

DHAKA WEDNESDAY SEPTEMBER 25, 2013, e-mail:business@thedailystar.net

Customers' nightmare at banks

REJAUL KARIM BYRON

Every three months, Mohsin Hossain paid a visit to Premier Bank's Green Road branch to draw returns from his savings scheme worth Tk 18 lakh.

"But one day when I went to the branch to collect my returns, I was told there were no funds in my account," he said yesterday at the unveiling of Bangladesh Bank's (BB) customer service division's annual report for fiscal 2012-13.

Shocked, Mohsin contacted the branch's high officials, who asked him to come after 5pm. He did, only to be told to come after three days.

Three days later, Mohsin was advised to come after a month. Out of despair, he called in the Premier Bank branch several times over the next two months, but in vain.

Frustrated and aggrieved, he contacted BB's customer service department for intervention, which, at long last, brought him some relief. "Thanks to them [BB's customer service centre's], my money has been retrieved."

Hasna Begum, a customer of Prime Bank, had a similar story to share at the event.

"I went to the branch to take out money from my savings account, but was told that the amount had already been withdrawn from an ATM booth—I was stunned."

READ MORE ON B3

CPD DIALOGUE

Workers' demand justified

Lawmakers, labour leaders and analysts back wage hike

STAR BUSINESS REPORT

Lawmakers, labour leaders and analysts yesterday called for at least doubling of the minimum wage for the country's garment workers to help them lead a decent life.

"The garment owners' proposal for a Tk 600 wage hike is inhumane," said Wajed-ul Islam Khan, general secretary of Bangladesh Trade Union Council, said.

"These workers are demanding a wage that will allow them to lead a

decent life," he said at a dialogue, Revision of the Minimum Wage in the RMG Sector, organised by the Centre for Policy Dialogue (CPD) at the Cirdap auditorium.

The issue of minimum wage came to the fore after the government, following extensive criticism, formed a new wage board in June.

The workers' representative on the board demanded that the monthly minimum wage be hiked to Tk 8,114 from the existing Tk 3,000, but the owners are willing to

increase by 20 percent.

"There is no scope to set a minimum wage below Tk 8,000," said Nazrul Islam Khan, secretary general of Bangladesh Institute of Labour Studies (BILS).

Jos Huber, first secretary of the embassy of Netherlands for CSR garment sector, said: "A few days ago I went to a slum where I met a garment worker who toils for 12 hours everyday for Tk 3,000. I don't think that it is a fair wage."

READ MORE ON B3

Shrimp exporters shine as disease hurts competitors

SOHEL PARVEZ

Shrimp exports from Bangladesh surged 42 percent to \$109 million in July-August as a disease has brought down production in other exporting countries—Thailand, China and Vietnam.

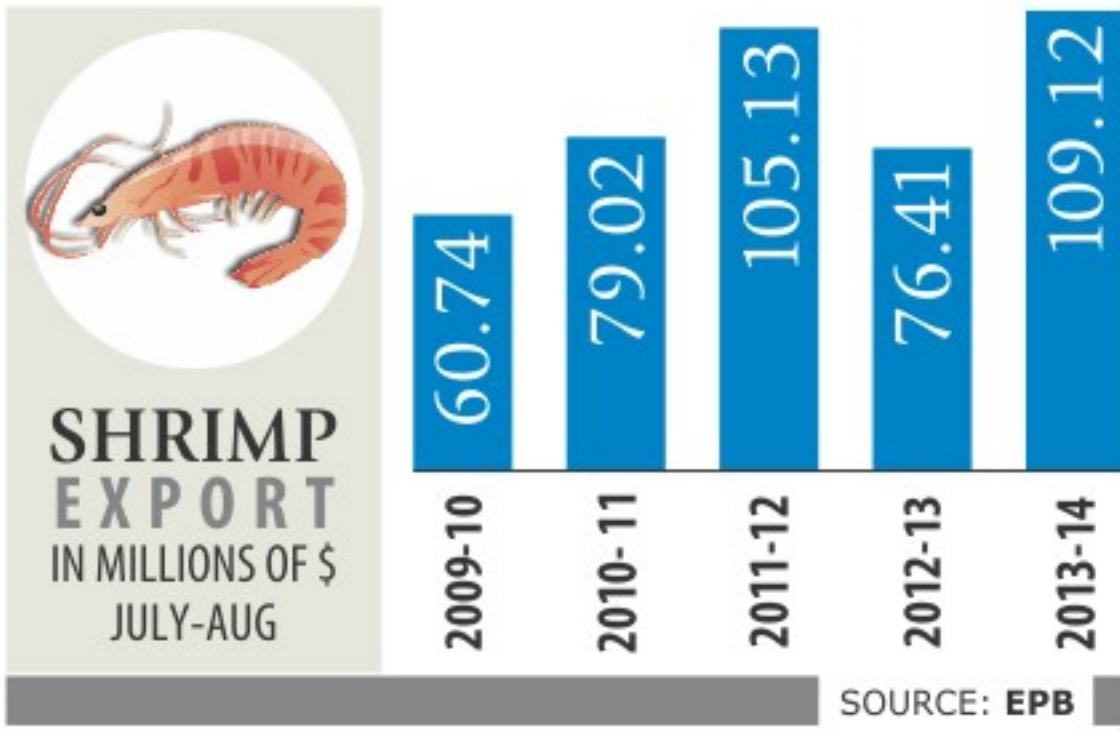
The disease, known as Early Mortality Syndrome (EMS), has affected white shrimp or Vannamei production in the competitor countries, creating a shortage in supply and raising the prices.

The local shrimp processors said the high prices will continue through the rest of the current fiscal year and they will log half a billion dollars in exports.

"We hope to exceed our export target for the fiscal year as demand and current prices are likely to sustain until June 2014," Md Amin Ullah, president of Bangladesh Frozen Foods Exporters Association, said.

"The production shortage in major shrimp growing nations is unlikely to recover soon."

Shrimp processors had earlier targeted \$477 million in export earnings in fiscal 2013-14, which is 5



percent higher than the actual export figures of \$454 million in fiscal 2012-13, according to Export Promotion Bureau.

Over the past two years, the disease caused large-scale die-offs of cultivated shrimp in several countries in Asia, the Food and Agriculture Organisation said earlier.

READ MORE ON B3

Low-cap stock prices see abnormal hike

Regulator forms panel to see reasons behind the rise

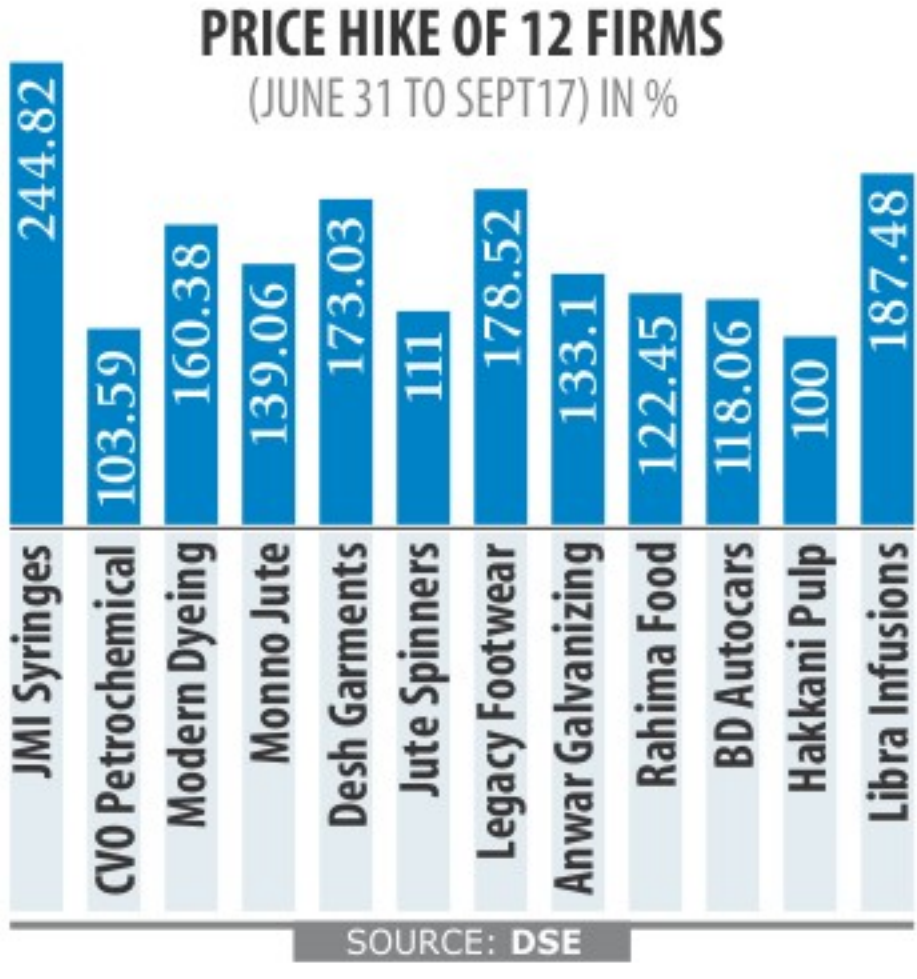
GAZI TOWHID AHMED

Listed companies with low capitalisation gained in between 50 percent and 244 percent in one month and a half though they had no price sensitive information or any expansion plan, according to Dhaka Stock Exchange.

From July 31 to September 17, firms with capital ranging between Tk 40 lakh and Tk 31 crore saw an abnormal price hike amid a slow mood in the market, which led investors to buy shares at higher prices that may cause a massive loss in their portfolios.

A total of 12 companies gained in between 100 percent and 244 percent in the time, three companies rose more than 90 percent and 14 firms more than 50 percent, DSE data showed.

The DSE management yesterday suspended trading of CVO Petrochemical Refinery shares for an indefinite period, as the bourse started investigation into the abnormal price hike in the low cap com-



CVO Petro trade on hold

STAR BUSINESS REPORT

The Dhaka Stock Exchange yesterday suspended the trading of CVO Petrochemical Refinery for an indefinite period, as the bourse opened an investigation into an abnormal hike in the low-cap company's share prices.

শেপ্টেম্বর শরৎ মেলা ২০১৩

ঢাকার প্রাইম লোকেশনে সেরা নির্মাতার সেরা এ্যাপার্টমেন্ট কিনুন!!!

এ্যাপার্টমেন্ট বুকিং দিলে গাড়ী ফ্রি* ও জমি বুকিং দিলে জমি ফ্রি*

প্রতিটি এ্যাপার্টমেন্ট বুকিং-এ 32" SONY BRAVIA LCD TV FREE

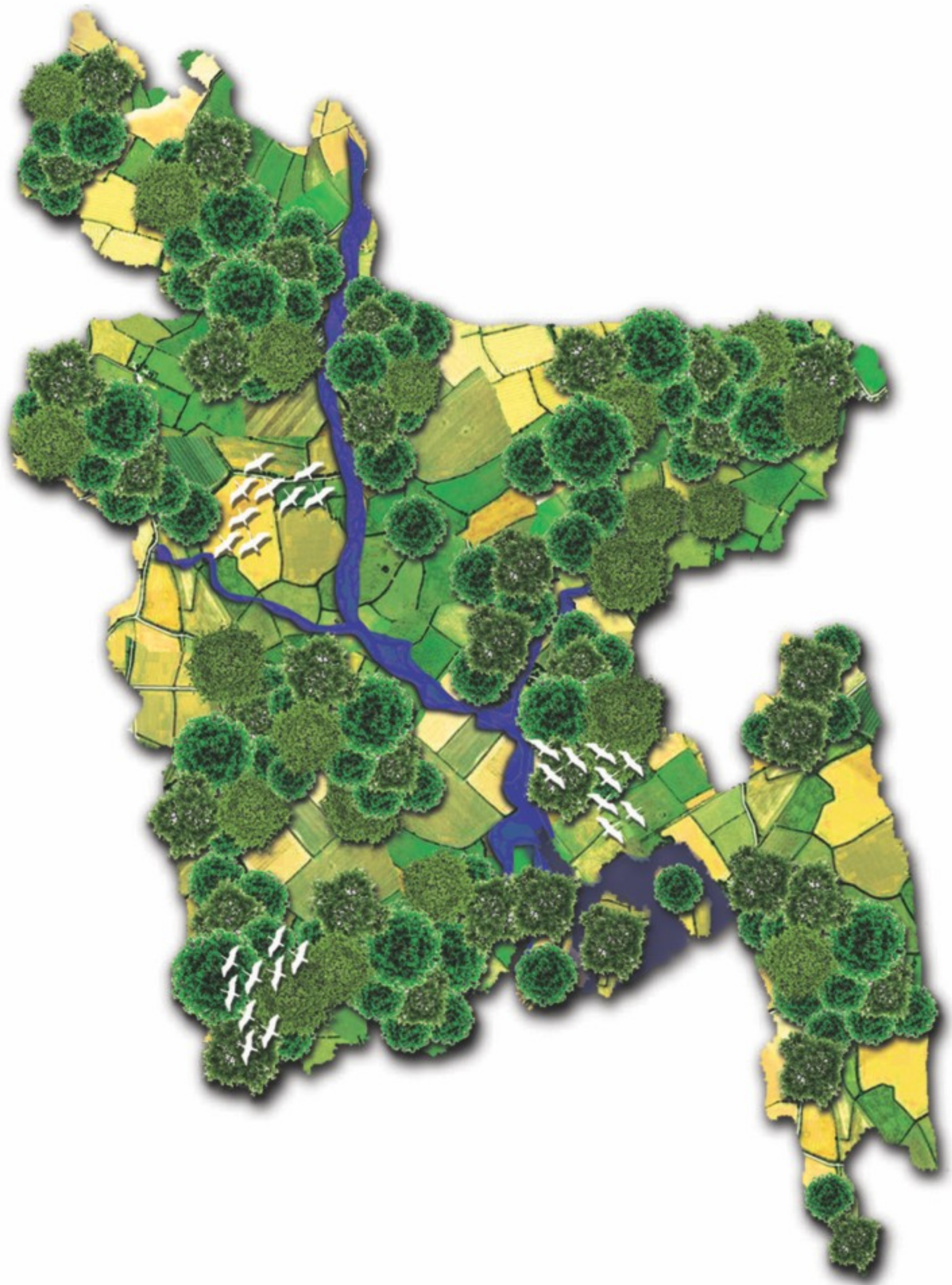
শেপ্টেম্বর SHEL TECH

01713091703, 01713091710, 01713091721 01713091724, 01713091747, 01713091749

READY APARTMENT

at Banani, Uttara Shyamoli, Shantinagar & Gandaria

The Daily Star



HSBC The Daily Star

Climate Awards

Honouring the pioneers of a greener future

Our conscious choice of preserving the environment today can lead to a better and sustainable future. The 'HSBC - The Daily Star Climate Awards 2013' seeks to promote and recognise the climate champions of Bangladesh for their commendable efforts in making a difference in protecting our environment and managing the risks of climate change.

The awards will be given in the following categories:

- ▶ Climate Champion in Green Business
- ▶ Climate Champion in Green Operations
 - Group A: Companies with 100% Bangladeshi ownership
 - Group B: Companies with full or partial foreign ownership
- ▶ Climate Champion in Knowledge Management
- ▶ Climate Champion in Community Engagement

CALL FOR ENTRIES

Send your nominations on or before **27 October 2013**
For nomination form or other details, please visit www.hsbc.com.bd or www.thedailystar.net

The Daily Star

Knowledge Partner
WASTE CONCERN

HSBC