SINGAPORE SHANGHAI

NCC Bank's Pahartali Chowmuhani From 08 October, 2013 N C C BANK Pahartali Chowmuhani Branch: **NCC Bank Ltd.** Green Corner (1st floor), CUET Gate Pahartali, Chowmuhani, Raozan, Chittagong www.nccbank.com.bd



ASIAN MARKETS

TOKYO

DHAKA THURSDAY OCTOBER 24, 2013, e-mail:business@thedailystar.net

COMMODITIES

Act before EU cancels GSP

WB calls for improving factory safety and compliance with urgency

MARKETWISE RMG EXPORT PERFORMANCE

(MILLION US\$)

STAR BUSINESS REPORT

25000

20000

15000

10000

5000

STOCKS

DSEX

CSCX

Garment exports will take a serious hit if factory safety and compliance are not enhanced by next June, when the European Union will review Bangladesh's trade privileges, the World Bank said yesterday.

Johannes Zutt, WB's country director namic" readymade garment sector is at a "critical crossroad" now after the recent spate of industrial accidents which have exposed the hazards workers face and

"severely" tarnished the industry's image.

"Bangladesh must act now to articulate and enforce improved standards for building safety and worker health and safety, so that the garments industry can continue to grow and other industries can follow its example."

The most immediate priority for the government is to ensure enforcement of for Bangladesh, said the country's "dy- the steps suggested by foreign buyers, international agencies and domestic regulatory bodies, the WB said in its quarterly development update.

READ MORE ON B3

"But if the EU were to suspend Bangladesh's favoured access, the country could see its total exports fall by 4.1 to 8 percent"

Muhith finally proposes winding up WB's integrity wing

CURRENCIES

REJAUL KARIM BYRON

...... Finance Minister AMA Muhith has finally called for winding up the World Bank's anticorruption wing Integrity Vice-Presidency, the allegation from which led to the cancellation of the \$1.2 billion financing for Padma Bridge.

"I feel very strongly that the Integrity unit should be wound up because of its crusading spirit and lack of accountability," Muhith said in his written statement during the annual meeting of the WB and the International Monetary Fund in Washington.

In the statement, which the IMF released yesterday, he suggested alternative arrangements be made to look at corruption prevention or corruption detection.

READ MORE ON B3

Palmal Group compensates families of fire victims

STAR BUSINESS REPORT

STANDARD CHARTERED BANK

SUSD €EUR €GBP #JPY

Palmal Group, an apparel maker and exporter, yesterday compensated the beneficiaries of its seven employees killed in an October 8 fire in Aswad Composite Mills, a concern of the group located in Gazipur.

......

Beneficiaries of six of the deceased employees have been paid Tk 5 lakh each and an assistant general manager got Tk

15.87 lakh from the company's group insurance scheme, said Nafis Sikder, managing director of Palmal Group.

Each employee will get another Tk 2 lakh from the BGMEA's insurance coverage, he said.

The group handed over the compensation in presence of the leaders of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), at the group's head office at

Shahjadpur in Gulshan in the capital. Former BGMEA President Annisul Huq was also present.

Palmal Group, which started business 27 years ago, has a total of 25,000 employees. The group exported garments worth around \$300 million in 2012-13.

"It was the first accident in our factory, and workers were evacuated as soon as possible," said Sikder.

READ MORE ON B3

Conference on WTO meeting begins tomorrow

STAR BUSINESS DESK

A three-day international conference on the "Upcoming ninth WTO ministerial: securing the LDCs deliverables" will begin in Dhaka tomorrow.

The conference, to be organised by the Centre for Policy Dialogue, is aimed at creating a platform to discuss issues of concern and interest to the least developed countries in the context of the current negotiations in Geneva and upcoming negotiations in

READ MORE ON B3

New hotels to get duty benefit for importing equipment The NBR received five applications for

SOHEL PARVEZ

The revenue authority is set to boost the local tourism industry by allowing the import of capital goods at concessional duties to encourage the establishment of plush hotels.

SOURCE:

The move is expected to attract more investment in setting up world standard hotels at popular destinations, which will help attract more foreign tourists.

"We want to provide the benefit to facilitate development of the tourism industry. It will help create much needed jobs," said Md Farid Uddin, member of customs policy, statistics and research at the National Board of Revenue.

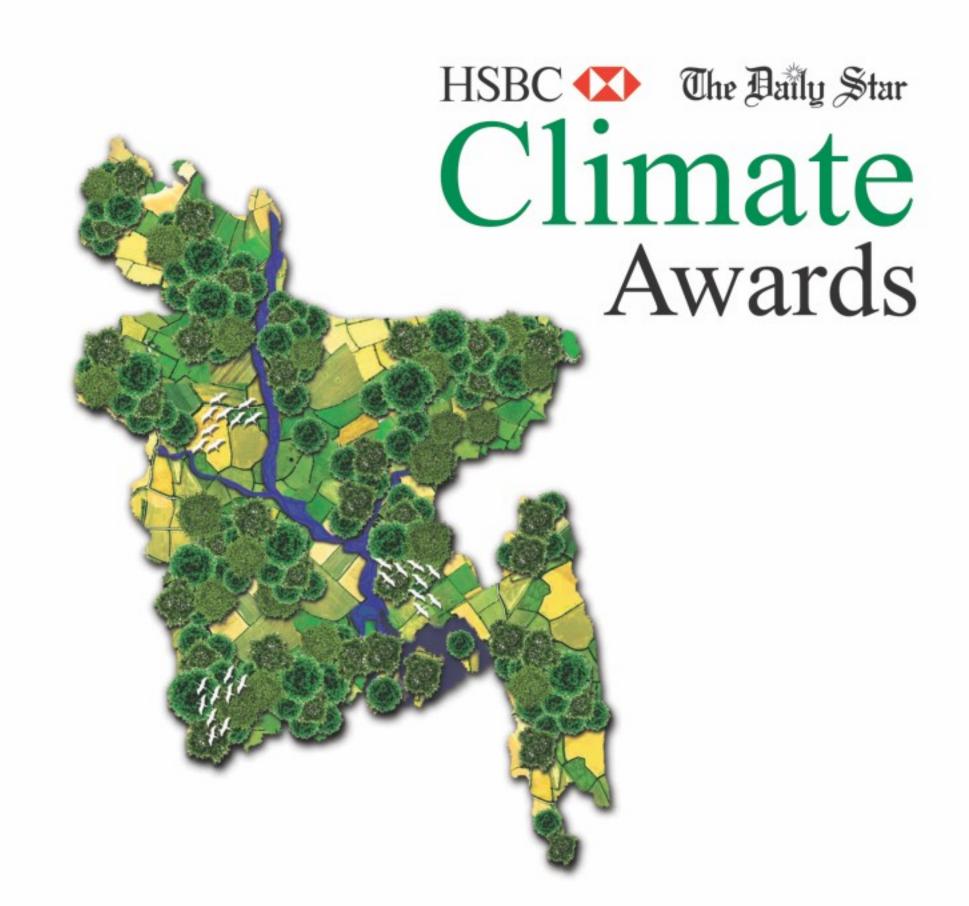
The NBR took the decision at a board meeting early this month following applications by investors to set up luxury hotels in Dhaka, Cox's Bazar and Sylhet.

concessionary duty privileges to import capital goods for the hotels -- Sea Pearl Beach Resort and Spa Ltd in Cox's Bazar, Radisson Bay View Hotel in Chittagong; Hotel La Rose in Sylhet; Unique Hotel and Resorts Ltd (Unique-2), Premier Hotel Management Co Ltd and Hilton in Dhaka.

The revenue authority later formed a three-member panel to place a report by examining the present duty on importable or imported capital goods for setting up hotels.

In the budget for fiscal 2013-14, the government slashed the duty on a bundle of equipment used for recreational adventure sports like scuba diving, paragliding and kite surfing, to give a lift to the growing sector.

READ MORE ON B3



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

Deadline Extended

CALL FOR ENTRIES

Send your nominations on or before 3 November 2013 For nomination form or other details, please visit www.hsbc.com.bd or www.thedailystar.net

The Baily Star







The organisers reserve the right to verify and validate the nominations and make any changes to the assessment modality, as well as revise or cancel the entire programme



India's Jet Airways posts sharp loss

AFP, Mumbai

Indian carrier Jet Airways, in which Abu Dhabi-based Etihad is buying a stake, Wednesday posted one of its worst ever quarterly results, hit by the economic slowdown, rising fuel costs and a depreciating rupee.

Jet announced a net loss of 8.91 billion rupees in the second quarter ended September, against a loss of 997 million rupees in the same period a year earlier.

