

Garment makers seek security for factories

STAR BUSINESS REPORT

Garment entrepreneurs yesterday asked the government to provide security for their factories.

The request was made when a seven-member delegation of apparel makers met Home Adviser Major General (Retd) MA Matin in his office at the secretariat.

The plea comes as attacks on garment factories and clashes between garment workers and the police have become a regular phenomenon, causing a huge business loss.

"We are really concerned about the regular incidents of attacks in the garment factories," Bangladesh Garment Manufacturers and Exporters Association (BGMEA) President Anwar-ul Alam Chowdhury told reporters after the meeting.

At least 40, including 11 policemen, were injured in sporadic clashes between garment workers and the law enforcers at Sheorapara in Mirpur on Tuesday. Such incidents are also frequent in Savar and Gazipur.

"We want security for workers and for our businesses," said Anwar. "The government should provide security as we are paying taxes," he added.

When asked about Matin's reaction, the BGMEA president said that the adviser also shared his concern after learn-



A file photo taken September 15, 2006 shows garment workers demonstrating at Muktangan in Dhaka demanding re-fixing of their minimum wage. In the wake of attack on garment factories entrepreneurs yesterday asked the government to provide security for their units.

ing about the dire situation now prevailing in the garment sector.

During the hour-and-a-half long meeting the garment owners also expressed sheer disappointment over the authorities' failure to establish the proposed Industrial Police.

The home adviser assured the team of taking measures to ensure security, he said.

The BGMEA leader said most of those who are unleashing attacks on garment facto-

ries and creating anarchy in the sector are not garment workers.

Asked whether there is political linkage in it, he said, "I don't believe politicians are behind this because they are well aware of the importance of the industry."

On the heel of growing unrest in the garment industries the home ministry in 2006 decided to form a separate police wing styled 'Industrial Police' to deal tackle industrial

violence.

But the move was lost in the political violence that gripped the country in mid 2006 and lasted till the formation of the present caretaker government in January the following year.

Although the garment workers are seemed demonstrating for salary hike and realisation of other rights, many government agencies believe outside elements have hands in it to destroy the country's garment industry.

Issue bonds in stock market to cope with budget deficit: CSE

STAFF CORRESPONDENT, Crg

Chittagong Stock Exchange (CSE) president yesterday called upon the government to issue bonds in the capital market to cope with the Tk 31,000 crore budget deficit.

"Stock market in Bangladesh has always been neglected by the government and corporate bodies, and that's why it's yet to flourish and benefit the country and its people," said Nasiruddin Ahmed Chowdhury while speaking at a press conference on the proposed budget for fiscal year 2008-2009.

Nasiruddin said many quarters in Bangladesh especially the CSE have long been demanding issuance of bonds against some large infrastructure development projects such as Jamuna or Karnaphuli

bridges, but the successive governments paid no heed.

Had the governments heard the plea in time, there would have been no budget deficit every year and the governments would have not required to borrow huge amounts from banks at higher interest rates, he observed.

The CSE president made a number of proposals regarding corporate dividend, investment, tax holiday, corporate tax and individual tax assessment.

He demanded annulment of proposed tax on dividend at corporate rates in respect of dividend income of the corporate assesses to promote investment in the capital market.

"Until now, corporate assesses are taxed at 15 percent on their dividend income and

the proposed imposition of tax at scheduled rates would be harmful for corporate investment in the listed securities," Nasiruddin said.

He said presently resident tax payers are subject to 10 percent tax on their dividend income, while NRBs are taxed at a maximum rate of 25 percent.

"In order to encourage individuals' investment in the capital market, we propose withdrawal of tax on dividend in respect of resident assesses and reduction of tax to 10 percent for NRBs, which should also be treated as final discharge of tax liability," he said.

The CSE president demanded allowing tax exemption on dividends from listed securities up to Tk 3 lakh for assesses whose only source

of income is trading in share market.

Nasiruddin apprehended 'detrimental' effect on investment for the finance adviser's proposal to cut tax credit of individual assesses on their allowable investments to 10 percent from existing 15 percent.

On increase in maximum limit for investment, the CSE president said current maximum limit of Tk 250,000 for investment should be increased to Tk 500,000 considering inflationary economy.

CSE's Chief Executive Officer Abu Bakar Siddique, Head of Finance & Company Secretary Ahmad Dawood, Director Bijan Chakrabarty and Deputy Manager of Corporate Development AKM Shahroze Alam were also present at the briefing.

Focus on more than one facet of doing business

Brac chief urges entrepreneurs

STAR BUSINESS REPORT

Fazle Hasan Abed, founder and chairperson of Brac, yesterday urged the entrepreneurs to focus on more than one facet of doing business.

"One bottom-line of doing business is maximising profit, the second bottom line could be the satisfaction of employees, and the third could be the satisfaction of consumers," Abed said at a programme styled 'Meet the Best Social Entrepreneur, Fazle Hasan Abed'.

Entrepreneurship Development Forum, a student platform of the Business School of Brac University, organised the programme at Brac Centre Inn in Dhaka.

In the function Abed also said that he does not consider himself the best entrepreneur of the world, as there are other more skilled and qualified social entrepreneurs.

He said, "Besides,

Bangladesh Brac is also working in Afghanistan alongside five other countries in Africa and in all those countries Brac is the largest non-governmental organisation."

He added that in the current year Brac would disburse \$1.2 billion among the poor people of the country.

"Our duty is not only to disburse loans, but we also have to work to create a market for the products that the borrower produces," said Abed.

"If the micro-credit borrower buys a cow to produce and sell milk, and if the product does not have a local demand, then Brac collects the milk and markets it to an appropriate place," he said.

Iftikhar Gani Chowdhury, dean of Business School of Brac University, and Saleh Uddin Ahmed, pro vice chancellor of Brac University, also spoke at the function.

Hanoi to sell 600,000 tonnes rice to Manila

AFP, Manila

Vietnam on Wednesday agreed to sell 600,000 tonnes of rice to the Philippines, a Filipino official said Wednesday.

Manila signed a contract to buy the cereal from Hanoi, Agriculture Secretary Arthur Yap said without giving any details on the contract price.

The imports will bring the country's rice import volume so far this year to 2.3 million tonnes, exceeding an import

quota of 2.1 million tonnes.

The deal stems from negotiations that began last Friday between the two countries.

In April, Vietnam had committed to supply up to 1.5 million tonnes of rice to the Philippines.

Yap earlier said a rice deal with Vietnam would serve to fill buffer stocks for the last quarter of the year, adding the country has ample supply to meet demand during the lean production period between July and September.

New board of auditors' instt

The Institute of Internal Auditors of Bangladesh (IIAB) has formed its new Board of Governors with Raihan Shamsi, director (Financial Management) of Grameenphone Ltd, as its president.

The 10-member board for 2008-09 was announced at a members' meeting of the institute in Dhaka, says a press release.

The other members of the board include vice presidents K Atique-e-Rabbani of KA Rabbani & Co, and Chowdhury MAQ Sarwar of Standard Chartered Bank, Secretary General Gopal Chandra Ghosh of Lafarge Surma Cement Ltd, and Treasurer Shahjahan Majumder of Apollo Hospitals Dhaka, and members Sarwar Azam Khan of GlaxoSmithKline (Bd) Ltd, Abul Khair Chowdhury of Hoda Vasi Chowdhury & Co, Parveen Mahmud of Palli Karma-Sahayak Foundation, Suraiya Zannath Khan of the World Bank, and Farhad F Ahmed of Grameenphone Ltd.

The IIAB is an affiliate of the US-based IIA Inc, a global organisation having more than 150,000 professional members in 165 countries around the world dedicated to contribute to the development of internal audit practice towards good corporate governance.

India's ban on rice export to stay

ANN/THE STATESMAN

The Indian government is not thinking in terms of relaxing the ban imposed on exports of rice and wheat despite anticipating a production and procurement position in the coming months.

"There is no proposal to relax anything now," the commerce secretary, Gopal K Pillai, said on Tuesday. "If anything, we'll see after the rice crop is

available," he added.

Pillai said wheat procurement had crossed 22.5 million tonnes, which was the highest since 2002, when 20.8 million tonnes were procured.

"We are quite comfortable on the wheat front as the harvest has been good," he said.

At the same time, he indicated, if the rice harvest in the coming November was a good crop, the country would be comfortably placed in both rice

and wheat. "We are expecting a production of 94 million tonnes of rice harvest. We may then have three to four million tonnes of surplus rice, which would then be available for exports," he said.

Asked whether the government was considering lifting the ban on exports of non-basmati, he said that government might consider that after the new crop arrived in the market in November.



New President of the Institute of Internal Auditors of Bangladesh (IIAB) Raihan Shamsi (C) and vice presidents Chowdhury MAQ Sarwar and K Atique-e-Rabbani are seen among others.

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