



Ilias Kanchan, brand ambassador of Walton, opens the exclusive showroom of the company—PK Enterprise—at Tekerhat in Madaripur on Saturday.

Italy cracks down on exploitation of Asian, African farm workers

AFP, Rome

Italy has moved to crack down on the widespread exploitation of farm workers with tough new penalties for abuses to which immigrants from Africa and South Asia are particularly vulnerable.

A law approved by parliament late Tuesday provides for mandatory prison terms, fines and asset seizures for farm owners and intermediaries involved in illegal practices that can result in casual workers taking home little more than a euro (dollar) an hour for backbreaking work.

The new legislation was hailed as a "major step forward" by trade unions, who say some some 430,000 agricultural workers are subject to extreme exploitation across the country.

Under the so-called "caporalato" system, fruit pickers and other seasonal workers are typically recruited, organised and paid by an

intermediary, enabling the real employers to sidestep payroll taxes.

A daily rate of between 22 and 30 euros for a 10-12 hour day - less than half the legal minimum - has reportedly become the norm across much of the sector.

In practice, many workers frequently earn far less because the intermediaries charge them for transport to-and-from the farms or even for water.

Lawmakers were moved to tighten regulation of the sector after several deaths on farms in the summer of 2015.

Activists say the problem has grown worse in recent years with the arrival of tens of thousands of migrants in Italy, many of whom end up living clandestinely.

Agriculture Minister Maurizio Martina welcomed the new law. "Now we have more effective instruments to wage what needs to be a daily battle because you don't negotiate where human dignity is concerned," he said.

Black shirts bright spot in Thai economy as mourning for king begins

REUTERS, Bangkok

Thais are crowding shopping malls and department stores to stock up on black clothes, as they begin a year of mourning for beloved King Bhumibol Adulyadej that could end up dampening consumption in Southeast Asia's second-biggest economy.

The rush on retail outlets such as Japan's Uniqlo, Tesco Lotus and BigC is in sharp contrast to thinning crowds at Bangkok's cinemas, coffee shops and usually bustling bars since the king died on Thursday after a long illness.

"Demand is overwhelming and black T-shirts were sold out within half an hour," said a sales representative at Uniqlo's flagship store in Bangkok's upmarket Central World mall. "Many customers bought a dozen of them and we can't limit the number of goods that they wanted to buy."

The government has announced a year of mourning, and is encouraging people to curtail festivities such as weddings and other events during the first 30 days, which could put a crimp in consumption.

But the government does not expect the economy to need any additional stimulus measures as a result of any slowdown in economic activity during the year ahead, Deputy Prime Minister Somkid Jatusripitak said on Wednesday.

"There is no need for any stimulus measures," he said. "There is nothing to worry about... we must be confident in our country's potential."

Previously announced economic measures, including cash handouts for low-income people, should help maintain economic momentum, Kobsak Pootrakool, a vice minister in the Prime Minister's Office, said after Tuesday's cabinet meeting.

Tourism Minister Kobkarn Wattanavrangkul does not expect much of an impact on tourism, but "the mood and tone might be different", she told Reuters. "We're still welcoming tourists to share this precious moment with Thailand."

Some hotels could see a drop-off in their events business.

Ronnachit Mahattanapreut, senior vice president for finance at Central Plaza Hotel PCL, told Reuters some seminars and conferences have been put off or cancelled and the company is negotiating with customers about postponing events.

Karaked Sanamchai, manager at Sirichai Wholesale Centre, which supplies beer and alcoholic beverages in suburban Bangkok, said orders for alcohol drinks have dropped around

20-30 percent in the past week.

Bars in Bangkok's Patpong, a popular night market and red light district, are largely empty these days. "Usually there is joy with music and fun, but now the atmosphere has turned to sadness. It's never been like this before," said bartender Kwanmongkol Buttima at a bar in the area.

The media sector is also likely to take a hit. The broadcast and telecommunications regulator has ordered TV and radio stations to refrain from broadcasting entertainment programs during the initial 30-day mourning period.

Advertising spending will likely slow down from the fourth quarter into the first quarter of 2017, media analysts say.

Cinema operators, such as Major Cineplex, may also be affected as Thais stick to home.

"To be honest, cancelling parties and celebration activities will hit the entertainment business and the tourism sector," said a head of research at a Thai stock brokerage who declined to be named, given sensitivities around the monarchy.

"The impact on tourism should be significant drag on the economy because tourism is one of a few drivers now," he added.

Thailand, with its beaches, Buddhist temples and infamous night life, had expected a record of 33 million visitors this year.

Tourism accounts for about 10 percent of Thailand's economic output, and the industry has been a rare bright spot for an economy that has struggled for years as pivotal consumption and exports have been sluggish.

"I don't see an immediate impact on Thailand economic performance. The only drag would likely be in the tourism sector," said Singapore-based Barnabas Gan of OCBC Bank, who is sticking to his 2016 GDP growth forecast of 3.2 percent.

"Given that there is no substantial negative impact on growth and fundamentals, there isn't a need to engage in monetary easing," he said.

The central bank has left its policy rate steady at 1.50 percent, near a record low, since April 2015.

Despite a temporary impact on some activities, Pimonwan Mahujcharyawong, senior economist of Kasikorn Research Center, said she expected "there would be stimulative effects on activities, such as consumer goods and transportation related to the mourning."

She said she's sticking to her forecast of 3.3 percent growth for 2016. Thailand's economy grew 2.8 percent last year.

While black attire is one bright spot in the economy, other products are seeing a spurt of business as well.



People restock black T-shirts for shoppers mourning the passing of Thai King Bhumibol Adulyadej at Bo Bae wholesale market in Bangkok on Saturday.

Kenya rate cap pushes drive to mobile banking to cut costs, grow

REUTERS, Nairobi

Kenyan banks are focusing on mobile banking to lower costs and build new revenue streams after the government capped commercial lending rates, but they face several years of work to recover from the hit to profitability, bankers and analysts said.

The cap imposed last month limited commercial rates to 400 basis points above the central bank's main rate, now 10 percent. Banks previously charged 18-20 percent or more on loans, helping create some of the most profitable institutions in Africa.

The cap pummeled bank shares and executives have been scrambling to adjust strategy. Many institutions have focused on mobile banking to expand business in a nation of 46 million people, where many people do not have a bank account.

"We must go digital and deliver products more cheaply," said John Gachora, chief executive of mid-tier NIC Bank, echoing comments from lenders both big and small.

But it will be tough matching earnings before the cap. The average return on equity for listed banks was 21 percent in 2015, the highest in Africa, and compared with 18 percent in South Africa and single digits for European and U.S. banks.

Nairobi-based Standard Investment Bank (SIB) expects returns to fall to 16 to 18 percent after the cap, which included a floor for deposit rates.

For now, just 2 percent of loans offered by Kenya's 11 listed banks are issued via mobile platforms - a cheaper route that promises to reach more customers - so it will take time to make up losses from the more traditional

loan market, SIB said. "That is not a two- to three-year process but a longer process," SIB bank analyst Francis Mwangi said.

Kenya has pioneered mobile transactions. Mobile operator Safaricom's M-Pesa, launched in 2007, lets customers pay bills or transfer cash on the simplest handsets. Safaricom also runs the M-Shwari banking platform with privately owned CBA Bank.

Such platforms cut staff and other overheads in the loan process, and mean money is made even on loans of a few dollars.

"You may need one sales person and one person internally if you can digitise," NIC's Gachora said, saying a traditional loan process usually passed through three employees.

M-Shwari, launched in 2012, has 16 million customers and offers 70,000 loans a day - averaging 3,250 shillings (\$32) each. Top lenders, even with big branch networks, process 1,000 loans a day, although they are larger, bankers said.

KCB, Kenya's biggest lender by assets, wants to spin off its mobile banking platform KCB M-Pesa, operated with Safaricom and with additional saving and borrowing features over the more basic transactions app, so it has autonomy to grow.

KCB M-Pesa has 10 million customers, while KCB has 3 million traditional bank clients.

KCB wants mobile banking to generate 50 to 60 percent of revenue in five years, from below 2 percent now.

"The customer lifestyle is already changing so we need to be playing in the space that our customers of the future are going," KCB Chief Executive Joshua Oigara said.

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 Memo No: 25-39.0000.154-14.038.16/102
 October 16, 2016

Corrigendum Notice-1: Request for Expressions of Interest

"Consultancy Services for Building Code Implementation and Enforcement Strategy" Urban Resilience Unit (URU) Subcomponent C4 (Package No: URP/RAJUK/S-9, IDA Cr. No: 55990)

Corrigendum to the EOI Notice of Package No. URP/RAJUK/S-7-Phase 1 of the captioned consultancy service is hereby modified as follows:

Points of Discussion	Previous	Modified
1. Deadline for Date & Time of Submission of EOI	(Reference: Clause 10 of EOI Notice published in the newspaper.)	(Reference: Clause 10 of EOI Notice published in the newspaper.)
	"Expressions of interest (3 copies) both hard copies and soft copies must be delivered to the address below by November 17, 2016. Only Electronic format of EOI submission will not be accepted."	"Expressions of interest (3 copies) both hard copies and soft copies (Electronic Version) must be delivered to the address below by November 17, 2016 within office time (5pm local time) . Only Electronic format of EOI submission will not be accepted."

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 Web site : www.dpdc.org.bd

ISO: 9001:2008 Certified

Memo No- DPDC/PD/IPPM & Outsourcing NOCS Narinda/2016/016
 Date: 19/10/2016.

"Rescheduling of Last selling & Bid submission date of Tender Document"

Rescheduling of Last selling & Bid submission date of Tender Document of **Design, Manufacture, Supply, Installation, Testing and Commissioning of Pre-Paid meters and Distribution Network Management, Commercial Operation & Customer Service for 5 years at NOCS Narinda Under DPDC** is hereby changed as shown below:

Sl No.	Item	Previous Date & Time			New Date & Time		
		Last Selling Date	Bid Submission Deadline with Date & Time	Bid Opening Date & Time	Last Selling Date	Bid Submission Deadline with Date & Time	Bid Opening Date & Time
11	Last Selling Date of Tender, with Bid Submission and Bid Opening Date & Time	26/10/2016	27/10/2016, 12:00 noon	27/10/2016, 03:00 PM	27/11/2016	28/11/2016, 12:00 noon	28/11/2016, 03:00 PM

(Md. MuziburRahman)
 Superintending Engineer, & Project Director

Yahoo rakes in profits

AFP, San Francisco

Yahoo's quarterly profits shot up by more than double to \$163 million even as it prepares for a takeover by Verizon.

The faded internet pioneer skipped its usual quarterly earnings call with analysts due to the pending takeover by the US telecommunication company, for which chief executive Marissa Mayer said Yahoo is busy preparing despite recent revelations about a major data breach that may affect the deal.

"We launched several new products and showed solid financial performance across the board," she said in an earnings release, which beat expectations despite only a slight rise in revenue.