

BGMEA suggests 84-day maternity leave for workers

STAR BUSINESS REPORT

Garment makers suggested the government allow 84-day maternity leave for workers instead of the proposed 112 days for maintaining smooth production at factories.

Providing 112-day maternity leave is illogical because leave in some other countries is of a shorter tenure, the garment makers' platform, Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said in a statement.

Maternity leave is 60 days in

Malaysia, 90 days in Indonesia and Korea, 84 days in India and 60 days in the Philippines (in case of the mother delivering by Caesarean is 78 days), according to the statement.

The tendency of not rejoining the workplace will increase, if workers are allowed longer leave with financial benefits for a long term, it said.

As a result, the productivity at factories will be affected which will ultimately impact the national economy because at present more than 80 percent of garment workers are female,

according to the statement.

Moreover, the production of a piece of clothing item is completed by a group of workers on a division of labour basis. Long-term leave of a worker or some workers should mean a disruption in production.

The division of labour in garment production means a worker makes the body of a shirt, another worker makes the arms, another makes the collar, another worker stitches the buttons, in a long process that continues until the finished product comes out.

The production at the factories, that is, the whole process will suffer if any worker remains absent for a long time, the statement said.

The statement said a vested quarter is trying to create anarchy in the readymade garment sector by disseminating fabricated news quoting the BGMEA president on maternity leave.

"The BGMEA has already expressed its opinions on maternity leave for garment workers to the labour and employment ministry," the BGMEA said.

A vested quarter is trying to create anarchy in the RMG sector at a time when the sector is struggling to maintain an upward trend in production and export despite troubled economic conditions in two main export destinations: Europe and the US, BGMEA said.

The garment cutting and making (CM) charges declined 10-12 percent this year for the ongoing financial meltdown along with inadequate supply of gas and power in the industrial units and for weak infrastructure.



RAHIM STEEL

Dilipu Barua, industries minister; Abdur Rahim, chairman of Rahim Group of Industries, Mohammed Mohsin, managing director of the group; Mahbub-E-Alam, attorney general of Bangladesh, and AK Azad, president of FBCCI, attend a programme as Rahim Steel has recently won the International Arch of Europe award in gold category, given by Business Initiative Directions, a Europe-based private organisation, at Sonargaon Hotel in Dhaka recently.

Huawei chairman receives ITU award

STAR BUSINESS DESK

Chairman of Huawei Sun Yafang received 2012 World Telecommunication and Information Society Award, according to a statement of Huawei.



Sun Yafang

The International Telecommunication Union handed over the award to mark its 147th establishment anniversary at a ceremony in Geneva on May 16.

Along with Yafang, Argentine President Cristina Fernández de Kirchner and academy award winning actor and founder of the Geena Davis Institute of Gender in Media Geena Davis also got this award.

The theme for the 2012 World Telecommunication and Information Society Day was focused on "Women and girls in ICT".

Bapex finds oil in abandoned fields

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At Kailashtila, about 109 million barrels of oil have been found. Of them, 44 million barrels could be produced through the existing system. At Haripur, 11 million barrels out of the 28 million barrels oil found could be produced, said Monsur.

Besides, the three-dimensional seismic survey conducted last year also pinpointed some new small gas reserves in both fields that could be tapped into.

Kailashtila has 1.748 trillion cubic feet of recoverable reserve and the Haripur field 310 billion cubic feet. Bapex found a new gas zone in Haripur with the possibility of hitting another 223 billion cubic feet of gas.

The discovery of oil in Haripur is not new.

Bapex discovered the country's first ever oilfield in Haripur in 1986. The then government gave responsibility of producing oil from the field to a foreign company.

The company produced 5.60 lakh barrels of oil between 1987 and 1994. But due to low pressure, the company quit later. As a result, the government abandoned the field.

Recently, Sylhet Gas Fields and Bangladesh Gas Fields Company have taken up a project financed by the Asian Development Bank to revive the fields. Bapex is implementing the project.

"I am convinced that there is oil in Kailashtila. If the subsequent governments had taken initiatives, Bangladesh would have been an oil producing country by this time," said Badrul Imam, a professor of geology at the University of Dhaka.

Bangladesh imports 25 million barrels of oil a year. Bapex Managing Director Mortuza Ahmad Faruque said: "We have treated these fields as gas fields. From now on, we will consider them as oilfields."

He said the quality of the oil is good as the presence of phosphorus content is negligible.

Using indigenous gas by-product "condensate", the Sylhet Gas Field was already producing 3,000 tonnes of octane, petrol, diesel and kerosene a day by setting up a fractionation plant in Rashidpur.

This translates into an annual production of more than one lakh tonnes of petroleum products that cover most part of the local octane demands.

Monsur also said they believe there are oilfields under the country's major gas zones. "We will be able to ensure the presence of the oil by conducting drilling. We need more help from the government to reach and produce them."

Tofazzal Hossain, managing director of Sylhet Gas Fields Ltd, Saiful Alam Chowdhury, Molla Md Mobirul Hossain and Md Rafiqul Islam, Petrobangla directors, and Mehrul Hasan, party chief of Bapex, were present at the briefing.



A Rouf Chowdhury, chairman of Bank Asia, hands a cheque for Tk 50 lakh as donation to Kazi Rafiqul Islam, president of Dhaka Ahsania Mission, at the bank's Gulshan office in Dhaka yesterday. Mohammed Lakiotullah, vice chairman of the bank; Rume A Hossain, chairman of the board audit committee; AM Nurul Islam, M Irfan Syed, Shah Md Nurul Alam, directors, and Aminul Islam, managing director (current charge), were also present.

BANK ASIA

Remittance inflow from Malaysia to reach \$1.5b: BMCCI

UNB, Dhaka

The remittance inflow from Malaysia that recently crossed the \$1 billion mark can rise further to \$1.5 billion if the existing 500,000 Bangladeshi workers keep sending money through formal channels, a leading chamber said yesterday.

"The workers mostly don't have any idea about the benefits of sending remittances through the formal banking channel," Bangladesh-Malaysia Chamber of Commerce and Industry (BMCCI) President Syed Nurul Islam told reporters at the National Press Club.

It would not be impossible to bring in \$2 billion remittance in future as more skilled manpower would go to Malaysia in the next two years, he added. "For this, we need joint efforts of public and private sectors, including financial institutions."

The press conference was arranged to brief on the second 'Showcase Bangladesh 2012' to be held in Dataran Merdeka Square in Kuala Lumpur from July 13 to July 15.

BMCCI in collaboration with Bangladesh High Commission in Malaysia, Malaysia South-South Association and Malaysia External Trade Development Corporation will arrange the three-day show.

Syed Moazzam Hossain, former BMCCI president and chairman of the fair organising committee, said the purpose of the showcase is to project Bangladesh to Malaysia and promote trade between the two countries through exports.

HC rules on minimum shareholding today

STAR BUSINESS REPORT

The High Court will deliver a verdict today on the writ petitions filed by sponsors and directors of listed companies against mandatory shareholding rules set by the Securities and Exchange Commission (SEC).

The SEC directive mandates 30 percent shareholdings jointly by sponsors and directors and 2 percent by individual directors.

The bench of Justice Farid Ahmed and Justice Sheikh Hassan Arif yesterday fixed the verdict date after concluding a hearing on the SEC rules.

The court earlier asked the government and the SEC to explain why the mandatory shareholding rules should not be declared illegal.

"The Securities and Exchange Commission issued the directive to keep the market stable and to stop manipulation in the market," said Attorney General Mahbubey Alam.

The rules should be continued for the interest of the market, Alam said.

Directors or sponsors will not be interested in their firms if they do not hold a minimum portion of shares of the companies.

The directors and sponsors manipulated the market by using price sensitive

information and made hefty profits through selling of shares in the overheated market, said Barrister Tania Amir, a lawyer for Dhaka Stock Exchange, while presenting her arguments in court.

She urged the court to give direction to the SEC to take action against manipulators.

The SEC took the perfect decision at the last time to save the interest of general investors, said Barrister Fazle Noor Taposh, a lawyer for small investors.

He said the court should support the small investors as most of the manipulators laundered money abroad.

Barrister Rafique-ul Huq, Barrister Fida M Kamal and Dr M Zahir presented arguments in court for the writ petitioners.

Barrister Rakanuddin Mahmud, a lawyer for Mercantile Bank Chairman Abdul Jalil, filed a writ petition with the court against the SEC directive yesterday.

Earlier, the SEC on November 22 issued a directive for mandatory shareholding for listed company directors to comply with the rules by May 21.

The SEC rule was issued following widespread allegations that the listed company directors bagged huge profits by selling the majority of their shares during the 2010 market bubble.

BSRM approves 15pc cash dividends for 2011

STAFF CORRESPONDENT, Chittagong

BSRM Steels approved 15 percent cash dividends for 2011 for its shareholders yesterday in its 10th annual general meeting at the Chittagong Centre of the Institution of Engineers Bangladesh.

The meeting also approved the company's audited financial statements and board of directors' report for the year ended on December 31, 2011.

The company re-elected Sabeen Aameir and Tehseen Zohair Taherali as its directors and Syful Shamsul Alam & Co, Chartered Accountants as an auditor of the company for 2012.

In the programme, Alihussain Akberali, chairman of the company, said 2011 was a successful year for the company.

The company sold over five lakh tonnes of MS rod in 2011, up by 16.98 percent than in 2010, he said, adding that this year the company earned a net profit of Tk 83.92 crore compared to Tk 96.48 crore in 2010.



UTTARA BANK

Azharul Islam, chairman of Uttara Bank, presides over the bank's 29th annual general meeting at Shafipur in Gazipur on Monday. The bank approved 15 percent stock and 20 percent cash dividends for 2011. Iftekharul Islam, vice chairman, was also present.



PRIME BANK

Md Ehsan Khasru, managing director of Prime Bank, attends the launch of the bank's new service -- Prime Cash -- in Dhaka yesterday. M Reazul Karim, additional managing director, was also present.

Local dairy needs govt support to flourish

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He said the sector should be given waiver from all sorts of duty and taxes to attract new investment to let the sector flourish. Subsidy should also be given for cattle feed so that farmers can keep milk production cost low, said Ali.

"An integrated policy support will contribute to faster growth of the dairy industry," he said, adding that India became self sufficient in milk production with policy support from its government.

"India now exports milk," he said, also proposing establishing a dairy development board.

Kamal of Pran suggested duty-free privileges for local dairy processors to import capital machinery, vehicles and packaging materials.

"The dairy industry will grow faster if it gets support like poultry," he said, pointing at the govern-