



Ali Reza Iftikhar, managing director of Eastern Bank, receives the 10th ICAB national award for the best published accounts and reports from Finance Minister AMA Muhith in Dhaka recently.

Govt reviews policy on labour migration to Malaysia

BSS, Dhaka

The government is reviewing its policy to put in place a transparent and safe system enabling private recruiting agencies to send migrant workers to Malaysia.

A statement of the Ministry of Expatriates' Welfare and Overseas Employment issued said yesterday the government was working on resuming manpower export to Malaysia in a fair and transparent way.

The statement said labour migration to one of the most important destinations for Bangladesh has remained stuck since 2008 following an embargo imposed by the Malaysian government on getting excess foreign workers.

According to the ministry, net manpower export to Malaysia and Saudi Arabia in 2007 and 2008 was higher than the

demand of these two countries.

The ministry, however, said that a team from Malaysia would be visiting Dhaka next week to have an official meeting with the government on Tuesday to determine an effective way for hiring skilled workers from Bangladesh.

The statement said the government does not want to involve in manpower business and therefore, it would establish a transparent manpower export system to protect the interest of the people.

It said to ensure a proper and secure migration of overseas job seekers, the government in the past introduced demand-based manpower exports to Malaysia as a test case.

The government after meeting with the concerned authorities of different manpower importing countries understood that Bangladeshi workers are paying

higher costs for getting overseas jobs. Also, in most cases, the workers failed to earn even the money they paid for the jobs within the contract periods.

In this backdrop, many workers resorted to work illegally to compensate their low income, which resulted in irking the authorities in many recruiting countries, the statement said. This discouraged the authorities in those countries to employ Bangladeshi people.

The ministry said the government had fixed a Tk 84,000 fee for sending people to Malaysia, which includes all cost and one-way airfare. But the agents realised exorbitant amounts from the workers, which was three to four times higher than the stipulated amount.

It said the ministry repeatedly requested Bangladesh Association of International Recruiting Agencies (Baira)

to enforce a reasonable fee realisation system and got a response after two years.

"Now the government is obtaining opinions from Bangladesh missions and embassies abroad for re-fixing the migration cost," the ministry said.

It said any debate or misunderstanding on this issue would only send a wrong signal to other countries and hinder the process of promoting manpower export.

Recently, Baira claimed that manpower exports declined and blamed the loss on wrong policies.

The surge in manpower export in the past two years was higher than that of 2006, leaving out the exceptional rate of out migration of workers in 2007 and 2008, the ministry said.

It said the government sought cooperation from all to help increase manpower exports.



Prime Minister Sheikh Hasina inaugurates the new building of Bangladesh Bank's Rangpur office yesterday. Education Minister Nurul Islam Nahid (second from right) and central bank Governor Atiur Rahman (third from right) are also seen.

PMO

23 overseas missions surpass export targets

UNB, Dhaka

The majority of Bangladesh's overseas missions, including key ones like Washington, Berlin, Ottawa, Madrid, The Hague, London and Paris, achieved their export targets for the first five months in the current fiscal year.

The actual export earnings for July-November were US\$ 8.3 billion, an impressive 15.85 percent higher than the target of US\$ 7.1 billion. Also, the figure is nearly 36 percent higher than it was in the same period a year earlier.

Out of the 44 Bangladesh missions, 23 achieved their export targets, shows Export Promotion Bureau data.

The 23 missions are New Delhi, The Hague, Berlin, Amman, Ottawa, Muscat, Hanoi, Canberra, Hong Kong, Kuwait City, Riyadh, Dubai, Brussels, Moscow, Pretoria, Ankara, Paris, Tashkent, Washington DC, London, Stockholm, Singapore and Madrid.

Although 21 could not achieve their targets, the export growth for 15 of them was higher than the corresponding

period of the last fiscal year. These are Nairobi, Manama (Bahrain),

Seoul, Beijing, Kathmandu, Islamabad, Doha, Manila, Rabat, Tokyo, Tehran, Thimpu, Rome, Cairo and Colombo.

However, export growth of six missions Tripoli, Bangkok, Jakarta, Kuala Lumpur, Brunei and Yangon -- was down from the corresponding period a year ago.

The success rate was higher amongst those missions with commercial wings, which helped facilitate trade and commerce better. Out of the 16 missions that have this facility, 11 achieved targets.

They include Moscow, Washington, Berlin, Canberra, Ottawa, Paris, London, Brussels, Madrid, Dubai and New Delhi.

Three out of the 5 commercial wings that lagged behind targets saw a rise in exports over the period of the year before. These three missions are Beijing, Tokyo and Tehran.

Kuala Lumpur and Yangon have commercial wings but saw exports decline.

Prime bourse passed a negative week

STAR BUSINESS REPORT

The stockmarket passed its first week of the new year with a negative tone, as key indices of the prime bourse plummeted 555 points.

Week-on-week, the benchmark index of the Dhaka Stock Exchange, DSE General Index, came down to 7,735 points, also registering a 6.7 percent loss.

Insiders have pointed to the liquidity constraints, a central bank's monetary tightening measure to curb inflation, for such slump.

Many investors got stuck at high price and were not getting confidence to put fresh funds. The market rather experienced sales pressure on profit taking.

Also, the credit providers could not extend additional loan facility to the clients because of costly borrowing, while institutional investors sat idle due to expensive liquidity in the money market.

Although the new year opened with a positive note on the first day of the last week, the market entered into a free fall from the second day.

Such a fall took the investors to streets for two days in a row.

On Wednesday and Thursday, the aggrieved investors staged demonstration blocking roads from Shapla Chattar to Ittefaq crossing, chanted slogans, set fire to paper and wood stuff, vandalised vehicles and threw brickbats on police.

The law enforcers resorted to even lobbing tear gas canisters to tame protesters.

As all sectors declined last week, losers outnumbered gainers 235 to 14 on the DSE, which traded more than 44.35 crore shares and mutual fund units.

Both total and daily average turnover dropped 18.87 percent to Tk 6,140 crore and Tk 1,228 crore.

Market capitalisation came down to Tk 3,30,472 crore, registering a 5.79 percent fall.

National Bank topped the list of turnover leaders followed by Southeast Bank, Bextex, Bay Leasing and Investment, and AB Bank.

Grameen Mutual Fund One was the biggest gainer, followed by Beximco Synthetics, ACI 20 percent convertible zero coupon bonds, Grameen Mutual Fund One: Scheme Two and CMC Kamal.

Monno Jute was the biggest loser, followed by Dacca Dyeing, Rahim Textile, Uttara Bank and Prime Bank.



Mohammad Osman, chief finance officer of Banglalink, and Amjad H Khan, managing director of Banglaphone, exchange documents of an agreement on transmission bandwidth lease in Dhaka on Thursday.



Recipients of governor scholarship awarded by Standard Chartered and Dhaka University Economics Department Alumni Association pose at RC Mazumder Hall on the university premises recently. Harun-or-Rashid, pro-vice chancellor of Dhaka University, and Imtiaz Ibne Sattar, acting chief executive officer of Standard Chartered, were present.

Akhaura trade resumes

OUR CORRESPONDENT, Brahmanbaria

Exports and imports through Akhaura land port in Brahmanbaria resumed in full swing yesterday.

On January 1, the traders of Agartala land port in India stopped withdrawing their goods from Bangladesh without any prior notice.

They pleaded that the weighing bridge at Agartala land port was not functioning well and commodity prices were going up there.

During the eight-day halt, exports of all goods except fish from Akhaura remained stalled. Usually, 170-180 trucks laden with exportable goods go to the neighbouring Agartala daily.

"Indian traders often stopped normal trade through Akhaura land port," said Monir Hossain Babul, general secretary of the Clearing and Forwarding Agents Association at Akhaura land port.

However, the situation changed a bit on January 4 when the Indian side again started taking two more goods -- stone chips and brick -- from Bangladesh through Akhaura. But they did not take about 50 more items of goods, including crockery, Bombay foods, Pran products and dry fish from here.

At last, the Akhaura trade returned to normalcy from yesterday, as Indians started importing all kinds of goods through the land port.

"All trade activities resumed at 8 in the morning," said Abul Bashar Chawdhury, customs officer of Akhaura land port.

BB chief stresses change in farmers' fortune

BSS, Rangpur

Bangladesh Bank (BB) Governor Dr Atiur Rahman has said the fates of the farmers should be changed first for attaining the country's sustainable development.

Terming the farmers a lifeline of the country's economy, Rahman called upon all for coming forward to ensure and preserve interests and rights of the farmers in building a developed Bangladesh.

He was addressing a farmers' gathering and loan distribution ceremony on Friday night, jointly arranged by National Bank and Manoharpur Integrated Crop Management (ICM) Club at Manoharpur High School ground here.

Chaired by Tauhidul Islam Tuhin, president of Manoharpur ICM Club, the occasion was addressed by farmers Fazlur Rahman and Gulshan Ara Begum and Gangachara Upazila Chairman Majibar Rahman Pramanik.

Illias Sikder, general manager of BB's Rangpur branch, and Bodiul Alam, National Bank's additional managing director, and Hasanur Rahman, deputy director of Rangpur DAE, also spoke.

The speakers put emphasis on providing adequate easy and soft-term farm loans and latest technologies to the farmers to raise farm output.

Later, the central bank chief distributed checks for agri-loans and cows among 10 member-farmers of Manoharpur ICM Club under the initiative of Rangpur branch of National Bank.

New MD for Fareast Ins

STAR BUSINESS DESK

Ekrumul Ameen joined Fareast Islami Life Insurance Company as managing director recently, said a statement. Prior to the appointment he was the managing director of National Life Insurance Company.

He started his 30-year career by joining National Life Insurance in 1987. He is also a fellow member of the Institute of Chartered Accountants of Bangladesh.



Ekrumul Ameen

Dhaka to get more OMS trucks

UNB, Dhaka

Food and Disaster Management Minister Abdur Razzaque has directed the authorities to increase the open market sale (OMS) of rice in Dhaka, in an effort to keep the prices of food grains affordable for the poor.

He visited different OMS points in the city yesterday and instructed officials of the Food Directorate to increase the number of trucks.

The minister visited 15 points to see for himself the sales of rice and any setback to the arrangement.

At present, 101 trucks have been selling rice through OMS in the city. The initiative is expected to continue through April.

OMS started across the country on December 26. A total of 25 trucks have been selling rice in Chittagong, Rajshahi, Rangpur, and Khulna, while