

Workers demand upgrade of labour law to ILO standards

STAR BUSINESS REPORT

A workers' forum yesterday demanded the government amends the Bangladesh Labour Act 2006 in line with International Labour Organisation's conventions.

The forum, known as Shramik Karmachari Oikyo Parishad (SKOP), demanded at least Tk 7,000 as minimum wage and 20 percent dearness allowance -- to help them cope with the recent price hike of essentials.

The platform also urged the government to remunerate the employees of Hall-Mark Group with Tk 15,000 each.

The forum organised a human chain in front of the National Press Club, where Hall-Mark's workers were also present, to press home their demands.

"In the free market economy, prices of essentials may increase anytime so the real wage of workers must also be adjusted to the price hike," said Wajed-ul Islam Khan, convener of SKOP.

Khan, also the secretary of Bangladesh Institute of Labour Studies, demanded an amendment to the Bangladesh Labour Act to international standards, and urged the government to organise training for Bangladeshi workers.

"The government should introduce a ration system by providing essential commodities at a low price," he said.

Khan also suggested implementing a quota system to ensure job access for women. The industry owners should provide child care facilities for women workers, he added.

The existing minimum wage for the readymade garment workers failed to provide for their living costs, which has doubled in recent times, said Sukur Ahmed, president of Jatiya Shramik League.

He stressed the need workers to be part of a trade union, as the union would facilitate settlement of disputes between the workers and factory owners.

Stocks fall for third day

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Stocks declined for the third day as investors lost confidence on market thanks to the bearish trend of last few days.

DGEN, the benchmark General Index of Dhaka Stock Exchange, finished the day at 4,161.19 points, after falling 65.22 points or 1.54 percent.

Turnover declined 10.19 percent to Tk 227 crore, compared to the previous day, which is the lowest in last three and a half months. On August 6, the DSE recorded Tk 239 crore in turnover.

"Lack of fundamental base of the rally and recent quarter-end deteriorated earnings of the listed companies triggered the market to cool down from the recent peak. As the smash continued for 11 sessions out of last 15 sessions, confidence level evaporated and fear took over the bourse, causing panic sale, which continued till date," said IDLC Investments in its regular market commentary.

"Market declined continuously due to lack of retail and institutional investor's participation and lacklustre earnings prospect in the short run by bellwether

sectors has weighed investors' sentiment," said LankaBangla Securities in its daily market analysis.

Recent call money rate has fallen below 8 percent, indicating flexible liquidity in the money market, the stockbroker said.

A total of 0.71 lakh trades were executed with 6.38 crore shares and mutual fund units changing hands on the Dhaka bourse.

Of the 272 issues traded on the DSE, 211 declined, 44 advanced and 17 remained unchanged.

Among the major sectors, telecomm, which lost by 2.42 percent, was the worst losing sector. Power declined by 1.69 percent and non-banks financial institutions 1.64 percent. Pharma 1.54 percent and banks 0.64 percent also ended in the red.

United Airways featured in the most traded stocks chart with 1.13 crore shares worth Tk 23.50 crore changing hands.

Titas Gas and Jamuna Oil were the next popular stocks of the day.

Al-Haj Textile was the biggest gainer of the day, posting gains of 9.60 percent, while Fu Wang Food was the worst loser, slumping by 17.55 percent.

IMF deal reached on \$4.8b loan for Egypt

AFP, Washington

The International Monetary Fund said Tuesday it had reached a deal with Egyptian authorities on a 22-month loan totalling some \$4.8 billion to help the country overcome economic difficulties.

The staff-level agreement is expected to be submitted to the IMF's executive board for approval in a few weeks, a statement said.

"The Egyptian authorities have developed a national programme that seeks to promote economic recovery, address the country's fiscal and balance of payments deficits, and lay the foundation for rapid job creation and socially balanced growth in the medium term," said IMF official Andreas Bauer, who led the Washington-based lender's mission to Cairo.

"The policies contained in the authorities' programme will help address Egypt's pressing economic and social challenges, and reduce vulnerabilities," he added.

The so-called Stand-By Arrangement will support the government's economic programme through the 2013/2014 fiscal year and support an economy left battered by the 2011 uprising that toppled Hosni Mubarak's regime.

Egyptian Minister of Planning and International Cooperation Ashraf al-Arabi said the agreement would be presented to the cabinet on Wednesday as a matter of procedure.

Myanmar orders businesses to repay 'embezzled' cash

AFP, Yangon

Myanmar has ordered state loans totalling tens of millions of dollars to be clawed back from private businesses, in a rare public move to tackle graft in one of the world's most corrupt nations.

The order comes after the auditor general found dozens of cases of "misuse and dishonest actions" involving 15 ministries that resulted in nearly \$65 million in loans leaving government coffers over the 2011-12 fiscal year.

Around \$20 million has been repaid, but \$45 million was still owed by "private businessmen" loaned the cash by the ministries, the financial watchdog said in a report to parliament submitted earlier this month and seen by AFP Tuesday.

Scores of businessmen have until March next year to refund the embezzled money or face further legal action.

"If the loans cannot be settled within this period, there will be fines and lawsuit will be made," the



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