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BGMEA, BAB to pursue central bank to reduce bank service cost

STAR BUSINESS REPORT

In a bid to cut banking services cost, Bangladesh Association of Banks (BAB) and BGMEA have decided to form a subcommittee comprising representatives of private, foreign and nationalised banks and exporters to initiate a dialogue with central bank.

As the exporters are experiencing a downturn in prices, there is no option but to increase the competitive edge of apparel products by cutting costs of raw material, shipping and transportation, currency conversion and financing, BGMEA leaders said urging the bankers to reduce banking charges.

bangladesh Garment Manufacturers and Exporters

Association (BGMEA) organised a discussion on 'Post-MFA and Banking Issues' at Dhaka Sheraton Hotel yesterday in their bid to pursue banks and policymakers to reduce service cost of banks.

Responding to the demand of BGMEA, BAB Chairman Syed Manzur Elahi said private banks are vital for the banking system. "All parties including BGMEA, foreign and nationalised banks and the Bangladesh Bank should discuss how some of the issues raised by the exporters can be solved so as to survive in the quota-free regime," he added.

He suggested formation of a subcommittee with the representatives of BGMEA, private commercial banks (PCBs), foreign commercial banks (FCBs), nationalised commercial banks (NCBs) and the bankers' association to initiate the process.

Citing his experience, Manzur Elahi said buyers will try their best to reduce the prices through negotiation and give reference to Chinese suppliers that they have agreed to cut prices by 10 percent and create pressures on Bangladeshi manufacturers to reduce their prices.

The buyers try to apply different techniques but it does not mean that they will shift to other countries. As a result, profit margin will go down if these techniques are accepted," he felt.

Speaking at the discussion, BGMEA President Annisul Huq said export will not go down this year as

some buyers are expanding their offices here. There are lots of opportunities to increase exports in the quota-free regime as well.

BGMEA

President M Golam

Faruque

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'Post-MFA & Bangladesh Ground Rules for being Competitive', suggesting reduction of bank commissions and charges.

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Chairman of a private commercial bank said some exporters who are also listed members of BGMEA are involved in malpractice and the association should be more transparent in this regard.

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