

Star BUSINESS

DHAKA THURSDAY OCTOBER 23, 2003

RMG industry needs code of conduct

State minister for labour tells Batexpo seminar

STAR BUSINESS REPORT

State Minister for Labour and Employment Aman Ullah Aman yesterday underscored the need for formulating a code of conduct for apparel industry in Bangladesh to ensure compliance with the international rules.

He suggested Bangladesh Garment Manufacturers and Exporters Association (BGMEA) to make a draft of the code of conduct which will help the apparel manufacturers and exporters fulfill the buyers' demands.

The code of conduct may cover labour standards, child labour issue, workers' health, safety and issues relating to quality of products. "If BGMEA prepares a draft for it, the government will look into the matter," Aman said.

The state minister was speaking at a seminar on 'Economy of Compliance in the Garment Industry' at Sonargaon Hotel in

Dhaka. BGMEA organised the seminar in collaboration with DHL on the occasion of Batexpo-2003.

Aman said the government is aware of the welfare of workers, especially those who work in the ready made garment industry. For this, a labour policy is going to be finalised soon, he added.

BGMEA Vice-president Shafiqul Islam Mohiuddin said the present world market is buyers' market. "They are imposing various types of compliance like international labour standards, child labour, health and religious issues."

The exporters have to meet the requirements from every stage of production, he said urging the government to help the financially weak ready made garment factories which do not have ability to fulfil all the conditions.

Presenting keynote paper at the seminar, Jenefa K Jabbar, a social compliance consultant, said Bangladesh's RMG sector is now

facing the challenges of globalisation and competition despite the quota facilities.

"Both American and European buyers are insisting on strict compliance with corporate code of conduct as a precondition for importing ready made garments from Bangladesh," she said.

Bangladeshi garment manufacturers are now faced with a 'take it or leave it' scenario, where failure to comply with codes of conduct would result in loss of business, the consultant added.

However, she said such compliance is an expensive affair.

Jenefa suggested that the government, the international buyers and the manufacturers all have to play their due role in ensuring compliance with code of conduct in the garment industry to face the global changes.



PHOTO: STAR

Transcom Group Chairman Latifur Rahman speaks at the annual dealers' conference of Transcom Electronics Limited, an enterprise of Transcom Group, on the factory premises in Dhaka yesterday. Rajiv Kapoor, regional manager of Whirlpool, Atiqur Rahman, finance director, M Nabi Chowdhury, national sales manager, and Yeamin Sharif Chowdhury, marketing manager of Transcom Electronics, are also seen in the picture.

Transcom Electronics annual dealers confce held

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The annual dealers' conference of Transcom Electronics Limited, an enterprise of Transcom Group, was held yesterday.

Transcom Group Chairman Latifur Rahman inaugurated the conference on the factory premises at Mahakhali in Dhaka.

Rajiv Kapoor, regional manager of Whirlpool, Atiqur Rahman, finance director, M Nabi Chowdhury, national sales manager, and Yeamin Sharif Chowdhury, marketing manager of Transcom Electronics, were present.

Speaking at the function, Latifur Rahman said the company has adopted new pricing policy for different products of Philips, Whirlpool, Changhong and Transtec brands to increase sales volume.

The Transcom Group chairman urged the dealers to put emphasis on after sales service to boost customers' confidence.

About 200 dealers from across the country participated at the conference.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling	Currency	Buying			
		TT Clean	OD Sight Doc	OD Transfer	
58.7300	58.7800	USD	57.8700	57.7000	57.6310
69.2192	69.2781	EUR	66.7878	66.5916	66.5119
99.0716	99.1560	GBP	96.2031	95.9205	95.8057
41.7895	41.8161	AUD	39.7509	39.6341	39.5867
0.6432	0.6437	JPY	0.6244	0.6228	0.6222
44.4352	44.4730	CHF	43.1479	43.0212	42.9697
7.5923	7.5987	SEK	7.0828	7.0620	7.0535
44.9453	44.9835	CAD	43.6360	43.5078	43.4557
7.5820	7.5894	HKD	7.4565	7.4346	7.4257
33.8190	33.8477	SGD	33.0384	32.9413	32.9019
16.1205	16.1346	AED	15.8291	15.5832	15.5646
15.7858	15.7990	SAR	15.3091	15.2842	15.2499
9.5939	9.6021	DKK	8.7462	8.7205	8.7101

Exchange rates of some currencies against US dollar

Indian Rupee	PAK Rupee	Lankan Rupee	Thai Baht	Nor. Kroner	NZ Dollar	Malaysian Ringgit

Local Interbank FX Trading:

Local Interbank market was active Wednesday. Taka continued to weaken slightly against the US dollar.

Local Money Market:

Money market was active. Call money rate increased slightly and ranged between 2.00 and 2.50 per cent compared with 1.80-2.00 per cent previously.

International Market:

Euro held firm against the US dollar on Wednesday. It was supported by upbeat comments from European Central Bank Chief

Economist Otmir Issing that current interest rate levels were at their lowest since World War Two and had created an environment for far stronger growth. Analyst said the market used as an excuse to bid up the euro. Euro rose above \$1.17 against the US dollar but slid back, sterling hit four-month highs against the dollar and also bounced against the Euro.

At 1730 hours on Wednesday, euro was at 1.1684/86, GBP at 1.6818/24 and yen at 109.53/57 against dollar.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 22/10/2003.

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Lea-Ving	Import Disch
J/1	Feng Shun Shan	GI	Yoko	Bdship	22/10	--	--
J/2	Jimakos-t	Sugar (P)	Bang	Litmond	16/10	26/10	1094
J/3	Bosowa Sembilan	Sugar (P)	Kaki	Able	13/10	29/10	688
J/4	Cook Star	Vehi	Sing	Everett	21/10	23/10	--
J/5	Cec Weser	GI/WTCE	Sing	Bma	14/10	22/10	--
J/7	Advantage	Wheat (G)	Djib	Kaptai	22/10	--	--

Vessels due at outer anchorage

Name of Vessels	Date of Arrival	L Port Call	Local Agent	Cargo	Load Port
Kota Cahaya	22/10	Sing	Pil (Bd)	Cont	Sing
Orient Grace	22/10	P. Kel	PSSL	Cont	Sing
Qc Lark	22/10	P. Kel	QCSL	Cont	P. Kel
Ambika	22/10	Kenl	PSAL	Salt	--
Celje	22/10	Qinz	ANCL	Fert	--
Prosperous Ocean	22/10	Krabi	ASLL	Clink	Holcim
Litohoro	22/10	Bang	Mutual	Sugar (P)	--
Rise	23/10	Viza	SSTL	Sugar (P)	--
Sea Bulk Carol	23/10	Sing	S. I. Chy	Drilling	Equip
Owen Tide-II	23/10	Sing	S. I. Chy	Dripcup	Materials
Inwa	22/10	Bang	PCL	Sugar (P)	--
Fareast Express	24/10	Yang	H&SL	GI (H.C.)	8 Units
Asimont	24/10	P. Kel	Seaborne	Cont	Sing
Orient Freedom	24/10	P. Kel	PSSL	Cont	Sing
Aksay Ege	25/10	Kol	RSA	M. Seed	--
Budi Teguh	24/10	Sing	Pil (Bd)	Cont	Sing

Tanker Due

Achilleus	22/10	Sing	MSTPL	HSD/MS/DOJ
Siren	23/10	Kpara	USL	CDSO (RM/4)
Jaladoot	23/10	Sikka	MSTPL	HSD/DOJ
Innovation	25/10	Mala	USL	CPO (RM/4/3)
Danat Qatar	26/10	Rast	USS	Crude Oil
Bunga Siantan	26/10	Bint	Rainbow	CPOR(M/3)

Vessels at Outer Anchorage

Vessels Ready	Cost	Sing	BSC	22/10
Banglar Shikha				

Vessels not Ready

Med Riva	Mop (P)	St. Pet	Angelic	11/10
Banga Borak	Cont/Rep	--	Bdship	R/A (15/10)
Wang Jae San	Sugar (P)	Viza	Mutual	17/10
Bumi Jaya	Sugar (P)	--	SSLL	R/A (20/10)
Nikolay Malakhov	GI (Copro)	Sing	MSA	20/10
Fraternily Wisdon	BMP (Bag)	Sing	USL	21/10
Yasmina	Mom (P)	Niko	Litmond	21/10

Vessels Awaiting Employment/Instruction

Banga Lanka	--	--	Baridhi	R/A (1/9)
Banglar Jyotil	--	--	BSC	R/A (5/10)

The above are shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by HRC Family, Dhaka.

Ctg housing fair pulls huge crowd

CU CORRESPONDENT, Ctg

A three-day housing fair that began in Chittagong on Tuesday pulled huge crowd yesterday with the participating companies expressing satisfaction over the overall response from the visitors.

Real estate firms and building material companies have opened 57 stalls in the fair at the Engineers Institution auditorium showcasing their products and carrying out sales promotion for flats, shops and plots.

Faisal M Rana, marketing executive of Amin Mohammed Lands Development Ltd, said they are expecting to cross the plot-booking target. "We have targeted 50 plots and already received a good number of bookings."

Sayed Ullah, marketing executive of Suvastu Development, said they have received very good response from buyers on Najar Valley project in Dhaka.

The participants include companies involved in the business of real estate, housing loan, building

materials, paints, ceramics, furniture, sanitary ware, bathroom fittings, interior decoration and electrical products. One third of the participants are from Chittagong.

The participating firms are offering gifts and special discount on their products.

State Minister for Environment and Forest Jafrul Islam Chowdhury inaugurated the fair on Tuesday. The fair, second of its kind in Chittagong, concludes today.

STOCK