

STOCKS Week-on-week **COMMODITIES** As of Friday **ASIAN MARKETS** Friday closings **CURRENCIES** As on Thursday STANDARD CHARTERED BANK

DSEX ▼ 1.15% 3,799.27	CSCX ▼ 0.69% 7,442.32	Gold ▲ \$1,340.35 (per ounce)	Oil ▲ \$97.36 (per barrel)	MUMBAI ▼ 0.20% 20,683.52	TOKYO ▼ 2.75% 14,088.19	SINGAPORE ▼ 0.39% 3,205.24	SHANGHAI ▼ 1.45% 2,132.96
				BUY TK 77.20	105.12 123.11 0.77	SELL TK 78.20	109.15 127.14 0.85

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BUSINESS

DHAKA SUNDAY OCTOBER 27, 2013, e-mail:business@thedailystar.net

RMG MINIMUM WAGE
Owners' final proposal Tk 4,680

REFAYET ULLAH MIRDHA
The garment owners are set to propose a minimum wage of Tk 4,680 per month, their final salary offer, for the workers at today's meeting of the wage board.

The figure, although an improvement over the owners' original proposal of Tk 3,600, falls way short of the workers' demand of Tk 8,114.

The amount provides Tk 3,900 as basic salary, house rent and medical allowance, Tk 520 as food allowance and Tk 260 as transport allowance, said a source in the wage board.

"I am still firm on my previous position of Tk 8,114 as minimum wage. But, there is a room for further negotiation," Sirajul Islam Rony, workers' representative on the wage board, said yesterday.

Regardless, the new wage structure would be locked in today's meeting as it will be the final one of the six-member wage board, he added.

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STAR BUSINESS REPORT
Trade analysts yesterday demanded full-duty-waiver for least-developed countries' (LDCs) exports to developed countries, as promised in the Sixth World Trade Organisation Ministerial Conference in 2005.

They also urged the leaders of the developed countries to outline a specific timeline for implementation of the full duty-waiver on import of goods from LDCs, in the Ninth WTO Ministerial Conference to be held in Bali from December 3 to 6.

Currently, the developed countries, particularly the US, offer duty benefits to 97 percent of the products from LDCs. The major exportable products, however, are excluded, so the LDCs do not enjoy any meaningful gains from the facility.

For instance, the country's main foreign exchange earner, readymade garments, is not included in the duty benefit scheme to the American market; it is subjected to 15.30 percent duty upon entry to the US shores.

In 2012, the country paid \$746 million as duty to the US customs for exporting a little above five billion dollars worth of garment items.

HIGHLIGHTS
LDCs to demand duty-waiver for all products
Currently 97pc products enjoy zero-duty benefit
Bangladesh pays 15.3pc duty for RMG exports to the US
Ninth WTO ministerial will be held in Bali in December
LDCs to demand subsidy cuts on cotton production

Bangladesh, however, was supposed to enjoy the zero-duty benefits on export for all products to the US market, as per the commitments in the 2005 Ministerial Conference in Hong Kong.

"So, we want inclusion of those 3 percent products in the WTO Ministerial Conference in Bali," said Mustafizur Rahman, executive director of Centre for Policy Dialogue (CPD), during a conference at the capital's BRAC Centre Inn yesterday on the upcoming WTO Ministerial meet.

He also urged the developed countries for expeditious and effective implementation of the LDC services waiver.

Rahman also demanded that the WTO harmonise trade facilitation with other issues like customs valuation, as the LDCs would "benefit from flexibility of trade facilitation".

Earlier, at a session on trade facilitation, Manzur Ahmed, an adviser to the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), said the transit and energy transit are the newest issues in trade facilitation.

"So, those newest issues should be elaborated while any action is taken in this regard."

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STAR BUSINESS REPORT
The draft Grameen Bank Act, which will give back the government control it had relinquished to the microfinance institution two decades ago, may be placed in parliament today.

The finance ministry on Thursday, after law ministry's vetting, sent the bill to the parliament secretariat.

The new law says the government, through official gazettes, will be able to make rules in order to achieve the Act's objectives.

According to existing rules, the government has power only to make rules for electing nine Grameen Bank directors from the bank's borrowers.

The cabinet approved the draft act on October 3.

The act contains 39 provisions, against 38 of the Grameen Bank ordinance, as the government added a new provision allowing Bangladesh Bank to take steps to remove the barriers to implementing the new law.

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Left, Vivek Sood, chief executive of Grameenphone, attends a press briefing to disclose the company's performance in the third quarter of 2013, at Sonargaon Hotel in Dhaka yesterday.

GP profits soar 78pc
High revenues account for the jump

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GP in third quarter

- Net profit Tk 570cr
- Revenue Tk 2,500cr
- Subscribers 4.60cr
- Investment Tk 1,906cr
- EPS Tk 4.25

Left, Vivek Sood, chief executive of Grameenphone, attends a press briefing to disclose the company's performance in the third quarter of 2013, at Sonargaon Hotel in Dhaka yesterday.

BB launches digital map on financial services

STAR BUSINESS REPORT
The central bank has introduced a new tool with which both policymakers and consumers will be able to get information on the financial services available in different parts of the country.

Bangladesh Bank Governor Atiur Rahman yesterday launched the web portal, Digital Map of Financial Services in Bangladesh, at a function at the BB Training Academy.

This project was sponsored by the Bill & Melinda Gates Foundation, facilitated by BB and Microcredit Regulatory Authority, and implemented by a specialist firm Brand Fusion who hired local data collectors to go around Bangladesh over a six-month period earlier this year.

The project geo-mapped the vast majority of places where people can access financial services, including banks, microfinance and post office branches, as well as savings, cooperatives and mobile money agents.

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A Digital Map of Financial Services in Bangladesh

Second from left, Atiur Rahman, governor of Bangladesh Bank, speaks at the launch of a financial access digital map sponsored by the Bill and Melinda Gates Foundation at the AKN Ahmed Auditorium in Mirpur, Dhaka yesterday. Second from right, Hassan Zaman, chief economist of BB, was also present.

Peg minimum RMG wages to cost of living: analysts

STAR BUSINESS REPORT
Economists and rights activists yesterday favoured a system of determining the minimum wages for garments workers by considering the cost of living, not just by taking food inflation into account.

"It will be unwise to fix minimum wages by considering inflation. Factors such as the cost of education, health and others should also be taken into account," said Salehuddin Ahmed, a former Bangladesh Bank

governor.

He made the suggestion at a roundtable organised by Chintar Chash, a research firm, on the rights of garments industry workers from the perspective of globalisation, at the National Press Club in the capital yesterday.

He said workers' productivity is linked to wages. "How would a worker pay attention to work if he/she is malnourished?"

The call comes at a time when a new minimum wage is expected to be

announced soon for the country's 35 lakh garment workers.

Garment workers, mostly women, receive one of the lowest minimum wages among the major industrial sectors in Bangladesh; it is also the lowest among Bangladesh's competing countries in Asia.

Both owners and workers are human beings and society expects humane behaviour from owners as they are well-educated, said researcher and columnist Syed Abul Maksud.

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 - Group B: Companies with full or partial foreign ownership
- Climate Champion in Knowledge Management
- Climate Champion in Community Engagement

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