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# Star BUSINESS

DHAKA MONDAY OCTOBER 28, 2013, e-mail: business@thedailystar.net

## GSP action plan to be sent off to US on Nov 15

REFAYET ULLAH MIRDHA

The commerce ministry is set to send off the progress report on the action plan outlined by the Obama administration for regaining trade benefits on November 15.

The United States Trade Representative (USTR), the chief trade negotiation body for the US, is due to review in December the country's eligibility for the Generalized System of Preferences (GSP) scheme, suspended on June 27 on grounds of serious shortcomings in factory safety standards.

"We have already made substantial progress in the action plan for gaining back the GSP in December," said Commerce Secretary Mahbub Ahmed after an inter-ministerial meeting of the GSP revival body at the secretariat in Dhaka.

Major progresses include amendment to the labour law to allow the full freedom to associate in factories and the public administration and finance ministries' approval for the 679 posts of factory inspectors on October 20.

"Although we cannot finalise the appointment of 200 inspectors by December, as stipulated in the action plan, we will be able to create the posts by then."

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## Govt finalises new pay scale for BB, state banks

**Rupali Bank has been included**  
**Employees to pay their income tax**  
**State banks and BB to have the same pay scale**

POST	BASIC SALARY IN TK
Executive director/economic adviser	52,000
General manager	42,000
Deputy general manager	34,000
Joint director	26,000
Deputy director	20,000
Assistant director	16,000
Officer	13,000
B category staff	10,000
C category staff - grade 1	8,000
C category staff - grade 2	6,500
D category staff - grade 1	5,000

REJAUUL KARIM BYRON

A government committee yesterday finalised a separate pay scale for the employees of Bangladesh Bank and four state-owned commercial banks with 11 grades instead of the existing 20.

The committee led by Cabinet Secretary Musharraf Hossain Bhuiyan also decided that the staff would pay their income tax.

The committee, which held its last meeting yesterday, also increased the number of state banks to be benefited from the new pay structure to four from three.

Initially, Sonali, Agrani and Janata

banks were supposed to get the new pay structure as corporate banks. Now Rupali Bank has been added to the list.

A finance ministry official said, as Rupali Bank has also been running as a commercial bank, a recommendation has been made to bring the bank under the separate pay scale.

"We have finalised the recommendation of the committee, and it will be sent to the finance ministry within this month," Bhuiyan said.

The finance ministry official said the new pay structure would take effect by next month as per the recommendation of the committee.

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## Chile offers duty-free benefit for all products

STAR BUSINESS REPORT

Bangladesh will get duty-free benefit for all its exports to the Chilean market as the Latin American nation withdrew the duties on import of all goods from the least developed countries (LDCs) last month.

However, imports of wheat, wheat flour and sugar will not enjoy the duty-free benefit, Commerce Secretary Mahbub Ahmed said yesterday.

"Since Bangladesh is an LDC, the country will be benefitted from the Chilean decision."

Ahmed said Bangladesh's exports of garment products, pharmaceuticals, footwear and vegetables to Chile are already on the rise.

"Latin American countries like Chile, Brazil and Mexico are very promising export destinations for Bangladesh," he said. Ahmed had led a business team in February last year to explore the Chilean market.

According to the Export Promotion Bureau, Bangladesh exported goods worth \$189.65 million to Chile in fiscal 2011-12, up from \$145.29 million a year ago.



RASHED SHUMON

Supply of vegetables and turnout of customers were thin at Karwan Bazar kitchen market in the capital yesterday due to the ongoing 60-hour countrywide shutdown.

## Shutdown hits vegetable farmers

SOHEL PARVEZ

Vegetable prices fell drastically in the farming regions on the first day of a three-day hartal because of a lack of transport to carry the produce to the capital amid fears of violence and arson.

The falling prices put vegetable growers in despair, with many fearing that they will not be able to get back their investments.

But in the cities, mainly Dhaka, consumers have to pay extra bucks to buy essentials, including vegetables, because of a disruption in supply.

"Prices of most items have dropped to a third of the prices we got two days ago due to the hartal. It has put us in a huge mess," Mohammad Shah Alam, a vegetable grower at Mohastan Bogra, told The Daily Star by phone.

Alam took cauliflowers to a wholesale market at Mohastan near Mohastangarh in

Bogra yesterday. He sold his produce for Tk 5 a kilogram, though the price was Tk 15 on Friday.

Alam is not the only one who had to count such losses. Almost all farmers who are involved in the commercial cultivation of vegetables to cater to the needs of cities like Dhaka had to bear the brunt.

"We have to harvest vegetables at maturity. The sales value of the vegetables falls unless we harvest at the right time," he said.

Since January, the nation witnessed 41 countrywide strikes enforced by the opposition parties.

Trading activities, including retail and hotels and restaurants, were hampered

and the incomes of hawkers, rickshaw van pullers and transport workers fell.

"We do not see prices fall for a single day hartal, but a prolonged strike affects us badly."

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## Directors to run risk management committees in banks

STAR BUSINESS REPORT

Banks will have to constitute a risk management committee comprising a maximum of five members from the board of directors, according to a Bangladesh Bank circular issued yesterday.

The circular has been issued in line with Banking Companies Act (Amendment) 2013.

As per the previous law, banks had to form two committees -- audit and executive -- to run a bank properly. For the first time, the amended law has included terms of reference for the executive committee.

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## Govt fortifies its hold over Grameen Bank

New act on the microlender placed in parliament

STAR BUSINESS REPORT

The government yesterday took a stride towards gaining a stranglehold on Grameen Bank after Finance Minister AMA Muhith placed a bill in the parliament.

The new Grameen Bank Bill stipulates that the microcredit organisation takes policy-related decisions in consultation with the government. It also authorises the government to make rules for any aspect of the running of the bank.

The government originally had these authorities in the Grameen Bank Ordinance, 1983 but it relinquished them in 1990 through an amendment. At present, the government only have the

power to make rules for election of the borrower-directors.

Furthermore, in the bill placed yesterday the government added a provision

which allows it to take steps to remove barriers to implementation of the new law. However, the draft of the bill approved by the cabinet on October 3 had the central bank enjoying the power.

"The objective of the law is to expand the services of the Grameen Bank to the larger group of people in rural areas keeping the ownership of the government and state-owned agencies intact.

The move will also help loan recipients to become the bank's shareholders," Muhith said while placing the bill in the parliament.

*"The aim of the law is to expand the services of the bank to the larger group of people in rural areas," Muhith*

## EU praises efforts on factory safety

STAR BUSINESS REPORT

The European Union, the largest export destination for Bangladesh apparel items, has praised Bangladesh's pledge to develop labour rights and workplace safety.

"I think a lot has been done in the last few months in all areas to introduce reforms for the development of the apparel sector," William Hanna, head of the EU delegation to Bangladesh, said yesterday.

He spoke after a meeting on the garments sector with the ministries of foreign, labour and commerce along with US Ambassador Dan W Mozena, British High Commissioner Robert Gibson and Canadian Ambassador Heather Cruden at the State Guest House Padma in Dhaka.

"Reforms are needed so that big success stories of the RMG sector can be sustainable in the future," Hanna said.

It is a useful discussion and will continue in the coming months, he added.

"It allows us to move forward in this sector. The government is at the centre of this. We also work with the ILO as it brings technical assistance for us," he said.

"We have gone through all the provisions of a compact signed by the EU, Bangladesh government and ILO in Geneva in July," he said.

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## ACC seeks to file case against officials of Bismillah Group

STAFF CORRESPONDENT

The Anti-Corruption Commission, after eight months of investigation into the Bismillah Group scam involving over Tk 1,175 crore, yesterday sought to file cases against a total of 52 officials of the terry towel maker and five banks.

The enquiry team intends to file a total of 12 cases against Bismillah Group's Managing Director Khaza Solaiman Anwar Chowdhury, its chairman and directors and around 45 officials of Janata Bank, Prime Bank, Jamuna Bank, Shahjalal Bank and Premier Bank.

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## RMG minimum wage finalisation held up by hartal

STAR BUSINESS REPORT

The new wage structure for garment workers was not finalised yesterday as previously announced, after two of the six-member wage board failed to attend the meeting due to hartal, said board chairman AK Roy.

Yesterday's meeting has now been rescheduled to October 31, Roy told journalists at the board office in Dhaka yesterday. "We want to complete the process as soon as possible as the board has time only up to December 26."

The absentees at the meeting were Arshad Jamal Dipu, owners' representative, and Kamal Uddin, an independent member of the board, he said.

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