preparations before officially introducing the stock index futures," Sheng said at the 2007 China Financial Derivatives Conference in Beijing.

The stock index futures would enable investors to profit from their anticipation of a share price fall, Cheng Siwei, Vice-Chairman of the Standing Committee of the National People's Congress, said.



Abdul Bashar, chairman of Peoples Insurance Company Ltd, presides over the 22nd annual general meeting (AGM) of the company held in Dhaka on Thursday. Senior officials are also seen.



Pratul P Pawar, interim CEO of Apollo Hospitals Dhaka, and Abdul Hayee, senior vice president & country manager of Habib Bank Ltd, exchange documents after signing a corporate agreement in Dhaka recently. Under the deal, the hospital will provide the staff members of the bank with medical services and special corporate benefits.

CURRENCY

Following is Sunday's (October 28, 2007) forex trading statement by Standard Chartered Bank

Major currency exchange rates	Exchange rate of some currencies		Per USD	BDT per Currency
	BC Sell	TT Buy		
US dollar	69.80	68.80		
Euro	102.13	97.50		
Pound	144.79	139.55		
Australian dollar	65.26	62.12		
Japanese yen	9.62	9.60		
Swiss franc	60.50	58.51		
Swedish krona	10.91	10.09		
Canadian dollar	73.35	70.67		
Hong Kong dollar	9.02	8.87		
Singapore dollar	48.58	47.09		
US dollar	19.17	18.59	1M	68.93
Saudi riyal	18.80	18.25	2M	69.08
Danish kroner	14.16	12.68	3M	69.23
Kuwaiti dinar	248.45	245.97	6M	69.54

* 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 subdued on Sunday. The dollar fell to fresh lifetime lows against the euro and a basket of currencies on Friday. This was after investor expectation that an anticipated Federal Reserve interest rate cut next week would not be the last. However, with much of the negative news already priced in, analysts predicted a mild recovery for the dollar going into Wednesday's Federal Open Market Committee meeting on rates.

Money Market

Money market was active on Sunday. Call money was stable and most of the deals ranged between 6.50-7.50 percent.

International Market

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Market Committee meeting on rates.

STOCK



Muklesur Rahman, head of SME Banking of Eastern Bank Ltd (EBL), inaugurates the bank's SME (small and medium enterprise) Centre at Pedrollo Plaza on Jubilee Road in Chittagong recently. Senior officials of the bank are also seen.

TRADED ISSUES October 28, 2007

RAPID ISSUES OVERSEAS															
Company	FV/ML (Tk/No)	Price Closing	Price Chg(%)	Turnover Pre Day	Share	Price Closing	Price Chg(%)	Turnover Pre Day	Share	Last AGM	EPS	CDPS (%)	Company	FV/ML (Tk/No)	Price Closing
DSE															
AB Bank	1005	295.50	-1.12	3054.75	34154	2978.25	-2.54	3053.50	2718	06/06/07	71.6	0	Eagle Star Textile - Z	10/30	9
City Bank *	1005	799.50	-1.30	810.00	35262	805.25	-0.86	810.00	4520	04/06/07	20.2	-	Lalit Spinning - B	10/10	90
DFC Bank *	1005	312.50	-0.85	1165.75	3667	3076.25	-0.74	1165.00	2510	04/06/07	17.8	-	Laminated Textile - B	10/10	40
Eastern Bank *	1005	539.00	-0.70	539.25	454	539.00	-0.70	539.25	3745	06/06/07	15.0	-	Medina Textile - B	10/10	40
National Bank *	1005	1289.25	-1.38	1290.00	2004	1273.00	-0.74	1285.00	1000	10/04/07	42.0	-	Apex Spinning - A	10/10	290
Punjab Bank *	1005	999.00	0.76	991.50	2444	995.25	0.30	998.25	4125	10/03/07	40.0	-	Dynamic Textile - Z	10/10	21
Uchil Bank *	1005	4922.75	-0.41	5143.25	11433	4961.36	-0.73	5142.75	9560	13/07/06	20.7	-	Uchil Textile - B	10/10	20
Uchil Bank *	1005	3940.50	0.94	3977.75	1136	3950.00	0.90	3985.75	95	06/04/07	62.2	20.0	Mita Textiles - Z	10/10	41
Uchil Bank *	1005	652.75	0.36	652.75	1136	656.00	0.15	655.00	2150	06/04/07	62.2	20.0	Uchil Textile - B	10/10	20
Uchil Bank *	1005	1123.00	0.31	1109.50	20374	1126.25	1.19	1113.00	2440	12/06/07	49.5	20.0	Apex Weaving - B	10/10	123
United Leasing *	1005	623.75	2.34	608.00	20530	Not	Not	Not	Not	07/05/07	58.6	20.0	Sonargang Textiles - A	10/10	79
Uchil Bank *	1005	341.75	1.90	337.50	10510	340.00	Not	Traded	Not	05/04/07	47.9	10.0	Medina Textile - B	10/10	40
Al Arafia Idami Bank *	10/01	401.00	-0.87	404.00	45650	399.25	-0.37	405.75	12990	13/05/07	46.1	-	Citic Tex - Z	10/50	2
Punjab Bank Ltd *	10/01	856.75	1.95	873.75	43959	860.00	-1.60	875.00	3014	29/03/07	46.1	-	Steeper Textile - Z	10/30	12
Uchil Bank *	10/01	547.00	0.27	563.75	94101	546.75	3.61	567.25	25063	29/03/07	46.1	-	Uchil Textile - B	10/10	20
Uchil Bank *	10/01	629.50	0.56	644.00	10074	621.50	1.00	640.75	12011	29/03/07	46.1	-	Apex Weaving - B	10/10	123
N C Bank *	10/01	436.00	-2.08	445.25	62379	440.00	-1.35	448.75	5367	29/03/07	46.1	-	Apex Weaving - B	10/10	123
Uchil Bank *	10/01	3018.00	4.01	3080.00	306	3090.00	-1.30	3130.00	12600	10/06/07	51.0	-	Uchil Textile - B	10/10	20
Uchil Bank *	10/01	603.00	-0.41	595.00	800	603.00	-0.41	595.00	800	10/06/07	51.0	-	Uchil Textile - B	10/10	20
Uchil Bank *	10/01	347.75	-0.39	346.00	4463	346.00	-0.38	346.00	4463	20/01/06	12.4	10.0	Molten Spinning - A	10/50	16
Uchil Bank *	10/01	345.00	1.29	351.50	38177	346.25	2.58	359.50	3091	17/05/07	47.9	20.0	Uchil Textile - B	10/10	20
Uchil Bank *	10/01	341.75	1.90	337.50	10510	340.00	Not	Traded	Not	10/06/07	51.0	-	Uchil Textile - B	10/10	20
Uchil Bank *	10/01	337.25	1.32	341.75	3633	336.75	2.51	348.25	4532	29/04/07	17.8	-	Uchil Textile - B	10/10	20
Uchil Bank *	10/01	350.25	0.07	368.50	44469	377.50	1.49	369.00	6351	29/04/07	17.8	-	Uchil Textile - B	10/10	20
Uchil Bank *	10/01	306.75	0.36	306.00	2230	314.00	1.51	306.75	11290	29/04/07	17.8	-	Uchil Textile - B	10/10	20
Uchil Bank *	10/01	447.75	0.14	449.75	13963	445.25	1.63	445.00	800	31/05/07	17.8	-	Uchil Textile - B	10/10	20
Uchil Bank *	10/01	345.00	0.09	351.50	38177	346.25	2.58	359.50	3091	01/06/07	61.2	20.0	Reckitt Benckiser - A	10/10	134
Uchil Bank *	10/01	410.00	-2.14	419.75	13965	408.25	-1.63	415.00	800	13/05/07	17.8	-	Uchil Textile - B	10/10	20
Uchil Bank *	10/01	345.00	0.09	351.50	38177	346.25	2.58	359.50	3091	01/06/07	61.2	20.0	Reckitt Benckiser - A	10/10	134
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