

CPD recommends job guarantee law

Dialogue focuses on employment for the poor

STAR BUSINESS REPORT

The government should consider making an employment guarantee law to help eradicate poverty, said the chairman of Centre for Policy Dialogue (CPD) yesterday.

"We need a comprehensive national policy to eradicate poverty. Now the government should take serious measures to create employment mainly for the youth which would help combat poverty," said Rehman Sobhan.

"It is time for the government to make an employment guarantee act to find a sustainable solution, besides running several social safety net programmes," Sobhan said.

Speaking at a dialogue on employment generation for the hardcore poor, organised by the CPD at Brac Centre in Dhaka, Sobhan stressed the need to closely monitor and keep an eye on the

effectiveness and the efficacy of different social safety net programmes.

"The government must ensure that the social safety net programmes increase productivity and add value in the long run," he said.

Shaikh S Ahmed, social protection economist of the World Bank, said a national social protection policy can help the government make a system for meaningful monitoring.

"The success of the social safety net programmes in eliminating poverty should lie in a flawless targeting method and distribution system," he said.

To ensure that, he said, the government must formulate a specific policy in this regard, be it a social protection policy or an employment guarantee act.

In her keynote paper, Dr Fahmida Khatun, additional director of CPD, stressed the need to ensure transparency and accountability in the safety net programmes.

"In many districts, beneficiaries have often complained about favoritism and nepotism practiced by the officials while handling political party members and relatives, which need to be shunned right away," she said.

Dr Khatun highlighted that the wage that the government has offered for 100 days Employment Generation Programme and Employment Generation Programme for Hardcore Poor is even lower than the regular market wages.

She said the government needs to increase allocations for the National Services, an employment generation programmes run by the government.

Mustafizur Rahman, executive director of the CPD, and Muhammad Syedul Haque, chairman of the parliamentary standing committee on food and disaster management ministry, also spoke.



Rehman Sobhan, centre, chairman of Centre for Policy Dialogue (CPD), attends a dialogue on employment generation for the hardcore poor, organised by the CPD, at Brac Centre in Dhaka yesterday. Mustafizur Rahman, extreme right, executive director, and Fahmida Khatun, extreme left, additional director of CPD; Muhammad Syedul Haque, second from right, chairman of the parliamentary standing committee on food and disaster management ministry, are also seen.



Customers line up for purchasing sugar from a mobile sugar sales point of Abdul Monem Sugar Refinery Ltd in Dhaka yesterday. The refinery will sell IGL00-brand sugar at Tk 45 a kg in the city.

Joint body working on paying RMG workers before Eid

REFAYET ULLAH MIRDHA

A joint committee, with representations from workers and owners, is now working on ensuring the payment of garment workers' dues, monthly salary, festival bonus and overtime bill before Eid-ul-Fitr.

Nine sub-committees have also been formed for nine garment-dense areas in and around Dhaka for settling any dispute regarding salary, bonus and overtime money, said a senior official of Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

"If any owner fails to pay his workers dues before the festival,

BGMEA will take steps for settling the issue," said Siddiqui Rahman, BGMEA's vice president who heads the joint body.

"If any owner tries to deprive his workers willingly, we will try to make him understand to pay the salary on-time. Otherwise, the BGMEA even go for selling machines of the factory concerned to pay the workers."

Rahman, however, pointed to the fact that there are some small factory owners who are really in trouble for order shortage from international buyers. For such problematic factories, BGMEA will lobby on emergency bank loans to pay workers, the sector's trade body

leader further said.

"So far, I did not hear any complaint from any group," he says.

Nahidul Hasan Nayan, general secretary of the Sammito Garment Sramik Federation (a forum of garment workers) who is also in charge of Tejgaon, Gulshan and Badda areas, also experienced the same saying that he had no idea of deferring workers' pay.

"We can see a real picture after September 5 because the deadline for clearing all dues ends three days later," Nayan says.

The formation of such a joint committee has been a practice over the last three years to minimise any dispute on salary or festival bonus.

According to Rafiqul Islam, BGMEA's joint secretary (labour), the major areas that have been brought under the committee's supervision include Rampura, Motijheel, Narayanganj, Narsingdi, Tongi, Gazipur, Joydevpur, Kaliakoir, Bhaluka, Uttarkhan, Ashulia, Savar and Turag.

Labour and Employment Minister Khandaker Mosharrar Hossain in a meeting with leaders of BGMEA, BKMEA and FBCCI on Sunday alerted garment owners to make it sure that the workers get their dues by Wednesday.

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China mobile makers upbeat on Bangladesh

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Chinese mobile makers are upbeat on Bangladesh as a large segment of the low-income group is increasingly using the communication gadget.

Windy Hou Ziliang, head of terminal department of Huawei technology, expressed optimism at a three-day mobile fair that started yesterday at Bangabandhu International Conference Centre.

The event has been co-organised by South Asia Mobile Forum (SAME) and Bangladesh Mobile Phone Importers Association.

"Until recently, we have been engaged in network business solely. Now we are trying to focus on the mobile phone market as we are producing quality, yet low-priced cell phones," Ziliang said.

He also explained the reason behind his participation in the fair that his company wants to make its different cell phones known to the Bangladeshi customers.

Mehboob Chowdhury, chairman of SAME, who inaugurated the fair, said the objective of the fair was to present the latest mobile technology to local customers.

Mobile phone makers and distribu-

tors from China and Bangladesh showcased their products at the fair.

ZTE, the gold sponsor of the fair, brings along a new solar powered handset for the customers.

Citycell, the title sponsor of the fair, offered new modems for its Zoom internet connection on discount. It also offers a laptop and modem package priced for Tk23,900.

Seven mobile makers and exporters are participating in the fair.

The entry fee is Tk20 and the organisers have arranged a raffle draw on the entry tickets to the fair, which is open to visitors from 10am to 8pm.



Southeast Bank has recently signed deals with Investment Corporation of Bangladesh (ICB) and VIPB Asset Management Company for Southeast First Mutual Fund in Dhaka. ICB will issue the fund that will be managed by VIPB. Mahbubul Alam, managing director of Southeast Bank; Kamrul Islam Asad, deputy managing director of ICB; and Shahidul Islam, chief executive officer of VIPB; inked the deals.



Jorge Carbajal, president of Bata Emerging Markets for Asia and Africa, inaugurates the renovated outlet of Bata Shoe Company (Bangladesh) Ltd at Sadarghat in Dhaka yesterday. Rajeev Gopalakrishnan, managing director of the company, is also seen.

Stocks end on happy note

STAR BUSINESS REPORT

Dhaka stocks ended the week with a big jump yesterday, as the shares of nearly all sectors rose.

The benchmark index of Dhaka Stock Exchange -- the DSE General Index -- went up around 117 points, or 1.75 percent, to 6,774.

"Almost all the sectors advanced pushing the market forward," BRAC-EPL, an investment bank, said in its regular market analysis.

Banks, telecom, fuel and power, and non-banking financial institutions (NBFIs) -- the four largest sectors --

gained 1.9 percent, 1.6 percent, 1.63 percent and 2.52 percent respectively.

Among others, the cement sector advanced 8.61 percent as Lafarge Surma Cement went up by 14.6 percent.

The mutual funds, which rose on the previous trading sessions following the regulator's announcement of increasing the credit limit for the investment securities, declined yesterday.

A stockbroker said profit-booking sales pulled down the prices of most mutual funds.

Advancers outnumbered losers 202 to 47, with four securities remaining unchanged on the prime bourse, which

traded more than 8.5 crore shares and mutual fund units on a value of Tk1,521 crore.

Beximco Ltd, the flagship of business conglomerate Beximco Group, topped the turnover list with 28.17 lakh shares worth Tk 94.49 crore being traded on the floor.

Chittagong stocks also marked a sharp rise with the CSE Selective Categories Index jumping up by more than 188 points, or 1.47 percent, to 12,930.

The Chittagong Stock Exchange traded more than 1.21 crore shares and mutual fund units on a value of Tk 149.79 crore.

Bernanke cites 'sadness' in letting Lehman fail

REUTERS, Washington

US Federal Reserve Chairman Ben Bernanke said on Thursday he could not have legally saved Lehman Brothers from bankruptcy and the firm's catastrophic failure in 2008 was a source of sadness.

Bernanke, testifying before a congressional commission examining the causes of the worst financial crisis in 80 years, said a freshly minted financial reform law would help reduce the risk of future problems, provided regulators follow through on its implementation.

"It was with great reluctance and sadness I conceded that there was no other option" to save Lehman, Bernanke said.

"There was never any discussion that says 'here's how we can save Lehman, should we do it or not?'. The discussion was 'there is no way' and that was my belief and that's how I proceeded, because, as I said, if I could have done anything to save it, I would have saved it."

The crisis commission wraps up a two-day session on Thursday focusing on "too big to fail" firms whose disorderly collapse could destabilise the global economy.

Strike halts Sonamasjid trade

STAFF CORRESPONDENT, Chapainawabganj

Export-import activities through Sonamasjid land port resumed after a five-hour halt yesterday following a protest against the assault on an official of Sonamasjid-Panama port link Ltd in Chapainawabganj.

A group of ruling party adherent workers assaulted the company's executive director Iqbal Hossain on Wednesday during their demonstration demanding pay hike and Eid bonuses, a port official said.

The company then suspended its operations protesting the assault and some workers' extortion.

Some exporters, importers and agents of clearing and forwarding agencies alleged that local administration did not take any measure in this regard even though being informed about the matter.



Md Asaduzzaman Khan, managing director of Industrial and Infrastructure Development Finance Company, signed an agreement in Dhaka on Tuesday with SM Moniruzzaman, general manager of Bangladesh Bank (BB); to help reduce carbon emission in the brick making sector under BB's refinancing scheme for solar energy, biogas and effluent treatment plant.