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Tk12.31cr scheme to improve RMG working condition soon

BSS, Dhaka

Implementation of a Tk 12.31 crore project on further improving labour relations and working conditions in the country's garment sector will begin soon to help the apparel exporters face the impending market challenges of 2005.

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and the International Labour Organisation (ILO) will jointly implement the three-year project with the financial support of the US Department of Labour, BGMEA sources said yesterday.

The project is titled "A Partnership Approach to Improving Labour Relations and Working Conditions in the Bangladesh Garments Industry". The BGMEA will contribute 600,000 US dollars (about Tk 3.51 crore) while the USA will provide 1,505,756 US dollars (about Tk 8.80 crore) for implementing the project, which will help increase labour productivity through better applications of relevant national labour laws and

international best practices in the RMG sector, the sources said.

Implementation of the project will start with the beginning of a baseline survey in 200 selected factories in Dhaka and Chittagong by the end of this month, the sources said.

Based on the findings of the survey, the project monitoring team will prepare a varying Workplace Improvement Plan (WIP) in consultation with the individual factory management and workers representatives.

The team will also make proposals to the factory management to take necessary steps to solve the priority problems in the factories under survey.

The WIP will be later converted into a Self Assessment Plan (SAP) through which the factory management will identify the problems in the factory and seek technical and advisory guidance to solve that in course of the survey.

Later, the strategy will be applied to all BGMEA member units in phases to ensure improved working conditions in conformity

with the international requirements, the sources said.

By the end of the project, the project staff, BGMEA management, factory owners and managers as well as the workers will attain a better capacity to promote, monitor and implement the project objectives, the sources said.

A uniformed workplace code of conduct will be introduced for the BGMEA member factories from the start of the third year of the project.

BGMEA President Kutubuddin Ahmed told BSS Saturday that with the implementation of the project, particularly, the small and medium exporters will be greatly benefited to face the onslaught of non-tariff barriers to be imposed by the buyers having a wide choice of sourcing from any where in the world after 2004.

The BGMEA president said, ILO after the tremendous success of its project on child labour elimination from the garment sector, has come up to implement this expanded project to help the garment exporters better comply with the international requirements which we can not ignore.



Humaira Azam Selim Hussain

2 new executives of StanChart

Humaira Azam has joined Standard Chartered Bank in Bangladesh as head of group special assets management while Selim R F Hussain has been made chief financial officer of the bank, says a press release.

Humaira Azam joined ANZ Grindlays Bank in August 1990 as manager branches. She worked as assistant manager corporate banking until October 1996.

Humaira joined HSBC as manager business banking in October 1996 and later became manager, Corporate Banking & Securities, senior relationship manager and head of institutional banking in HSBC until she joined Standard Chartered Bank.

Selim R F Hussain started his career in ANZ Grindlays Bank in 1986 as a management trainee.

He worked in corporate and consumer banking, audit & control, technology, project management and finance & planning.

He also worked in Australia and India during secondments with ANZ Grindlays Group Audit function and until recently headed the Cash Management function in C&I Bangladesh.

US shares higher in week, outlook still uncertain

AFP, New York

Wall Street powered higher in the week to Friday but speculation the months-long rout may be over was tempered by a looming US decision on interest rates and a deadline for company chiefs to certify their accounts.

"By and large what we are thinking is that we have been through the worst in terms of the downturn. We saw that in months of June and July," said Kevin Caron, market strategist at Ryan, Beck and Co.

"Equities are now going to benefit from continued expansion of the economy and in turn in corporate profits," he forecast.

But the market still faced a meet-

ing of Federal Reserve policymakers on Tuesday, when some investors were banking on a cut interest rates to stave off the threat of a "double dip" recession.

"Our opinion is that there is no need to cut rates. That will be one key thing," said Caron.

Traders also were fretting over the possibility of a surprise on the August 14 date for executives of 947 US companies to personally certify the accuracy of their accounts.

Over the past week, the Dow Jones industrials average of 30 top stocks clambered 432.32 points, or 5.20 per cent, higher to finish at 8,745.45 despite stumbling lower on Monday.

India, MESA contribute lot to StanChart 6-month revenue

Standard Chartered Plc has announced its results for six months that ended on June 30, 2002, says a press release.

The Group's revenue for the six months was US\$ 2.2 billion, 6 per cent up over the corresponding period of 2001. The benefits of the Grindlays acquisition are demonstrated by the stronger contribution from India and the Middle East & South Asia (MESA) regions. India and MESA contributed 8.7 per cent and 10.6 per cent revenue respectively.

In MESA, UAE is now a core market and one of Standard Chartered Group's top five contributors in terms of trading profit. Also, within the region, Bangladesh, Pakistan, and Bahrain are all well-established businesses with great potential.

Significant achievements of the bank include 38 per cent increase in pre-tax profit from H2 2001 and one per cent from H1 2001; reduction in cost income ratio (normalised basis) from 55.6 per cent in H1 2001 to 51.9 per cent (H2 2001:56.0 per cent); and strong growth in consumer banking in a wide range of dynamic markets.

Commenting on the results, John Filmeridis, Standard Chartered's

regional general manager for Middle East South Asia (MESA), said, "We're very pleased with the momentum and quality of our growth in MESA in the first half of 2002."

"Our results track is well with our strong value proposition to our clients, our strategic focus and the outstanding contribution of our motivated and talented people. They reflect strong organic business growth and increasing importance to the Group's performance. Our performance reflects the success of the Grindlays integration and broad-based growth in our business lines", he added.

Chairman of Standard Chartered PLC Sir Patrick Gillam said: "This is a good performance. We have begun to improve our returns on equity and have achieved excellent growth in a number of Asian and Middle Eastern markets".

"We are beginning to see real benefits from the acquisitions made in the past few years and from our cost efficiency programme. This progress has enabled us to absorb two major issues -- Hong Kong bankruptcies and Argentina -- and still deliver increased profitability," Gillam added.

New EVP of Eastern Bank



Sohail R K Hussain has been promoted to the post of executive vice president and head of corporate banking of Eastern Bank Limited, says a press release.

He joined Eastern Bank Limited in April 2001 as senior vice president. He has been instrumental in developing and establishing the EBL corporate banking division.

Hussain has extensive corporate banking experience in various positions.

US proposes public access to WTO spats

AFP, Washington

The United States proposed Friday allowing people to get a ringside seat at global trade fights being played out at the World Trade Organisation.

The proposal would open WTO dispute settlement panels to the public for the first time and give wider access to briefs and panel reports.

"The United States has been the leader in advocating greater transparency at the WTO and today's

proposal reaffirms that leadership," US Trade Representative Robert Zoellick said in a statement.

"WTO rules have brought tremendous benefits to US farmers, workers and businesses. Public confidence in how those rules are enforced improves with greater openness."

In addition to greater access, the US proposal also called for WTO members to draw up guidelines for submissions to be made by people not directly involved in a trade dispute.

Kenya tea output drops but exports tick higher

REUTERS, Nairobi

Kenya's tea production dipped 7.5 per cent in the first half of 2002 but exports ticked higher, boosted by strong interest from new markets, the Tea Board of Kenya (TBK) said Friday.

Kenya produced 143.24 million kg of tea from January to June 2002, down from 154.92 million produced during the same period last year.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank.

Selling		Buying			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.8050	57.6364	57.5679
57.6042	57.6911	EUR	55.3608	55.1774	55.1008
90.0632	90.1052	GBP	87.3708	87.1043	87.0497
32.1707	32.1052	AUD	30.2185	30.1264	30.0463
0.4905	0.4906	JPY	0.4771	0.4769	0.4759
39.2126	39.2371	CHF	38.1268	38.0322	37.9477
6.1677	6.1729	SEK	5.9801	5.9625	5.9465
37.3774	37.4020	CAD	36.4998	36.4061	36.3230
7.5142	7.5155	HKD	7.4065	7.3888	7.3714
33.336	33.3570	SGD	32.6248	32.5810	32.4664
16.0710	16.0886	AED	15.6019	15.5800	15.5615
15.7369	15.7553	SAR	15.2973	15.2606	15.2424

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.62	59.525	96.08	42.37	7.6949	0.45815	0.5361

The local interbank foreign exchange market was subdued on Saturday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady. The call money rate slightly increased from yesterday and ranged between 5.75 and 6.75 per cent for the day.

International market was closed on Saturday.

At the closing of New York on Friday, euro traded at 0.9698/02 against dollar, pound sterling at 1.5233/39 and yen traded at 120.08/14 against US dollar.

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