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Social Business Summit kicks off in Malaysia today

MD FAZLUR RAHMAN, from Kuala Lumpur

The Global Social Business Summit will kick off in Kuala Lumpur today with an aim to find ways on how the new economic theory can be applied to solve social problems in order to change the world.

Themed 'Social business to change the world', the three-day annual event will open at KLCC Convention Centre in the Malaysian capital.

This year, 600 participants from around 40 countries will attend the fifth edition of the summit. A total of 107 participants will join from Bangladesh, where the idea was originated by its sole Nobel Peace Prize Winner Prof Muhammad Yunus.

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RMG MINIMUM WAGE 80 factories shut over unrest fears

REFAYET ULLAH MIRDHA

Production in nearly 80 garment factories at Savar, Ashulia and Gazipur was suspended yesterday in anticipation of a massive labour unrest over prompt implementation of the wage board's recommended minimum salary of Tk 5,300.

"I have closed down five of my units at Kashimpur fearing unrest. I will reopen them once I hear of the government and BGMEA's final decision on the minimum wage," said MA Jabbar, managing director of DBL Group, a leading garment group.

A total of 9,000 workers are employed in the five units that were closed, he said. "The government and the BGMEA should resolve the wage issue as soon as possible to avoid further unrest."

Momin Mondol, managing director of Mondol Group, another leading garment group in Gazipur, also said he suspended production in one of his units fearing unrest.

"They [the workers] come and leave as they please, without doing any work. However, they did not submit any written demand to the factory management."

He, too, said he is waiting on a decision from the government and BGMEA.

Atiqul Islam, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said nearly 80 factories in Savar, Ashulia and Narayanganj shelved production yesterday.

However, our Gazipur and Savar correspondents reported 12 factories in Savar and Ashulia and 20 in Gazipur remained shut.

The BGMEA president said the owners will meet with the labour and employment minister on November 11 to discuss the minimum wage issue. "We are expecting a decision from the government in the meeting."

He said the small and medium factories will face difficulties in implementation of the recommended salary at Tk 5,300 per month.

"We need a win-win situation. The board has imposed the recommendation on us -- the industry will not be able to sustain the recommended salary structure."

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President Advocate Abdul Hamid speaks at the opening of a fair—Entrepreneurship and Innovation Expo—at Sonargaon Hotel in Dhaka yesterday. Dhaka Chamber of Commerce and Industry organised the show.

Sonali allowed to take any step to retrieve Hall-Mark funds: Muhith

The bank suggests govt appoint an administrator for the group

REJAUL KARIM BYRON

Sonali Bank board will have the complete autonomy to do whatever is needed to retrieve the funds swindled by Hall-Mark Group, Finance Minister AMA Muhith said yesterday.

"We will go ahead with whatever Sonali Bank board decides. I repeat, there will not be any interference on the government's part," Muhith told reporters after a meeting between the finance ministry's banking division and the state-owned bank's board to discuss the options for recovering the swindled funds.

According to Sonali Bank's latest data, Hall-Mark Group took out loans of Tk 2,964 crore, of which it has already adjusted Tk 410 crore. As a result, the company still owes the state-run bank Tk 2,554 crore.

"Sonali did everything within its rights to repossess the funds. Now, there is no other option but to take legal actions against Hall-Mark Group."

The move comes after Sonali Bank on October 30 forwarded a host of recommendations following assessment of Hall-Mark Group's total assets, their repayment capacity and their lawyers' opinion to the finance ministry. On top of the list of recommendations was legal action against the company.

According to the six lawyers that Sonali Bank consulted, the cases have to be filed within three years of detection of the irregularities.

DCCI launches handbook on entrepreneurship

STAR BUSINESS REPORT

The Dhaka Chamber of Commerce and Industry (DCCI) yesterday unveiled a handbook on entrepreneurship as part of its plan to create 2,000 innovative entrepreneurs across Bangladesh.

President Advocate Abdul Hamid unveiled the guideline styled 'Handbook of Entrepreneurship' at the 'Entrepreneurship and Innovation Expo' organised by DCCI at Sonargaon Hotel in Dhaka.

Through this programme, DCCI will not only guide new entrepreneurs but also arrange financing from an allocated fund of Tk 100 crore from Bangladesh Bank and different financial institutions.

The chamber has already opened a help desk to register innovative entrepreneurs and projects in different traditional and non-traditional sectors, said DCCI President Sabur Khan at the expo.

"We will hold a seminar in Dhaka in May next year, when the successful projects and entrepreneurs will be awarded," Khan said.

DCCI has taken such an initiative to create jobs, he said. A total of two million people come to the job market every year, but the existing companies can only absorb one million, he added.

Political turmoil wrecks car market

SOHEL PARVEZ

Uncertainty over political transition and growing violence in the streets have shrunk the demand for both new and old cars.

"The market has been on the downturn since July," said Khaan M Saakib Us Salehin, marketing manager of automotive division of Rangs Group, which markets Mitsubishi and Mercedes-Benz brands in Bangladesh.

Between July and October, the company sold 60 units of new Mitsubishi cars in contrast to 100 units a year ago. "We have made price cuts to lure in customers but in vain."

Rangs did not import a single unit of car in the four months of the ongoing fiscal year. Asked if he expects any turnaround soon, he said: "There does not seem to be any signs."

Like Rangs, Pacific Motors, the distributor of Nissan, is also offering discounts, Md Shadiqul Mostuk, assistant director of Pacific Motors, said. "It appears that people are unwilling to spend on cars now owing to political turmoil," he added.

The high-end car market, which starts at Tk 50 lakh, has particularly been hit hard as "businessmen are holding off their purchases for luxury cars over fears of harassment should an army-led caretaker government come, like last time", said a dealer upon conditions of anonymity.

"We are becoming victims of political instability. Our businesses are in very bad shape," Abdul Haque, managing director of Haq's Bay, one of the oldest importers of reconditioned cars, said.

Political uncertainty and street violence erode demands

Sales of both used and new cars drop significantly

Sellers offer discounts to attract customers

Sellers keep showrooms shut quite regularly due to hartals



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