

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
1.95%	2.07%	\$1,621.62	\$84.00	1.44%	1.77%	0.47%	0.40%	81.40	101.78	125.36	1.00	
4,418.27	8,426.43	(per ounce)	(per barrel)	16,705.83	8,721.02	2,824.22	2,316.05	BUY TK	82.40	105.78	129.84	1.10
								SELL TK				

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STAR BUSINESS

DHAKA TUESDAY JUNE 19, 2012, e-mail: business@thedailystar.net



BGMEA President Shafiul Islam Mohiuddin, second from left, poses with a token key handed by the owners of garment factories in Dhaka, Gazipur and Narayanganj, at the association's office in the capital yesterday. Industry leaders expressed solidarity with the Bangladesh Garment Manufacturers and Exporters Association that shut 300 factories in Ashulia indefinitely on Sunday. Related story on page 1

Workers' woes

MD FAZLUR RAHMAN

Saidul Islam, a knitting worker, always wanted his wife to be a housewife. He wanted her to stay at home and raise their only child, which was of foremost importance to both of them.

"I have been married for four years and living with my wife in Norshinghpur of Ashulia. I did not bother to send her to work to any factory as I had thought I would be able to afford my family's all expenses," he said.

His income has been deteriorating, the cost of living has been rising; to put it simply, he has been scrambling to make ends meet.

Last year he was earning between Tk 12,000 and Tk 14,000, but this year it fell down to Tk 8,000 to Tk 9,000.

So, earlier this month, he had to resign to the circumstances and reluctantly send his wife Shahana Akhter to work, at a garment factory in their neighbourhood. She now chips in with Tk 3,000 a month.

What is more unfortunate is that the couple had to send their son to Islam's parent's house in Pabna. They do not have anyone in the industrial belt to mind the three-year-old when they are away at work.

"The rate per piece has remained the same but our living cost has spiralled," said the 28-year-old Islam, who is paid according to the number of pieces of garment he manufactures.

"We even do not get any money when there is no work available, but we still have to sit idle in the factory," he added.

Islam starts at 8:00am, and although he is supposed to work until 5:00pm, he toils for more than 12 hours each day.

"But unlike workers of other section of a garment unit, the knitters do not get overtime," he told The Daily Star on Sunday.

His colleague Al-Amin just got married and brought his wife to Ashulia earlier

this month.

Less than a fortnight after their arrival, his factory has been closed down indefinitely following clashes between garment workers and law enforcers in the industrial belt over wage hike demands.

"I am now in tension. I do not know when the factory will reopen," he said.

Due to labour unrest, owners of about 300 garment factories in Ashulia on the outskirts of the capital kept the factories shut from Sunday.

Workers are demanding a rise in wage which, they believe, is reasonable given the steep rise of the prices of essential commodities and house rent in recent times.

Bangladesh's three million-odd garment workers last saw a pay rise nearly two years ago.

"After taking care of food and rent we are only left with only Tk 200," said Kamrun Nahar, who pays Tk 1,800 as rent for the solitary room she shares with her husband and sister.

Nahar's landlord has already informed her of intention to raise the rent to Tk 2,000, due to the nationwide sharp rise in electricity bills since March.

"Because we purchase everything on credit we have to pay over and above everyone else. For instance, four pieces of eggs cost us Tk 45. But the garment owners and the government refuse to see it," she said yesterday.

Abdul Aziz, 40, who used to work for a garment company in Gazipur, now sells vegetables in Nischintapur.

"Without movement and demonstration, the salary of the workers does not go up. However, the wages of administrative and management staff is increased regularly."

Garment workers say they work above and beyond the call of duty for the hope of a decent living, but still they are not given enough money.

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Housing fair sees huge crowd but low sales

STAR BUSINESS REPORT

The number of spot bookings has dropped by more than 40 percent at the four-day REHAB Summer Fair 2012 compared to that in a similar event last year, said organisers of the show yesterday.

They blamed the lacklustre performance on the current poor economic situation in the country and a dearth of gas and electricity supplies to commercial and residential units.

"We received a good number of

visitors every day, but the number of bookings was not up to our expectations. It seems the purchasing capacity of people slipped of late," said an executive of Amin Mohammad Foundation.

"The recent inflation has left many people facing an acute financial crisis, a major reason for not having interest in buying plots or flats," he said.

Other participants said the spiralling prices of land and construction materials make apartments costlier than ever.

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Taka gains against dollar, slightly

STAR BUSINESS REPORT

The local currency appreciated by more than Tk 0.20 against the dollar this week after a slight depreciation in the past week, central bank and treasury officials said.

Inter-bank exchange rate set by the dealer banks was quoted at Tk 81.70 yesterday, down from Tk 81.93 on Tuesday last.

However, the average exchange rate of the greenback declined by only Tk 0.04 to Tk 82.36 at customer levels (for import payments) from Tk 82.40 on Tuesday, according to statistics from Bangladesh Foreign Exchange Dealers Association.

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Stocks fall for eighth day

STAR BUSINESS REPORT

Share prices on the Dhaka Stock Exchange continued to fall for the eighth day in a row as investors went on a panic sell-off to salvage their investment.

The DGEN, the benchmark General Index of Dhaka Stock Exchange, finished the day at 4,418 points, after dropping 87.76 points or 1.94 percent.

A group of investors, under the umbrella of Bangladesh Share Investors' Association (BSIA), put up a demonstration outside the DSE building to protest the continuous fall in share prices from 1.00pm to 4.00pm.

Aggrieved investors urged the government to take initiative for the

interests of small investors and the economy.

"Failing confidence level compelled the investors to liquidate their respective position, to stem further losses to their portfolio in the current downtrend," said IDLC Investments in its daily market analysis.

Sayed Ahmed, a retail investor, said: "We are puzzled by the market. We have decided to wash our hands off the stock market as the government does not look serious in stabilizing it."

Even institutional investors, banks and non-bank financial institutions, who were initially reluctant to invest in the market, made hefty profits from the market, said

Ahmed. LankaBangla Securities, however, feel it is a wrong move by them.

"Depressed investors are selling off their shares without considering the value of the stocks. Most of the stocks had large bid and ask spread," said LankaBangla Securities in its market commentary.

Turnover declined 2.77 percent compared to the previous day, to Tk 163 crore.

Of the 262 issues that traded on the DSE floor, 212 declined, 40 advanced and 10 remained unchanged.

A total of 0.63 lakh trades were executed with 3.74 crore shares and mutual fund units changing hands on the Dhaka bourse.

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SEC fines national shipping company

STAR BUSINESS REPORT

The Securities and Exchange Commission has fined Bangladesh Shipping Corporation (BSC) Tk 1 lakh for violating securities rules.


Although the BSC was supposed to submit its audited financial statements for 2010-2011 to the SEC within November 11, the state-run enterprise failed to do so, according to a web posting of the Dhaka Stock Exchange yesterday.

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We express our gratitude to **Honorable Prime Minister Sheikh Hasina** for inaugurating the Online Tax Payment for the first time in Bangladesh.

We Congratulate National Board of Revenue and Sonali Bank Limited for achieving this momentous milestone. We are also thankful to our Q-Cash member banks and well-wishers for believing in our potential.



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