

# Call for new laws to ensure safe workplace

STAR BUSINESS REPORT

The government should enact new laws to take legal actions against the companies who failed to ensure safe workplace, a platform of women lawyers said yesterday.

"It's a matter of great concern that industrial accidents are taking place one after another due to the negligence of the owners or senior management," said Salma Ali, executive director of Bangladesh National Women Lawyers' Association.

The Rana Plaza collapse that claimed 1,131 lives and the fire at Tazreen Fashions that killed 111 garment workers are the recent examples of such negligence, she said.

The country has hardly any law to address the corporate offences, and the laws cannot ensure accountability of the owners or the top management, said Fawzia Karim Feroze, president of the association.

So the government should enact laws such as a Corporate Criminal Liability Act soon, she said at a discussion on the formation of the act, organised by the platform, at the National Press Club in the capital.

She also blamed the failure to ensure safe workplace on the inefficiency or negligence of the senior management of gar-

ment factories.

Many countries, such as the USA, UK, Australia, New Zealand, Germany, Greece, Hungary and Sweden, have already enacted such laws, Salma said.

The scope of corporate liability should consider both civil and criminal liabilities, she said.

"If any company or their senior management fails to ensure workplace safety due to carelessness, this shall be treated as a criminal offence," said the official of the association, which works to ensure women's and children's rights.

In the existing laws, it would be impossible to give death penalty to the owner of Rana Plaza for his offence, Fawzia said.

The proposed law should clarify the duties and responsibilities of every employee and punish the wrongdoers accordingly, said AKM Nasim, senior legal counsellor of the American Centre for International Labour Solidarity.

Md Abidur Rahman, deputy secretary of the labour and employment ministry, said the country does not have adequate laws to give exemplary punishment for corporate offences.

He urged the association to make a draft of such laws and send it to the ministry.

# Investors take profit as Ramadan starts

STAR BUSINESS REPORT

Stocks began the month of Ramadan on a negative note yesterday, denting a two-day gaining streak, as investors went on a selling spree to bag profits.

DSEX, the benchmark general index of the Dhaka bourse, closed the day at 4,262.93 points, after falling 82.52 points or 1.89 percent.

The day began on a high note, but it did not sustain till the end.

"A natural correction came after the first hour of trade, which eventually turned to panic. It kicked off some modest gains in the last few sessions," IDLC Investments said in its daily market analysis.

In addition, a wide range in the major indexes is evidence of market volatility, the investment banker said.

Easy participation in the last four sessions accounted for average turnover worth Tk 1,046 crore, which was dented by yesterday's trade for a lack of fresh positioning, it stated.

As a result, turnover declined 29.77 percent to Tk 730 crore from the previous session.

All three major indexes closed in the red, LankaBangla Securities said in its analysis.

The heavily traded large capitalised stocks saw mixed trends with some gaining and others seeing the correction pull, the stockbroker said.

Relative calmness in the political arena and sufficient liquidity in the money market helped the market generate returns in the last few days, it added.

The market's trailing price to earnings ratio stands at 15.3.

A total of 1.49 lakh trades were executed with 11.58 crore shares and mutual fund units changing hands on the Dhaka bourse.

Of the 283 issues that traded, 47 advanced, 222 declined and 14 remained unchanged.

Among the major sectors, non-bank financial institutions lost 3.43 percent, followed by power 1.90 percent, banks 1.54 percent and telecoms 1.68 percent.

Padma Oil featured in the most traded stocks chart with 13.47 lakh shares worth Tk 53.16 crore changing hands.

JMI Syringes and Medical Devices Ltd was the day's highest gainer, posting a rise of 9.96 percent. Agricultural Marketing Company was the worst loser, plunging 9.13 percent.



Tapon Kumar Ghosh, deputy managing director of Janata Bank, poses with the participants of week-long training on managing core risks in banking, at the bank's training institute in Dhaka recently. Hafiz Md Hasan Babu, general manager, was also present.

# National Life picks new chief

STAR BUSINESS DESK

Morshed Alam has recently been elected as chairman of National Life Insurance, the company said in a statement yesterday.

The company also elected Shahidul Islam Chowdhury as vice chairman, according to the statement.

Alam is one of the sponsor directors of the company. He also serves Bengal Group and Rtv as chairman, Desh General Insurance Company as vice chairman and Mercantile Bank, United hospital and People's University as director.

Chowdhury is also a sponsor director of National Life Insurance. He has previously served the executive committee of the company's board as chairman.



# Farmers Bank gets MD

STAR BUSINESS DESK

Choudhury Moshtaq Ahmed has recently joined The Farmers Bank as managing director and chief executive officer, the bank said in a statement yesterday.

Prior to the appointment, he was serving Mercantile Bank as deputy managing director, according to the statement.

Ahmed started his banking career in 1984 with National Bank. Later, he worked with Al-Arafah Islami Bank and Eastern Bank.



Syed Mahbubur Rahman, managing of BRAC Bank, cuts a cake with senior officials of the bank to mark the bank's 12th anniversary in Barisal recently.



Abul Kalam Azad, railways secretary, inaugurates m-Centrex, a service developed by Grameenphone, for Bangladesh Railway at the Rail Bhavan recently. Vivek Sood, chief executive officer of Grameenphone, was also present.

# PC sales see 'longest decline' in history

BBC NEWS

Global personal computer (PC) sales have fallen for the fifth quarter in a row, making it the "longest duration of decline" in history.

Worldwide PC shipments totalled 76 million units in the second quarter, a 10.9 percent drop from a year earlier, according to research firm Gartner.

PC sales have been hurt in recent years by the growing popularity of tablets.

Gartner said the introduction of low-cost tablets had further hurt PC sales, especially in emerging economies.

"In emerging markets, inexpensive tablets have become the first computing device for many people, who at best are deferring the purchase of a PC," said Mikako Kitagawa, principal analyst at Gartner, said in a statement.

Separate data released by research firm IDC also showed an 11.4 percent decline in global PC shipments during the period, from a year earlier.

IDC, which uses a slightly different method to calculate the data, said that ship-

ments totalled 75.6 million units in the second quarter.

However, it said that the numbers were better than it had expected and were likely to improve in the coming months.

"With second quarter growth so close to forecast, we are still looking for some improvement in growth during the second half of the year," said Jay Chou, a senior analyst at IDC Worldwide PCTracker.

But he warned that the sector was facing risks and much work needed to be done to turn around things.

"Slower growth in Europe and China reflect the risks, while the improved US outlook reflects potential improvement. Still, the weakness in emerging markets is a threat to a core long-term growth area," Mr Chou said.

"In addition, while efforts by the PC ecosystem to bring down price points and embrace touch computing should make PCs more attractive, a lot still needs to be done in launching attractive products and addressing competition from devices like tablets."

# Banks fare poorly in stockmarket

FROM PAGE B1

The shocking scams in the banking sector are negatively impacting the financial health of banks in operation, Sayeed added.

Business in the country has slowed thanks to political unrest, coupled with countrywide shutdowns and violence in the first half of this year, he said.

All these issues impacted the sector's stocks, he said.

Non-performing loans, higher provisioning and tight provisioning rules are the main reasons behind the decline in both operating and net profits, Sayeed said.

The impact of loan defaults, which shot up last year following a series of banking scams, continued this year too, he added.

Classified loans were 11.9 percent compared to total outstanding loans in March this year, which was 10.03 percent in December last year, according to BB statistics.

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# Japan's Uniqlo to boost US stores as profit jumps

AFP, Tokyo

The operator of Japanese cheap-chic clothing chain Uniqlo said Thursday it will open 10 new stores in the United States, as it reported a 22 percent jump in net profit.

For the nine months to May, Fast Retailing booked a net profit of 88.4 billion yen (\$880 million).

Operating profit edged up 4.0 percent to 124.0 billion yen on sales of 885.8 billion yen, an increase of 19.1 percent on-year, the retailer said in a statement.

For the full year to August, it expects a net profit of 91.5 billion yen, up 27.7 percent on-year, on sales of 1.1 trillion yen, up 18.8 percent.

The brisk figures are chiefly due to increases both in sales and profit in its business in Asia, it said.

Separately, it said it will open the new US stores later this year, more than doubling its presence. The new outlets will be in New York, New Jersey, Connecticut and California.

"To staff the new stores, Uniqlo will take on the ambitious plan to hire and train several hundred full-time and part-time employees at all levels," it said.

"The new Uniqlo stores represent the company's goal for a continued expansion within the important US market," it said, adding new stores will be in shopping centres and retail mall spaces.

# GlaxoSmithKline executives face China bribery probe

BBC NEWS

Some senior executives of the Chinese division of GlaxoSmithKline (GSK) are facing a criminal investigation, the Chinese authorities have said.

They are being investigated for bribery and tax-related violations, said the Chinese Ministry of Public Security.

They are suspected of offering bribes to officials and doctors in an attempt to boost sales in the country.

GSK said in response to the allegations that it had found no evidence of bribery or corruption in China.

"We are willing to co-operate with the authorities in this inquiry," the company said in a statement, adding that it had only just received official word of the "specific nature" of the investigation.

"We take all allegations of bribery and corruption seriously," the statement said.

"We continuously monitor our businesses to ensure they meet our strict compliance procedures - we have done this in China and found no evidence of bribery or corruption of doctors or government officials. However, if evidence of such activity is provided, we will act swiftly on it."



Rajnish Kaul, chief operating officer of Airtel Bangladesh, and Fida Haq, chief executive officer of ShurjoMukhi Ltd, exchange documents of a deal for online recharging of Airtel mobile connections recently.



Md Hemayet Ullah, additional managing director of Fareast Islami Life Insurance, speaks at a training programme on development management organised by the company's Comilla division recently. Md Ibrahim, in-charge of Comilla division, was also present.

## Land Wanted

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Preferred location: **Saidabad - Jatrabari - Demra - Shyampur** [adjacent to road]  
Required land: **30,000 - 35,000 SFT** [70 - 80 Decimal approx.]

Only original land owners are requested to contact  
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