

# Decent working conditions needed to wooing investors

## ILO policy dialogue told

### STAR BUSINESS REPORT

Speakers at a policy dialogue yesterday underlined creating a decent working condition to woo local and foreign investors into generating more employment in Bangladesh.

They said since globalisation is not working for many and the gains are unbalanced, decent work must be a global goal to make globalisation more balanced and meaningful to all stakeholders.

The two-day national policy dialogue on 'Globalisation, decent work and poverty reduction: policy alternatives' organised by the International Labour Organisation (ILO) began yesterday at Dhaka Sheraton Hotel.

"In decent working conditions prevail and the labour force become efficient, competitive advantages may come into being," Industries Minister Motiur Rahman Nizami said speaking at the inaugural session.

He said such conditions will also

attract local and foreign investment to creating more employment opportunities for unemployed labour force in the country.

"Decent work deficits are crucial for globalisation," said Gerry Rodgers, director of ILO, Geneva. He stressed the need for taking positive actions at the national and international levels to achieve the objective of decent work.

"There is no miracle solution of the present unbalanced situation but there are many ways to move forward," the ILO director said.

Vice-president of Bangladesh Employers' Federation Kamran T Rahman felt that high GDP growth is essential for poverty reduction. "Poverty remains pervasive and the national strategy must be focused on employment generation in order to reduce poverty."

He said employment generation will not be possible without industrial growth.

Chairperson of National Coordination Committee of Workers Education Shah Md Abu Zafar said

around 95 percent of the total labour force in Bangladesh are engaged in the informal sector and they are seriously neglected.

Decent working condition is absent in agriculture sector, he observed.

State Minister for Labour and Employment Amanullah Aman and ILO, Dhaka Director Gopal Bhattacharya also spoke in the function.

Speakers at the working sessions said Bangladesh must look for opportunities for integrating economic growth and employment to face the globalisation challenges.

They suggested developing a strategy with the public-private partnership for turning the growing sub-sectors into creators of quality jobs through diversification.

They said readymade garment industry needs to diversify its products and markets.

At the same time they said it is necessary to pay more attention to compliance of core labour standards towards achieving the objectives of decent work.

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Dr Debapriya Bhattacharya, executive director of the Centre for Policy Dialogue (CPD), a civil society think-tank, laid emphasis on integrating the informal sector into the national policy. "The informal sector needs to be recognised."

He further said putting the informal sectors in the mainstream is very important for their recognition and contributions.

Dr AFM Mafizul Islam of the Institute of Business Administration of Dhaka University pointed out two key challenges of globalisation -- accelerating economic growth and employment generation for the poor and low income groups.

He said the growth areas such as RMG, frozen foods, leather, agro-based products and tourism should be given more emphasis to create employment.

Dr Kazi Shahabuddin, director general of Bangladesh Institute of Development Studies, chaired the session on "enhancing opportunities for growth and employment."

## FBCCI team off to Pakistan

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An 18-member business delegation of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) left Dhaka yesterday for Karachi on a five-day visit.

During the tour, the team led by FBCCI President Abdul Awal Mintoo will meet ministers, chamber leaders and high government officials of Pakistan.

The delegation will hold discussions on different issues including investment, bilateral trade promotion and enhancement of bilateral economic co-operation.

The FBCCI team will attend a roundtable on 'South Asia Free Trade Area (Safta)' in Lahore today, organised by Saarc Chamber of Commerce and Industry (SCCI).

Tomorrow, the delegation will attend the 31st executive committee meeting of the SCCI in Lahore. FBCCI leaders will also hold a business meeting with the leaders of Lahore Chamber of Commerce and Industry the same day.

Before returning to Dhaka on May 1, the delegation will attend a Joint Business Council Meeting with the leaders of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) in Karachi.



Dr Debapriya Bhattacharya, executive director of the Centre for Policy Dialogue (CPD), speaks at a working session of the national policy dialogue on 'Globalisation, decent work and poverty reduction: policy alternatives' organised by ILO at Dhaka Sheraton Hotel yesterday. Dr AFM Mafizul Islam of the Institute of Business Administration of Dhaka University and Dr Kazi Shahabuddin, director general of Bangladesh Institute of Development Studies, are also seen.

## Raise accounting standard to ensure good corporate governance: BB governor

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Collaboration between regulatory and professional bodies can improve standard of accounting that will ensure good corporate governance in financial entities, Bangladesh Bank Governor Fakhruddin Ahmed said at a seminar in Dhaka yesterday.

"Together we can solve all the incongruities and inconsistencies in accounting standards. We need more interactions for implementing international accounting standards," he told the seminar organised by the Institute of Chartered Accountants of Bangladesh (ICAB).

At the function, the BB governor formally launched ICAB's latest compilation of 26 Bangladesh Accounting Standards (BAS) for use in the preparation of financial statements for listed companies, banks and corporate entities.

He said proper implementation of international accounting standards

can bring in transparency in sanctioning credit and minimising risk of classified loans, which is a problem in the banking sector, the governor said.

"We need more qualified chartered accountants to audit firms", he said mentioning that qualified chartered accountants are scarce in the country. When Bangladesh Bank wanted to recruit a qualified chartered accountant with handsome remuneration it did not find any candidate meeting the central bank requirements, he said.

Presenting a paper on "Managing Risks in Banking," Bangladesh Bank Deputy Governor Muhammad A (Rumee) Ali said the central bank has introduced guidelines for commercial banks to help them manage core risks and minimise risks of bad loans.

In another keynote paper on "Disclosure by Banking Companies in Annual Financial Statements," Iftekhar Hossain, partner, ACNABIN

& Co Chartered Accountants, said the central bank, the Securities and Exchange Commission and ICAB should work together to improve the accounting standard in Bangladesh.

Prime Bank Managing Director Shah Md Nurul Alam said the banks and financial entities should adopt international accounting standards to ensure more transparency and good corporate governance.

About the Bangladesh Accounting Standards compiled by the ICAB, the professional body of chartered accountants, its President Akhtar Sohel Kasem said the standards are based on the International Accounting Standards issued by the International Accounting Standards Committee (IASC) and the best accounting practices in the world.

Council members and former presidents of ICAB Md Yunus and Anwaruddin Chowdhury also addressed the seminar.

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