

Conspiracy in garment unrest: PM's adviser

STAR BUSINESS REPORT

Both internal and external forces are involved in the labour unrest in the readymade garment sector, said the prime minister's economic affairs adviser yesterday.

Mashiur Rahman was briefing reporters after attending a seminar that focused on the comparative performance of Bangladeshi, Cambodian and Kenyan readymade garment industries, at the Bangladesh Institute of Development Studies (BIDS).

The BIDS and the Institute of Developing Economies Japan External Trade Organisation jointly organised the seminar where Mohammad Yunus, a senior research fellow of BIDS, presented the keynote paper.

The wage board has recommended a minimum wage structure keeping options for a further review within two

weeks, Rahman said.

If the workers have any argument, they can go to the board for further discussion, he added.

"But the workers should not go on a rampage destroying people's property."

The adviser said it is true that the global recession slashed the prices of garment items and reduced RMG factory owners' reluctance to pay more to workers.

While presenting his keynote paper, Yunus said it should be in the employers' own interest to provide for a minimum standard of living that ensures workers efficiency.

On the issue of exporters' profit sacrifice, he said it is to be determined based on reliable estimates of their net earnings and wages and profits shares.

"It will serve the owners' long-run interest to come up with objective and

reliable evidence in this regard," the senior researcher said.

On conspiracy issues, he asked if that was true, the question is why and how the conspirators and saboteurs enter the scene.

"Is it not rational for international competitors to instigate labour unrest when they have to pay higher wages to their workers?" Yunus asked.

He suggested the paymasters in the sector follow wage indexation policies at least partially.

"Otherwise, the current tension will recur in a couple of years in the wake of rising inflation.

The proposed minimum wage rate of Tk 3,000 will be less than the current minimum wage in real term in five or six years with a 6 percent inflation rate," he said.

Dr Rushidan Islam Rahman, director general of BIDS, chaired the seminar.



Mohammed Nurul Amin, managing director of National Credit and Commerce Bank, switches on the bank's new remittance payment system at its Motijheel headquarters in Dhaka. The bank gave its new electronic remittance card, "mBridge", to its beneficiaries for providing fast track services.

JS body questions export targets for foreign missions

STAR BUSINESS REPORT

The current method of fixing export targets for Bangladesh missions abroad is illogical and unacceptable as it is done arbitrarily, a parliamentary committee said yesterday.

The parliamentary standing committee on foreign ministry said foreign missions have failed to perform their jobs, as they could not achieve the export targets.

The export target, which the committee said, was set in an unrealistic way. It ruined Bangladesh's reputation in

many countries, the committee added.

The House watchdog asked the related ministries to prepare a 'credible and logical' way of fixing the targets.

Foreign ministry officials said they would form an inter-ministerial committee.

Authorities set export targets for different foreign missions of Bangladesh and do not discuss with the embassy officials, Abul Hassan Mahmood Ali, chief of the parliamentary body, told The Daily Star.

"The whole process is unacceptable and illogical," Ali, also a former ambassa-

dor and Awami League lawmaker, added.

"You'll be astonished hearing that the ministry has increased the export target for the next year by 20 percent without doing any market research of a particular country."

He said the committee has asked the foreign ministry to interact with both the foreign and local media regularly to highlight government's achievements.

Of 44 diplomatic missions abroad, 18 have failed to achieve their export targets for the July-April period, said Faruk Khan, commerce minister, in parliament on June 16.



Rubel Aziz, president of Gulshan Club and director of City Bank, inaugurates the bank's Gulshan Club ATM booth recently. K Mahmood Sattar, City Bank managing director, is also seen.

UAE to suspend key BlackBerry services in October

AFP, Dubai

Gulf business hub the United Arab Emirates said on Sunday that it will suspend key BlackBerry services from October because they are incompatible with local laws and raise security concerns.

The suspension will kick in on October 11 and last until a solution compatible with local legislation is reached, the Telecommunications Regulatory Authority (TRA) said on Sunday in a statement on its website.

It said the decision was taken "after failing to make progress in repeated attempts to make BlackBerry services compatible" with the

UAE legal framework.

"Due to its technical nature, some BlackBerry services, like the messenger, email, and web browsing, remain beyond the implementation of local laws," the TRA said.

It said these services could "allow individuals to commit violations without being subject to legal accountability, which would lead to dangerous implications on the social, judicial and national security."

"In the public interest, we have today informed the providers of telecommunications services in the country of our decision to suspend the BlackBerry services of messenger,

email and electronic browsing," TRA chief Mohammed al-Ghanem said in the statement.

He said the suspension will remain in force "until a solution compatible with the telecommunications laws in the country is reached."

The move would affect an estimated 500,000 BlackBerry users in a country that has established itself as a major business hub, mainly in the bustling emirate of Dubai.

In anticipation of communication problems that would arise from cutting the service, Ghanem said that providers Etisalat and Du have been told they should provide alternatives.



Finance Minister AMA Muhith poses with a delegation from the Bangladesh MBA Association, led by its President Mamun Rashid, when they called on the minister at his Secretariat office in Dhaka yesterday. Al-Moeiz Laiwala, Sarwar Ahmed, Rupali Chowdhury and Zakir Ibne Hai, all delegation members, are also seen.

Grameenphone rumour lifts bourse

STAR BUSINESS REPORT

Grameenphone led yesterday's rally on the premier bourse, as stocks soared 1.5 percent for a second day of strong gains.

The benchmark index of the Dhaka Stock Exchange -- DSE General Index -- jumped 94 points to 6,436.

Grameenphone, the sole constituent in the telecom sector, rose nearly 50 points based in part on a rumour.

Stockbrokers said the mobile carrier's share price has risen in the last few days on rumours that Grameenphone would again trade on the public, or normal, market, instead of the spot market. However, the market regulator is yet to decide

where it will trade in future.

"The rumour influenced Grameenphone's share prices today [and yesterday] too. Each Grameenphone share jumped by more than 5 percent on the trading floor," said a stockbroker.

Banks and non-banking financial institutions, and fuel and power also buoyed the market.

Rising stocks outnumbered losers 182 to 63, while six securities remained unchanged.

The prime bourse traded more than 8.09 crore shares and mutual fund units on a turnover of Tk 1,612 crore. Beximco Ltd topped the turnover leaders with more than 41.82 lakh shares worth Tk 130.49 crore.

Purabi General Insurance posted the largest gain, 12.4 percent, while 7th

ICB Mutual Fund was the worst loser with a 7.9 percent slide.

Beximco Ltd also topped the turnover leaders in Chittagong, with more than 4.63 lakh shares worth Tk 14.45 crore, as Chittagong stocks also made strong gains.

Gainers beat losers 140 to 48 with five scripts remaining unchanged on the port city bourse. CSE Selective Categories Index gained 265 points, or 2.2 percent, to 12,448.

More than 94.63 lakh shares and mutual fund units changed hands on the Chittagong Stock Exchange on a value of Tk 128.37 crore.

ICB AMCL First Mutual Fund had the top gains in its class with an 18.3 percent rise, while Reckitt Benckiser (BD) had the worst slide, at nearly 5.7 percent.

Correction

The report, IBA wins Citi Financial Quiz, published on July 27 on B3, had erroneously named Hafiz GA Siddiqi as the pro-vice-chancellor of North South University. In fact, Siddiqi is the vice chancellor of the university. He was also the chairman of the advisory council for the Citi Financial Quiz competition. We regret the mistake.

Philippine president steps into airline row

AFP, Manila

President Benigno Aquino said on Sunday his government would intervene in a labour dispute between pilots and flag carrier Philippine Airlines (PAL) which had caused flight cancellations.

Aquino said ministers from the departments of justice, transportation, labour and his chief aide would on Monday meet separately with airline executives and representatives from the pilots' union to resolve the row.

"Hopefully we will be able to come up with a resolution so that the riding public is not inconvenienced and the economy does not suffer because of what is an inter-company dispute," Aquino told reporters.

In a statement Sunday, PAL said it rejected the resignations of more than two dozen pilots and gave them a week to return to work or face civil and criminal charges.

At least 16 domestic and international flights had been cancelled, including three to Hong Kong, after 13 captains and 12 first officers flying its Airbus A319s and A320s that form the backbone of its fleet quit.

"They left without giving PAL ample time to train replacements," the airline said. "Some of them even owe PAL millions of pesos for the cost of training (them)."



Lee Peng Kwang, general manager of Bangladesh Edible Oil Ltd, poses with models at the launch of the company's new product, Olivola, an extra virgin olive oil, in Dhaka on Thursday. The product will be available in the market in 500ml and 750ml bottles at Tk 415 and Tk 580.

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