

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.

"If 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 objec-

tives of decent work.

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 (Safat)' 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.

New business centre opened at Dhaka Sheraton Hotel

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A new business centre has been opened at Dhaka Sheraton Hotel.

State Minister for Civil Aviation and Tourism Mir Mohammad Nasiruddin formally inaugurated the centre yesterday.

The center offers a range of business and secretarial needs, including translation, internet facilities, printing, facsimile, spiral binding, photocopy and scanning plus four PCs for business use.

Besides catering the needs of the business travellers, the centre has also been designed to compliment the extension wing of 55 new rooms, suites and meeting facilities.

BMM Mozaharul Huq, chairman of Bangladesh Services Ltd (BSL), Lutfur Rahman, managing director of BSL and Trevor MacDonald, general manager of Dhaka Sheraton Hotel were present on the occasion.

United Leasing declares 55pc dividend

United Leasing Company Limited has declared a dividend of Tk 55 per Tk 100 share for its shareholders for the year 2003.

The declaration was made at the company's 15th annual general meeting held at a local hotel on Monday, says a press release.

The meeting, presided over by Kafiluddin Mahmood, chairman of the company, was informed that the company earned a post-tax profit of Tk 11 crore.

Rangpur Foundry holds dealers' confce

Rangpur Foundry Limited, manufacturer and marketer of cast iron, PVC pipe and plastic products, organised its Dealers' Conference 2004 on Sunday at Ghorashal in Narsingdi.

More than 500 dealers, regional managers, zonal managers and sales representatives of the company attended the conference, says a press release.

Maj Gen (Retd) Amjad Khan Chowdhury, chief executive of PRAN Group, Lt Col Mahtab Uddin Ahmed, chairman of the company, and Ahsan Khan Chowdhury, deputy managing director, were present.

Dhaka Bank signs deal with CDBL to demat shares

Dhaka Bank Limited has signed an agreement with the Central Depository Bangladesh Limited (CDBL) for dematerialisation of its shares through the Central Depository System (CDS).

Shahed Noman, managing director of Dhaka Bank, and Mohammed Habibus Samad, managing director and chief executive officer of CDBL, signed the agreement on Monday in Dhaka, says a press release.

Among others, Mohammad Abu Musa, deputy managing director, and Arham Masudul Huq, executive vice-president and company secretary, of Dhaka Bank, and Sumon Das, executive, Equity Market of CDBL, were present in the function.

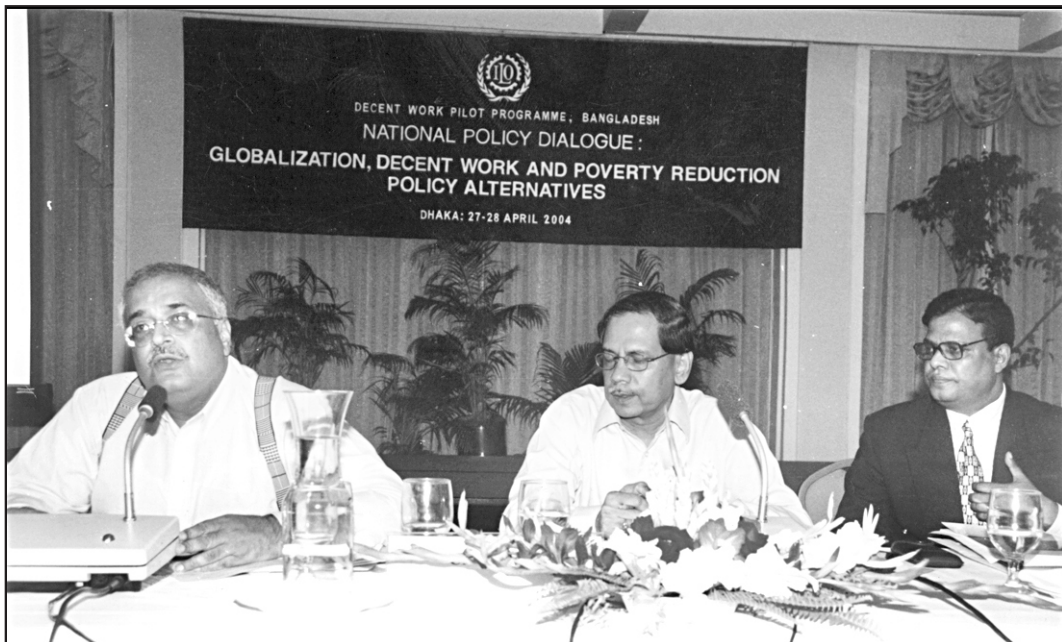


PHOTO: STAR

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 Sohail 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.



PHOTO: STAR

Bangladesh Bank Governor Fakhruddin Ahmed speaks at a seminar on 'Managing Risks in Banking and Disclosure by Banking Companies in Annual Financial Statements' organised by The Institute of Chartered Accountants of Bangladesh (ICAB) in Dhaka yesterday.

Warsaw summit begins today to discuss economic impact of EU enlargement

AFP, Warsaw

Representatives from 45 countries - and thousands of anti-globalisation demonstrators -- are expected in the Polish capital from Wednesday, for a three-day summit devoted to the economic impact of the European Union's May 1 enlargement.

Organised by the Davos, Switzerland based World Economic Forum, the European Economic Summit is expected to gather 20 presidents and prime ministers, along with 600 other ministers, central bankers, representatives from the EU and other international organisations, and 50 companies including Boeing, Hewlett Packard and IBM.

"The meeting will give the opportunity for the representatives of hundreds of millions of Europeans to meet with leaders from business and from

civil society to try and map out the direction of this amazing voyage that Europe has embarked on," World Economic Forum Chief Executive Officer Jose Maria Figueres said in a statement.

The European Economic Summit has been held every year in Salzburg, Austria, since 1996.

It traditionally acts as a magnet for eastern European countries seeking to join the wealthy West, after the collapse of the communist bloc at the end of the 1980s set them on the difficult path to economic transformation.

This year, as an exception, the meeting is being held in Poland, the biggest of the 10 mainly former communist bloc countries set to join the EU on May 1, along with Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Slovakia and Slovenia.

While most of the leaders of the

incoming countries will be in attendance, they will be outnumbered by leaders from countries which are not joining the EU for now, with for some, like Albania, Armenia, Azerbaijan, Belarus, Georgia, Ukraine, Serbia and Montenegro, membership being a distant prospect.

Polish police are also braced for thousands of anti-globalisation protestors, who are expected to demonstrate and hold parallel meetings on the sidelines of the summit meeting.

Warsaw police chief Ryszard Siewierski told a recent news conference between 3,000 and 15,000 demonstrators were expected, and that 13,500 police officers, 550 firemen, nine hospitals, 15 medical teams, 40 ambulances, a medical helicopter, as well as prosecutors, interpreters, negotiators and psychologists would be on hand.

EU, Russia agree on new partnership deal

AFP, Luxembourg

The European Union and Russia averted a crisis in relations with a last-minute deal on Tuesday to extend their political and economic ties to eight former Soviet satellite states and two other countries which join the EU this weekend.

Russia's insistence on safeguarding the rights of Russian-speaking minorities in two Baltic states, Estonia and Latvia, held up renewal of its Partnership and Cooperation Accord (PCA) with its huge western trading partner until only five days before the EU expands from 15 members to 25.

The agreement was signed by EU External Relations Commissioner

Patten, Irish Foreign Minister Brian Cowen, the current president of the bloc's policy-making council of ministers, and Russian Foreign Minister Sergei Lavrov.

Renewal of the accord should help in negotiations for Russia's bid for membership in the World Trade Organisation.

Russia is the largest economy to have failed to achieve membership in the WTO, in part because of its decision to subsidize its energy and agriculture markets. It needs the approval of WTO members to join the 147-member body, where the EU will soon have a weight equal to that of the United States.

The expanded Union will account

for 55 percent of Russian trade, but Moscow expressed concern that changes to customs and duty laws which eastern European countries would be obliged to make under EU rules would make Russian imports more expensive.

The EU Commission argued that extension of the agreement with Russia to new members should be automatic, but Russia insisted first on getting answers to 14 questions.

Among these was its concern about extra levies placed by the new EU nations on transit of goods between Russia and its Baltic enclave of Kaliningrad, which lies between Lithuania and Poland and will soon be surrounded by EU territory.



PHOTO: MCCI

Australian High Commissioner to Bangladesh Lorraine Barker (4th from left) receives copies of the two memoranda of understanding (MoUs) signed by Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) with the State Chamber of Commerce (New South Wales) and Australia Business Ltd, from Kutubuddin Ahmed (3rd from left), president of MCCI in Dhaka yesterday. The MoUs were signed during the Bangladesh Trade Show in Sydney on April 6 and 8 to encourage and facilitate cooperation in trade and investment between the two countries. A number of MCCI members, who went to Australia during the show, are also seen.

Annan urges trade reform to help poorest nations

REUTERS, United Nations

A reviving economy is helping the world's poorest countries climb out of poverty, but more trade with rich nations would help even more, leaders of a UN campaign to spur global development said Monday.

While industrialised nations are increasing their official development aid and easing poor nations' external debt burdens, "in the area where progress is needed most -- trade -- the record is mostly disappointing," UN Secretary-General Kofi Annan said.

With the failure of trade talks in Cancun and a growing resort to bilateral trade agreements, "we have back-tracked significantly," Annan told a gathering of aid agencies, UN officials and finance ministers at UN headquarters.

The so-called Doha round of

world trade talks broke down at a World Trade Organisation summit in Cancun, Mexico, largely over developing countries' unhappiness with farm subsidies in the United States and European Union, which have the effect of freezing out poor nations' exports of farm goods.

Since then, policymakers have made repeated pledges to get the talks back on track, but rich and poor nations have yet to find common ground on the agricultural exports issue.

"We need the Doha negotiations to produce real gains for developing countries, such as unhindered market access and the elimination of subsidies," Annan said.

Echoing his remarks was Qatar's finance minister, Youssef Hussein Kamal, who spoke on behalf of developing nations.

HSBC donation to 'Friendship' handed over

The Hongkong and Shanghai Banking Corporation (HSBC) Limited in Bangladesh donated Tk 300,000 to the Friendship, an organisation working towards the healthcare and development of underprivileged people of Bangladesh.

David Hall, head of Group Public Affairs, HSBC Asia Pacific, handed over the cheque to Rana Khan, executive director of Friendship yesterday.

The donation will be utilised to implement the project of Cataract and Dacryo Cysto Rinostomy (DCR) operation, post surgical support and treatment of 120 poor patients of Kurigram, Gaibandha, Bogra and Sirajganj districts.

Later, David Hall accompanied by David JH Griffiths, chief executive officer, and Muneer Hussain, manager, Marketing and Public Relations of HSBC in Bangladesh, also visited a health camp and a satellite clinic, run by Friendship Floating Hospital in a remote char village located on the bank of the river Jamuna in Gaibandha.

Al Jazeera to sponsor tourism summit of Qatar Airways

Qatar Airways has announced Al Jazeera TV channel as a platinum sponsor of the World Travel and Tourism Council's Fourth Global Travel and Tourism Summit slated for May 1-3 in Doha. The summit is being hosted by Qatar Airways.

The platinum sponsorship agreement was announced by Qatar Airways' Chief Executive Officer Akbar Al Baker and Al Jazeera's General Manager Wadah Khanfar at a press conference recently, says a press release.

The summit is being held in the Middle East for the first time. It attracts 700 of the most influential people in the world's tourism industry, ministers from more than 30 governments and around 150 journalists.