

# Hundreds of Qatar migrant workers unpaid for months

AFP, Doha

As many as 400 migrant staff working for an electrical company in Qatar have gone unpaid for up to four months, a leading figure in the Indian community said Tuesday.

The workers are set to meet the Indian ambassador in Doha within the next two weeks to discuss their plight, Arvin Patil of the Indian Community Benevolent Forum charity told AFP.

The staff are thought to be employed by an Abu Dhabi-based firm.

"Around 300 to 400 people have not been paid," said Patil.

"We could give money if there were one or two people but 300 minimum is very, very difficult. We are interested in helping these people."

Patil said people from other migrant groups based in the emirate had also not been paid by the firm.

Indians comprise the largest single group of expatriates in Qatar, numbering around 545,000 out of a total population of some 2.5 million. The failure to pay them comes despite the introduction of a Wage Protection System (WPS) last November, meant to ensure that wages are paid electronically.

Bosses of firms which do not comply with the law face fines or imprisonment.

The WPS is a key reform introduced by the 2022 World Cup host in an attempt to improve labour conditions following widespread international criticism of Qatar's treatment of migrant workers.

Qatar has largely avoided the problems over



Workers are seen at a construction site in Doha.

pay experienced by other countries in the Gulf.

In July, a senior Indian embassy staffer said there had been no calls to help feed labourers stranded without wages after losing their jobs, as has happened elsewhere in the region.

He told AFP this problem did not exist in Qatar.

On Monday, staff at a hospital in eastern

Saudi Arabia went on strike over unpaid wages.

The Qatar pay dispute comes at a time of belt-tightening in Doha because of falling gas and oil prices.

Qatar faces an estimated budget deficit of more than \$12 billion in 2016, its first in 15 years, and officials have warned further deficits would follow in 2017 and 2018.

## Twitter to lay off less than 20 employees at India centre

REUTERS

Twitter Inc said on Monday it would lay off some employees and halt engineering work at one of its development centres in India's technology hub Bengaluru.

The layoffs will impact less than 20 employees at the development centre, according to a source familiar with the matter.

The employees were part of ZipDial, an Indian mobile communications startup bought by Twitter last year, the source said.

"Over the past 18 months, we have incorporated the technology and talent of our ZipDial acquisition across our company," said a company spokesperson.

Twitter said it remained committed to India as a strategic market and would continue to maintain a presence in the city.

The company had 3,860 employees globally as of June 2016.

## Land prices in Japan's three major areas rise fastest since 2008

REUTERS, Tokyo

Commercial land prices in Japan's three major metropolitan areas grew at the fastest pace since 2008 as of July 1 this year from a year ago, boosted by real estate investment, a government survey showed on Tuesday in a rare bit of good news for the ailing economy.

Nationwide commercial land prices stopped falling in the period for the first time since 2007, according to the Ministry of Land, Infrastructure, Transport and Tourism. "Demand for retail spaces and accommodations has risen due to an increase in foreign tourists," the ministry said.

"The vacancy rate of offices has fallen in major cities, which helped to boost profits."

Commercial land prices in three major metropolitan areas of Tokyo, Osaka and Nagoya rose 2.9 percent, up for a fourth straight year and the fastest pace since 2008, when they rose 3.3 percent, the survey showed.

Overall commercial land prices in Japan were flat from a year earlier, the first time they escaped declines since 2007, when they rose 1.0 percent.

Nationwide prices of residential land fell 0.8 percent for the year and overall land prices in Japan slipped 0.6 percent, but both marked their smallest decline since 2007.

"Prices for residential land stayed solid helped by low interest rates and tax breaks for housing loans," the ministry said.

The pace of overall land price declines in regional cities also slowed, and commercial land prices in four regional hubs - Sapporo, Sendai, Hiroshima and Fukuoka - rose 6.7 percent, up for a fourth straight years and the fastest gain since 2007.

The increase was due to more people moving into those areas, resulting in higher demand for transportation infrastructure and redevelopment, the ministry said.

## SWIFT moves to rein in fraudulent bank transfers

FROM PAGE B1

SWIFT said the daily validation reports will supplement customers' existing fraud controls. The new reports will be sent to customers' payments and compliance teams through a separate channel, so that even if hackers have gained access to the terminal, the reports will get through.

Based on SWIFT's records of customers' messages, the daily validation reports will give customers an accurate summary of their message flows, affording them an independent means of verifying their messaging activity and detecting any unusual patterns. This will enhance their ability to identify possible fraud attempts and improve the likelihood they can cancel any fraudulent transfers.

In the BB heist and a \$12 million theft from a Colombian bank last year, hackers covered their tracks by deleting records of fraudulent SWIFT messages they sent from the banks' terminals.

In both cases, it took days for the thefts to be discovered.

However, some former SWIFT staff and

clients say the Belgium-based organisation has been slow to react to growing security risks in recent years, Reuters reported yesterday. SWIFT denies it overlooked risks around unauthorised access to client terminals, saying it is up to banks to secure their own facilities.

In the statement, Stephen Gilderdale, head of SWIFT's customer security programme, said a key step in the modus operandi in recent wire fraud cases at customer firms involves the attackers concealing their fraudulent messaging activity on customers' local systems.

Smaller institutions, in particular, are currently dependent on the accuracy of the data on their own systems, but in the event of a security breach, their locally stored payment and reconciliation data may be altered or unavailable, he said.

"Daily validation reports will provide a reliable and independent source of information, providing such institutions with an activity lens to help them quickly detect fraud -- whether perpetrated by external attackers or by malicious insiders."

## Auction for mobile number portability suspended

FROM PAGE B1

On September 7, the regulator declared the names of five joint venture companies, which can take part in the auction.

Later, the BTRC sent the names of the companies to a law-enforcement agency to

get security clearance, said a senior official of the regulator requesting anonymity.

As the investigation on the joint ventures has yet to be completed, the BTRC has decided to give the agency more time, the official said.

## Exporters get subsidy boost

FROM PAGE B1

Various jute goods exporters will get 5 percent to 20 percent incentives.

Besides, exporters of agricultural commodities, processed agro products,

light engineering goods and meat will get 15 percent to 20 percent incentives, while 2 percent to 4 percent incentives will be extended to various garment items.

## Top China steelmakers announce merger to combat glut

AFP, Shanghai

Two of China's top steelmakers announced plans Tuesday to merge, creating the world's second-largest manufacturer of the commodity as markets struggle with a glut caused by Chinese overcapacity.

The world's second largest economy is trying to overhaul its lumbering state sector and especially its steel industry, by using mergers and restructuring to cut chronic overproduction and create world-beating mills.

Baosteel Group, China's second-largest steelmaker, will issue new stock to existing shareholders of Wuhan Iron and Steel Group to absorb the other company, the state-owned companies said in separate statements to the Shanghai bourse, where they are listed.

They did not give details.

The two firms rank fifth and 11th respectively in world production capacity.

The merger will form a new firm called China Baowu Iron and Steel Group, China Business News reported late Monday, adding the state asset watchdog had already okayed the plan and submitted it to the State Council -- China's cabinet -- for final approval.

The combined production capacity of the two firms reached 60.7 million tonnes last year, data from the World Steel Association showed, which would make the new entity the world's second biggest producer by capacity -- behind ArcelorMittal.

Chinese steel demand has slumped as economic growth slows and the global steel industry is assailed by overcapacity. The crisis has seen manufacturers in Asia, Europe and the US suffer huge losses and led to political rows and accusations of dumping.

Shanghai-based Baosteel's net profit plummeted 83 percent to 1.0 billion yuan (\$150 million) last year, while Wuhan Steel lost 7.5 billion yuan, compared with a 1.3 billion yuan net profit in 2014.

An analyst said the merger between Baosteel and WISG was "merely the beginning" of more such moves in China's steel industry.

"Restructuring in China's steel industry is the trend and it's an unstoppable one," Chen Bingkun, an analyst at Minmetals and Jingyi

Futures, told AFP.

Restructuring of another two Chinese steel giants both based in northeastern province of Liaoning -- Ansteel and Benxi Steel Group -- is next on the agenda, Shanghai Securities News reported Tuesday. It quoted Chi Jingdong, vice secretary general of the China Iron and Steel Association.

Ansteel is the world's seventh biggest mill and Benxi Steel ranks 21st.

The listed arms of the two groups suspended trading in Shenzhen on Tuesday pending statements on the report.

Investors in Hong Kong cheered the news, with Angang Steel (Ansteel) shares jumping 2.81 percent on Tuesday afternoon.

Analysts said the mergers would help China deal with overcapacity that has long plagued manufacturers.

Beijing has vowed to eliminate 100-150 million tonnes of capacity -- out of a total of 1.2 billion tonnes -- by 2020.

"China is now trying to cut down its steel

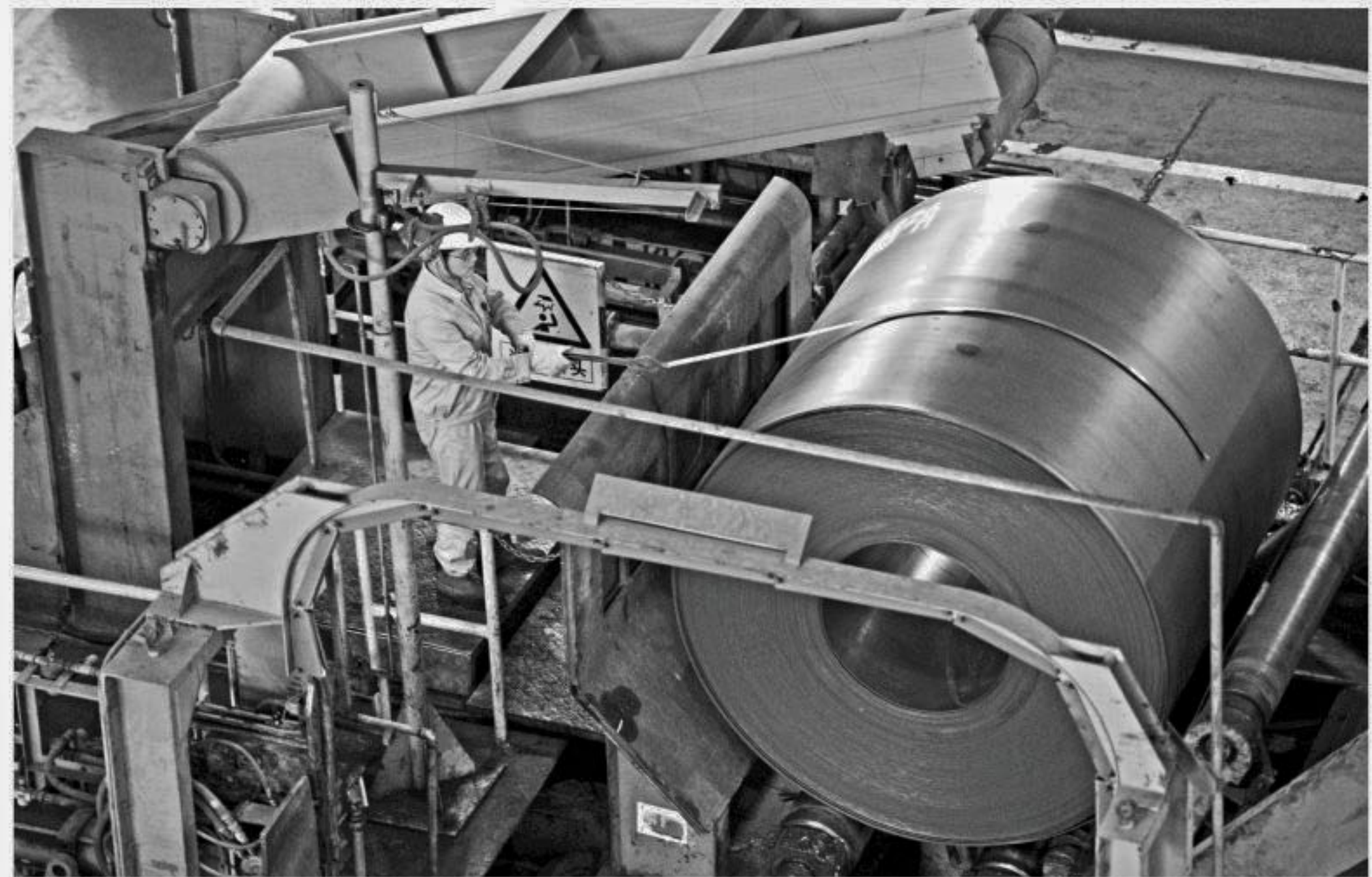
production through policy. And restructuring of the industry is a second way to help. Once the merged giants form a monopoly in the market, it will start to control production," said Minmetals's Chen.

"The result of this restructuring is to integrate China's steel industry and pave the way for China to export its steel capacity."

However, another analyst said the merger would not give Chinese mills an edge over global competitors like ArcelorMittal and US Steel.

"I don't think these mergers will be able to change the current market status of the world's steel industry," Qin Jiawei, Hangzhou-based analyst with Xinhua Futures, told AFP, adding that high-end markets would still be dominated by foreign companies.

"China's high-end steel products don't have the competitiveness in the international markets. It's not the size of the company that counts. You can't change the global steel market by just adding them up."



A worker loads a roll of steel at the hot rolling plant at the Baosteel steel mill in Shanghai.

## Bangladesh economist WB head in India

FROM PAGE B1

Annette Dixon, World Bank's vice-president for South Asia, said: "Junaid's strong experience in the critical areas of water, urbanisation and social development will ensure that the bank's future strategy for India is formulated and implemented in line with the country's own development goals." After joining the World Bank in 1991 as a young professional, he worked on infrastructure development in Africa and Eastern Europe.

He has since held several management positions, leading the bank's programme in diverse regions including Africa, the Middle East and North Africa, as well as in India and South Asia.

He was based in New Delhi between 2000 and 2005 and played a leading role across a number of sectors, both in India and the region. He led the bank's water and sanitation programme for South Asia before being appointed to head its social development portfolio. Following this, he steered the bank's broader urban development programme in India and South Asia.

During this period, Ahmad worked in the areas of infrastructure finance, dealing with the challenges of urbanisation and city management, delivering services in federal systems, as well as on issues concerning local government reforms.

Prior to joining the president's office, Ahmad was a senior director at the World Bank, where he led the bank's global engagement in the water sector.

He was one of the first to be selected to this post through a global competition. Ahmad moved to this position after holding charge of sustainable development for the bank's Middle East and North Africa regions, where his work covered a broad array of sectors, including agriculture, environment and infrastructure.

Ahmad holds a PhD in applied economics from Stanford University, a master's degree in public administration from Harvard University, and a BA in economics from Brown University. India is the World Bank Group's largest client. As of June 2016, the bank's net commitments to the country stood at \$27 billion across 95 projects.

## SpiceJet to connect Dhaka, Kolkata in Dec

FROM PAGE B1

"The rate is 30 percent but we have decreased it to 15 percent. In Delhi, it is 20 percent and in Mumbai, it is 25 percent," he told reporters in Kolkata.

This is a window of opportunity for lower taxes and people will get competitive advantage, Mitra said.

Mamata Banerjee said she would write a letter immediately to the authorities as "connectivity" should increase.

She also requested the airline to consider connecting the eastern metropolis to Europe with direct flights.

"The government will give all possible support in this regard. Our passengers have to go to other cities to go to the UK, France and Germany. You will get a lot of passengers. Our students also go to Europe," she told Singh, according to PTI.

Kazi Wahidul Alam, editor of the travel and tourism fortnightly magazine Bangladesh Monitor, said the entry of SpiceJet to Bangladesh would spur competition.

Now Indian airlines Air India and Jet Airways and Bangladeshi airlines Regent Airways and state-run Biman operate flights from Dhaka to Kolkata and other Indian cities.

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