SINGAPORE SHANGHAI



City

# Keep Dhaka-Ctg highway free from shutdown

DHAKA MONDAY NOVEMBER 4, 2013, e-mail:business@thedailystar.net

COMMODITIES

Businesses say hartal will break the entire supply chain, delay shipment

REFAYET ULLAH MIRDHA

**STOCKS** 

DSEX

CSCX

Business leaders yesterday once again called for the vital Dhaka-Chittagong Highway to be spared from hartal demonstrations for the sake of supply chain continuity and export deadlines.

"This highway is a vital cog. Almost 80 percent of the goods-laden vehicles for export-import ply through it, so we must keep it free from hartals," Kazi Akram Uddin Ahmed, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), said.

The businesspeople also made the

both retail and wholesale markets in Dhaka yesterday

tion leader Khaleda Zia on Saturday night.

whom it is the peak season for deliveries.

Particularly affected would be the garment

"This is our prime season for shipments

sector, the country's highest export earner, for

as it is Christmas next month, the bumper

season for retailers in the Western world,'

said Atiqul Islam, president of the

Bangladesh Garment Manufacturers and

stuck on the way to Chittagong port or the

goods-laden trucks are sometimes burnt

out. There is no other option but to halt

"During hartals, our shipments remain

**ASIAN MARKETS** 

amid fears of a supply crunch for the countrywide shutdown and export price

> hike by India. Prices went up by Tk 2-Tk 5 a kilogram at retail levels, a day after the government started selling the

Onion prices go

up for hartal

STAR BUSINESS REPORT

Onion prices rose further at

CURRENCIES

STANDARD CHARTERED BANK

SUSD €EUR €GBP #JPY

item in the open markets at Tk 65 a kilogram. Trading Corporation of Bangladesh sold the item at Tk 55 a kilogram prior to Eid-ul-

Nasir Hossain, a retailer at Karwan Bazar kitchen market, sold the locally grown variety at Tk 100 a kilogram in the afternoon yesterday; on Saturday, he sold the same for Tk 97.

Reaz-Bin-Mahmood, vice-president

of Bangladesh Garment Manufacturers

and Exporters Association, also con-

firmed that at least 15 factories were

used grenades to disperse the unruly

workers, said Zakir Hossain, inspector

suspended their production fearing

ers of Niagara Textile Ltd stopped

working at around 8:30am, and later

they started breaking glasses of the

factory building. They also vandalised

ever, ruled out the possibility of work-

ers' involvement in the unrest. "They

only went on work abstention

The BGMEA vice president, how-

the adjacent garment factories.

demanding a pay hike."

further unrest and vandalism, he said.

The authorities of the factories

Witnesses said around 20,000 work-

of Gazipur industrial police.

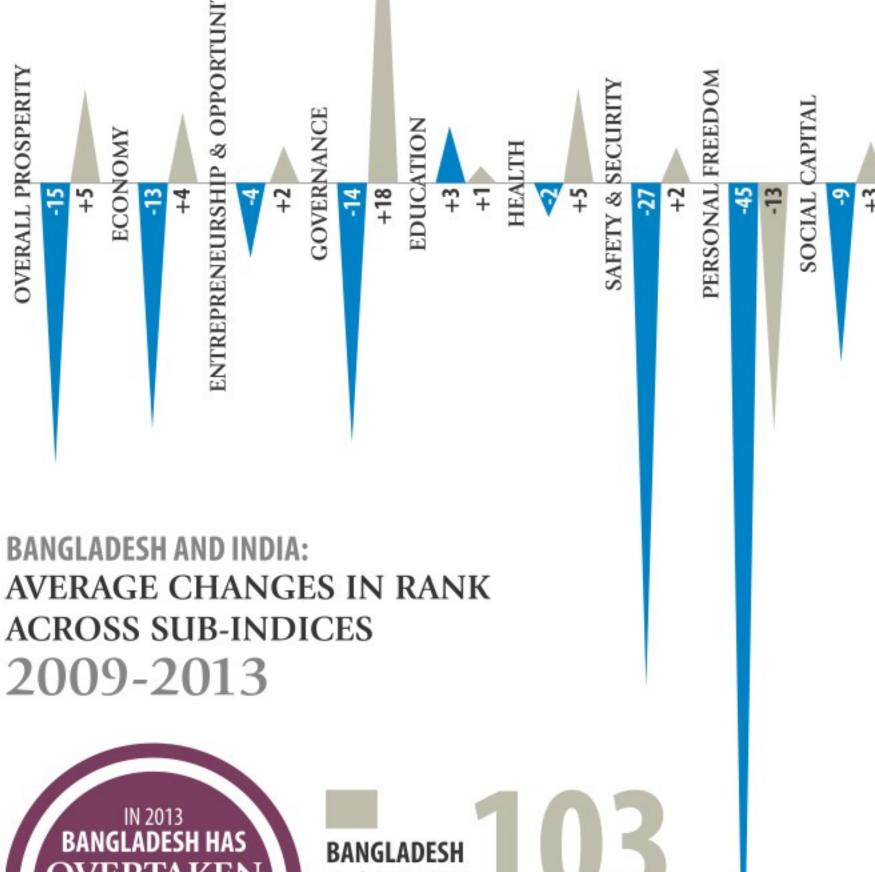
Police fired teargas canisters and

closed yesterday.

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#### **LEGATUM PROSPERITY INDEX**

## Bangladesh overtakes India in overall prosperity



OVERTAKEN INDIA ON THE PROSPERITY INDEX FOR THE

BANGLADESH RANKED

STAR BUSINESS REPORT

FIRST TIME

Bangladesh has overtaken India on the prosperity index for the first time this year on the back of its successful development policies.

"At present, the grand South Asian leader might learn a trick or two from its more nimble regional compatriot," said the 2013 Legatum Prosperity Index, an annual ranking of 142 countries based on a variety of factors including wealth, economic growth, personal wellbeing and quality of life.

In the index compiled by London-based Legatum Institute, Bangladesh came in at 103, three spots above its neighbour, who slipped 5 spots down to 106, and nearly 30 spots above Pakistan, who came in at 132.

"For Bangladesh, surpassing India is quite an accomplishment considering that the country's gross national income per capita - at purchasing power parity amounts to just half that of its larger neighbour."

The index reveals that despite this, Bangladeshis not only live 3.4 years longer than their Indian counterparts, but fewer are undernourished, a lower number die in infancy and more have access to sanitation.

Furthermore, the average Bangladeshi worker has more secondary years of education (1.8 years) than his or her Indian counterpart (1.2 years). "Perhaps as a result, more respondents

in Bangladesh reported being satisfied with the quality of education they receive and more felt that children were learning in their society. Such achievements explain why Bangladesh's success in improving the lives of its people has begun to generate substantial public interest."

These impressive achievements suggest that development and progress are not solely reliant on rapid economic growth. India's experience suggests that GDP growth, in itself, is not enough, said the report.

Between 1995 and 2012, India's economy grew each year, on average, by 1.2 percent more than Bangladesh's (5.6 percent compared to 6.8 percent) and this occurred despite India's recent slowdown.

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#### Govt, garment makers agree on factory inspection rules

STAR BUSINESS REPORT

........... The government and garment makers yesterday agreed in principle to follow the National Action Plan (NAP) inspection rules, to ensure fire and building safety in factories, Labour and Employment Secretary Mikail Shipar said.

The ministry, garment makers and International Labour Organisation will sit in meetings with officials of IndustriALL Global Union and North American Alliance, two bodies for factory inspection, on November 7 and 8 to finalise the common checklist, Shipar said.

"If the IndustriALL and Alliance people agree on the NAP, we will finalise the checklists and start inspection as soon as possible," he added.

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#### New CEO for Robi



Supun Weerasinghe

STAR BUSINESS DESK

...... Supun Weerasinghe will take charge of Robi Axiata as its chief executive officer, replacing the outgoing chief Michael Kuehner on

January 1 in 2014. Kuehner has decided to go in to retirement, but he will continue to be a member of the Board of Directors of the mobile

operator. "I would like to thank Michael for his tremendous contributions in building the business," said Jamaludin Ibrahim, Axiata Berhad president and

group CEO. READ MORE ON B3

### demand during their meeting with opposi-READ MORE ON B3 Production suspended in 15 RMG units in Gazipur

the shipments."

Exporters Association.

Workers take to the streets demanding a pay hike

OUR CORRESPONDENT, Gazipur

STAR BUSINESS REPORT

Production in more than 15 garment factories in Gazipur was suspended yesterday, as workers took to the streets and blocked the Dhaka-Tangail high-

MINIMUM WAGE

......

The wage board is hopeful that the

new salary structure for garment

workers would be finalised in

today's meeting, as both the owners'

negotiations. I hope the board will

closing in on their negotiations.

way demanding Tk 8,000 as their minimum wage. The workers also broke glasses of at

least eight factory buildings and 20 vehicles at Chandra intersection in Kaliakoir upazila, industrial police said.

Board closing in on new salary structure

workers' representative on the board, while calling for separation of food subsidy from basic pay. He last rejected a proposal of Tk

be able to close the deal tomorrow

[today]," said Sirajul Islam Rony,

and workers' representatives are 4,250 inclusive of food subsidy, placed by the owners' representative

"We are in the final stages of in the meeting on October 31. READ MORE ON B3

# मीघर जामण्ड...





সবার জন্য বাজার





এক্সচেঞ্জ অফিস:-

## বাংলাদেশ জুট এন্ড কমোডিটি এক্সচেঞ্জ লিঃ

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ওয়েব: www.bdcomex.com

#### ICB Islami Bank gets a year to repay Oriental depositors

STAR BUSINESS REPORT

The central bank yesterday extended the time for ICB Islami Bank Ltd by a year to repay the depositors of formerly Oriental Bank.

Now ICB Islami Bank will have until November next year to pay back the depos-This was the second

time Bangladesh Bank has given the extension to the bank after its latest six-month deadline ended yesterday. It came following an application from the bank. Oriental Bank was

closed down during the rule of BNP-Jamaat, and in 2007 it was reconstituted as ICB Islami Bank, now owned by a Malaysian group.

During the ownership transfer, the BB formulated a scheme, setting a five-year period for the bank to repay the depositors.

