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TRANSCOM ELECTRONICS

DHAKA TUESDAY SEPTEMBER 2, 2008

Stocks

DGEN ▲ 1.05% 2,820.79

CSCX ▲ 1.05% 5,727.47

Asian Markets

MUMBAI ▼ 0.45%
14,498.51

TOKYO ▼ 1.83%
12,834.18

SINGAPORE ▼ 0.95%
2,713.79

SHANGHAI ▼ 3.01%
2,325.14

Currencies

Buy Tk Sell Tk

USD 69.15 69.12

EUR 102.71 102.66

GBP 126.50 126.44

JPY 0.66 0.66

SOURCE: STANDARD CHARTERED

Commodities

Gold ▼ \$832.05 (per ounce)

Oil ▼ \$114.64 (per barrel)

SOURCE: AFP

(Midday London Trade)

More News

Small-scale tea farming wins firm foothold in Panchagarh



Small-scale tea farming has changed the economic condition of ordinary people, marginal farmers and working women in Panchagarh. It also speeded up the growth of the tea sector in the region. Officials and experts suggested further government assistance, setting up more tea processing plants, competitive markets for tea leaves and resolving the power crisis to accelerate growth of the sector. B-4

Importers for 50pc depreciation on reconditioned cars

Reconditioned vehicle importers and dealers yesterday urged the government to allow a 50 percent depreciation rate for imported six-year-old reconditioned cars. B-3

International

Indonesian inflation nears 12pc

Indonesia's annual inflation rate rose to 11.85 percent in August after month-on-month growth of 0.51 percent, Central Statistics Agency chief Rusman Heriawan said Monday. Annual price growth was less than the expected 12 percent, according to economists polled by Dow Jones Newswires. B-4

Contact Us

If you have views on Star Business or news about business in Bangladesh, please email us at business@thedailystar.net

Subsidised essentials for RMG workers

Ramadan rationing programme kicks off today

STAR BUSINESS REPORT

The trade bodies for woven and knitwear, two sub-sectors of the readymade garments (RMG) sector, announced yesterday the launch of its rationing programmes to reach out some essential commodities to workers countrywide at a subsidised rate from today.

At a press conference in Dhaka, Anwar-Ul-Alam Chowdhury Parvez, the president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) said the rationing programme would continue through the month of Ramadan.

An announcement of a salary hike from the government is likely to come in a few days, according to industry insiders.

Fazlul Hoque, the president of Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), told The Daily Star that his organisation would also start distributing essentials among workers this morning.

According to the BGMEA plan, essential commodities will be sold at nine spots in and around Dhaka and two spots in Chittagong.

"Under the package, workers can purchase essentials once a week showing their identity cards," Parvez told reporters.

Each worker will be allowed to buy 3kgs and 700 grams of rice at Tk 100, 500 grams of red lentil at Tk 40 and 400 grams of gram at Tk 20.

The BGMEA-selected spots in the capital and outside are Malibagh Healthcare Centre, Postagola Healthcare Centre, Mirpur Healthcare Centre, Mohammadpur Healthcare Centre, Gulshan Healthcare Centre, Uttara Healthcare Centre, Narayanganj Healthcare Centre, Dilon Tower (Gazipur Chowrasta) and Konabari Healthcare Centre.

On the recent attacks on garment factories, the BGMEA chief said the government's lax enforcement of law and order has been invoking frequent labour unrest in the largest export-earning sector.

"The government even did not issue a press release on frequent labour unrest in the factories where the owners are paying workers the minimum wage," Parvez said.

The BKMEA has selected five spots in Dhaka,



Anwar-Ul-Alam Chowdhury Parvez (C), president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), speaks at a press conference in Dhaka yesterday.

Narayanganj and Savar for implementing its rationing plan. Knitwear workers will get the essentials in a quantity and price similar to those offered by the BGMEA.

BKMEA started selling essentials to workers at a subsidised rate last year and continued it through the month of Ramadan.

Earlier, both BGMEA and BKMEA reached a consensus and submitted a proposal to Commerce Adviser Dr Hossain

Zillur Rahman on Sunday to raise workers' salary.

"The government may make an announcement of such a hike within the shortest possible time, as almost all procedures have already been completed," the BKMEA chief said.

However, both the leaders of the trade bodies declined to comment on the percentage of salary hike.

They said the rationing programme is not related to the fresh salary hike.

Fake banknotes change hands unchecked

50 cases pile up a month

SAJJADUR RAHMAN

Business in counterfeit currencies goes unchecked despite the government's steps and tough legal measures such as death sentence and speedy trial against the crime, central bank officials said.

The officials fear that the use of fake notes is likely to rise during Ramadan as cash transaction increases during the month.

"It's a serious problem," said a Bangladesh Bank official. "We are concerned that the use of counterfeit banknotes may rise during Ramadan."

Until June 30, 3,600 cases of fake notes were listed with the central bank. The data provided by Bangladesh Bank is based on the information of its nine regional offices. The number would go up if BB included all cases filed by law-enforcement agencies, officials said.

The central bank's regional offices file up to 50 cases of fake notes a month, officials said.

BB sent 25 sensational cases tied to false currency notes to speedy tribunals about six months back. Another 24 cases will also be sent to the speedy tribunal courts soon, the officials said. The BB, as the money market regulator, has instructed retail banks on how

they should deal with counterfeit notes.

Business in fake notes continues to be lucrative because of its profitability. Even the provision of death sentence failed to stop or reduce the extent of the business.

"The number of the cases of fake note detection will be much higher if the banks file all the cases they detect regularly," a senior BB official said.

"More or less, every bank branch detects fake notes everyday, but they do not file cases on fear of police hassles and expenses involved."

"We fear to file cases after detecting fake notes. We have to spend time and money and face police hassles for filing a case," a cashier at the old Dhaka branch of the state-owned Sonali Bank said.

"I had to go to court several times as a witness in a case, filed in 2005," said the cashier, who had not filed any case since.

Central bank officials said the quick disposal of sensational cases of counterfeit currency and an understanding between Bangladesh and Indian governments on the issue might help curb the business in counterfeit currency.

"Already two persons have been sentenced to 10 years rigorous imprisonment on

August 10 for their involvement in the business," a BB official said.

The people were caught in 2004 with Tk 2 lakh in 500-denominated counterfeit notes along with equipment such as scanner, printer and paper for making counterfeit currencies.

A further two, Billal and Abdus Sattar, were sentenced to 14 and five years in jail for possessing counterfeit notes.

"BB needs to strengthen its capacity to deal with the growing menace of fake currency business," the BB official said, adding that the bank deals with the issue with only three officials.

A central committee, headed by an executive director of BB, is working to prevent use and possession of fake notes and create anti-forgery awareness among people and government agencies.

However, the central bank with its limited strength is unable to hold countrywide awareness meetings on fake notes.

Bangladesh and India that blame mutually for using each other's territory for printing fake notes have recently agreed to share experiences on the issue.

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Eskayef finds road to EU market



The Eskayef plant in Tongi. The pharmaceutical company has achieved accreditation from the UK Medicines and Healthcare Products Regulatory Agency for exporting products to the EU market.

JASIM UDDIN KHAN

Eskayef Bangladesh Ltd, one of the leading manufacturers and exporters of pharmaceutical products, has won accreditation from the UK Medicines and Healthcare Products Regulatory Agency (MHRA) for its new plant in Tongi.

Eskayef is the third company to obtain the MHRA certificate after Square Pharma and Reneta.

"The accreditation will allow Eskayef export tablets, capsules and granules (pellets) to the UK and other European countries," said AM Faruque, managing director of Eskayef Bangladesh.

"This is a milestone which provides an opportunity for the company to export its products to European countries. The opportunity will let the company develop itself as a global supplier and enhance its contribution to foreign currency earnings," said Faruque.

The MHRA approval is one of the toughest to win, he said. "Approval will enable Eskayef to market and distribute its pharmaceutical products in the UK and other EU countries."

"This approval will also help Eskayef in its effort to enter the highly regulated markets of



AM Faruque

Australia, South Africa and GCC countries," Faruque said. "And we have already started preparing for registration of our products in those countries."

Evaluation for MHRA accreditation is a complex process. Inspectors from the UK agency inspected Eskayef's plant, machinery and equipment, HVAC (heating, ventilation and air-conditioning) system, purified water system and effluent treatment system.

The inspectors also audited the design of the company's manufacturing plant and found Eskayef compliant with the UK's good manufacturing practice.

"MHRA certification marks

just the beginning of our journey. We are planning to obtain the US FDA certification and have started our groundwork," said the Eskayef Bangladesh MD.

Eskayef is one of the youngest, but fastest growing, companies in both local and international markets.

The company exports pharmaceutical products to around 15 countries across four continents.

Faruque believes Bangladesh has the ability to grab a larger share of the international market for pharmaceutical products because of low manufacturing costs.

The WTO agreement on Trade-Related Aspects of Intellectual Property Rights has enabled Bangladesh to manufacture generic drugs for exporting to other less developed countries.

The country earned \$32.97 million by exporting pharmaceutical products to around 67 countries in the first nine months of the current fiscal year, registering a 60 percent increase in export earnings from the pharmaceutical sector over the same period a year ago.

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