

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 0.24%	▲ 0.05%	\$1,807.26	\$42.94	▲ 0.27%	▲ 2.22%	▼ 0.81%	▲ 1.77%	BUY TK 83.95	93.87	105.13	11.77
4,089.51	7,033.92	(per ounce)	(per barrel)	36,693.69	22,784.74	2,631.08	3,443.29	SELL TK 84.95	97.67	108.93	12.37

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Star BUSINESS

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Orders are finally trickling in, but garment factories are still reaching out for the axe

REFAAYET ULLAH MIRDHA

One has got to feel for the garment workers. Despite the availability of low-cost loans to pay wages, repeated requests from the labour ministry and a recent uptick in work orders from international buyers, they are getting the chop.

"So far, more than 25,000 workers have been fired although we have been suggesting the factory owners not sack them," said Shibnath Roy, inspector general of the Department of Inspection for Factories and

Establishment (DIFE).

This month alone, another 1,000 workers lost employment, according to Amirul Haque Amin, president of the National Garment Workers Federation.

The actual number of workers who lost jobs in recent months is a lot higher than the estimate of the DIFE as many were not registered properly, he said.

"Firing workers at this critical time is inhumane. This is the time when the owners should stand beside the workers. Rather, they are firing workers," Amin said, while

alleging that workers were not getting legal service benefits when they were fired.

Bangladesh's garment factories have been among the



worst-hit as the coronavirus pandemic caused the demand for apparel items to collapse in Western markets, forcing them to shutter operations after the contagion hit the shores of the country in late March.

Both the labour ministry and

the DIFE have already held several meetings with the representatives of garment factories and other stakeholders to discuss the issues of jobs and inflow of work orders.

"In every meeting, we asked the factory owners not to sack workers.

But the firing in the garment sector has continued," Roy told The Daily Star by phone.

The laying off came although the government has given the factory owners a stimulus package to pay wages and salaries to the workers, the labour leader said.

On the eve of the countrywide shutdown, the government unveiled a Tk 5,000-crore emergency package for exporters to help them pay wages and salaries to workers.

However, the pace of laying off has started to drop off as the factories are receiving an increased amount of work orders after the opening up of stores in Europe and the US, the main destinations of Bangladesh's garment items.

Some workers at some medium and small-sized factories lost jobs, said Arshad Jamal Dipu, vice-president of the Bangladesh Garment Manufacturers and Exporters Association.

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Rouf Chowdhury continues as Bank Asia chairman

STAR BUSINESS REPORT

Eminent industrialist A Rouf Chowdhury has recently been re-elected as chairman of Bank Asia, in what can be viewed as an extraordinary vote of confidence in his stewardship of the lender.

"He has been like an anchor for the bank and its employees. Whatever tempest comes he is the first person to face it and rescue us to safety," Md Arfan Ali, president and managing director of Bank Asia, told The Daily Star yesterday.

Chowdhury's extensive experience and dynamic leadership have driven the bank toward excellence and prosperity, he said, while citing Bank Asia's pioneering of agent banking in January 2014 as a case in point.

The bank has so far recruited 3,686 agents, which have been providing banking services to more than 30 lakh clients.

"The move brought millions of unbanked under the umbrella of the banking system. His role in the country's financial inclusion is extraordinary," Ali said.

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Financial independence still eludes female garment workers

Finds survey by Sanem, MFO

STAR BUSINESS REPORT

Female workers are more likely than their male counterparts to make financial decisions in consultation with other family or household members, found a recent survey.

The survey, which was conducted by the South Asian Network on Economic Modelling (SANEM) in partnership with Microfinance Opportunities (MFO), comprised 14 weeks of interviews with 1,367 garment workers in Chittagong, Dhaka City, Gazipur, Narayanganj and Savar.

More than three-quarters of the working respondents are women.

The survey was conducted to assess the impact of the ongoing Pandemic on the overall working and living conditions of garment workers in Bangladesh, according to a statement from SANEM yesterday.

It looked into aspects of salary management, expenditure, savings and education decisions.

Of the respondents, 44 per cent said they managed their salaries on their own. Of them, 39 per cent of the women compared with 62

per cent of men reported that they decide how to spend their salaries.

Some 36 per cent of the garment workers reported that they shared decision-making responsibilities.

Of them, 39 per cent were women.

Some 14 per cent of the garment workers said they take what they need and hand over the rest, while 6 per cent said they handed over their salaries to someone else to decide what to do with their sum.

Additionally, only 6 per cent of garment

workers reported that the decision-maker had changed since the beginning of April.

When asked who makes the decisions on savings, 35 per cent of the garment workers reported that they do it themselves. Women were less likely to report that they make savings decisions on their own, at 30 per cent compared with 49 per cent for men.

As many as 55 per cent of the garment workers reported that savings decisions are made with the entire family. Of them, 59 per cent were women.

Digital financial inclusion could help economic recovery

AKM ZAMIR UDDIN

Bangladesh has embraced a wide range of financial inclusion since 2010 by allowing a vast population to open an account with an initial deposit of Tk 10 to Tk 100 as the government looked to bring the unbanked under the umbrella of the banking sector.

As of March 31, banks opened 2.13 crore accounts for those who receive allowances under social safety net schemes, farmers and extremely poor.

But now a question has arisen: how much a role is the financial inclusion playing in tackling the ongoing economic maelstrom brought on by the global coronavirus pandemic?

The International Monetary Fund has recently said that the countries whose financial inclusion agenda is strong and vibrant could absorb the shocks smoothly.

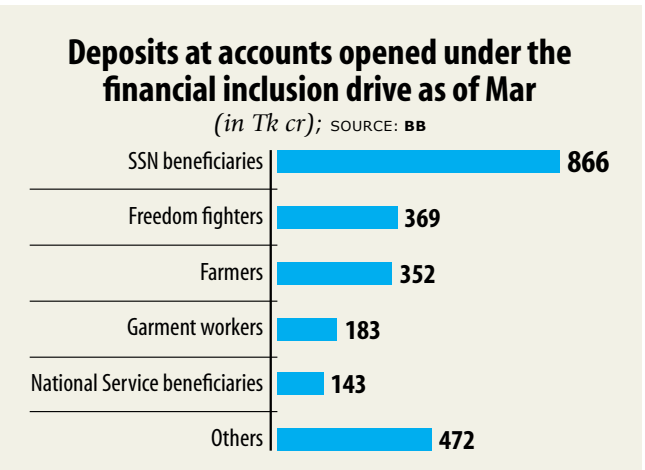
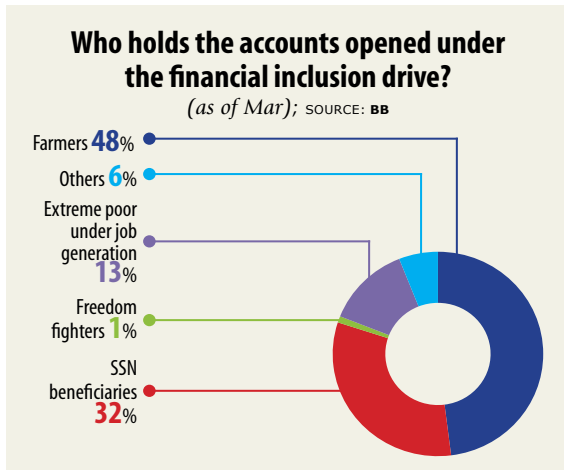
This is good news for Bangladesh given the gigantic number of accounts under the financial inclusion, which is 20 per cent of total accounts of 10.66

crore in the banking sector.

But the IMF research paper -- The Promise of Fintech: Financial Inclusion in the Post-COVID-19 Era -- has also given a message that the traditional inclusion will be unable to address the crisis.

There will have a requirement of digital financial inclusion to address the pandemic-stricken economy. Such financial system also helps people maintain social distancing to avoid the deadly pathogen.

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Mixed quarter for the pharma sector

AHSAN HABIB

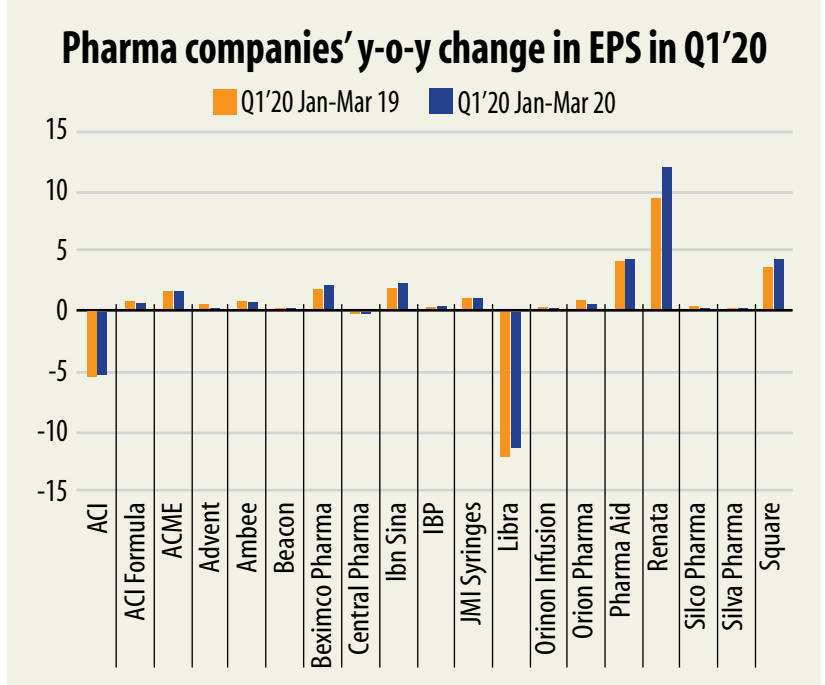
Pharmaceutical companies in Bangladesh witnessed a slump in profits during the third quarter (January-March) of fiscal 2019-20 following reduced sales of prescription medicine amid the ongoing coronavirus pandemic.

At the same time, however, seven drug manufacturers saw a rise in their earnings per share while nine others booked lower profits, according to data from the Dhaka Stock Exchange (DSE).

Meanwhile, another three pharmaceutical companies continue to incur losses and two others have yet to publish their financial records.

The majority of hospitals and private chambers were closed for a considerable amount of time during the January-March period and so, the sale of prescription medicine dropped, said Md Rafiqul Islam, head of corporate affairs and company secretary of the ACME Laboratories.

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