

CURRENCIES

As on Thursday

USD

77.10

EUR

102.14

GBP

122.65

JPY

0.73

IDLC

financing happiness

SureCash

NCCB

টাকা পাঠাই ফোনে ফোনে

Send Money thru Phone

NCC Bank Ltd.

Where Credit and Commerce Integrates

star

BUSINESS

DHAKA SUNDAY NOVEMBER 24, 2013, e-mail:business@thedailystar.net



ANISUR RAHMAN

Flowers left on the grave of Shahnaz Akter Joly in Jurain, Dhaka. Joly perished along with 111 others in the Tazreen factory fire exactly a year ago. None of the victims or their relatives are yet to receive any compensation.

One year on, compensation still eludes Tazreen victims

US senators press Wal-Mart on Bangladesh unions

REFAYET ULLAH MIRDHA

The Tazreen fire victims are yet to receive any compensation one year after the industrial disaster, one of the worst in the country's history, owing to mainly American retailers' refusal to do so.

Not only that, Delwar Hossain, owner of Tuba Group, the parent company of Tazreen Fashions, remains at large despite the filing of two cases and a writ petition were filed against him.

"This is disgusting," Roy Ramesh Chandra, general secretary of the local arm of IndustriALL, a global union federation, said about the retailers' resistance towards commit-

ting money for the \$6 million compensation programme for Tazreen survivors and families.

Kalpona Akter, executive director of the Bangladesh Centre for Worker Solidarity, said the response from "some European brands" has been "good", but so far "none of the American retailers have agreed to pay a single penny" for compensation.

The US retail giant Wal-Mart has been singled out for criticism. Production documents recovered after the Tazreen fire indicate that 55 percent of the factory's production two months prior to the incident on November 24, was for Wal-Mart contractors.

The line of reasoning put forward for not participating in the compensa-

tion effort being that the Wal-Mart-related production at Tazreen was unauthorised.

"Wal-Mart is one company that is showing an astonishing lack of responsibility, considering that so much of their product was being made at the Tazreen factory," Samantha Maher, a campaign coordinator for the British arm of the Clean Clothes Campaign, a European anti-sweatshop group, told The New York Times.

Another such retailer with no intention of providing monetary aid for Tazreen victims is Sears, and its line of reasoning is the same as Wal-Mart's: that an unauthorised contractor had been producing on its behalf at Tazreen.

Banking sector's capital base: a mixed bag

REJAUL KARIM BYRON

Banks' total capital base in the third quarter climbed 0.94 percent despite a huge shortfall in some badly-managed banks.

On September 31, banks' total capital stood at Tk 50,328 crore against Tk 49,860 crore recorded three months prior, according to data from Bangladesh Bank.

As per international standards, a capital adequacy ratio (CAR), which

is the ratio of a bank's capital to its risk, of 10 percent is required, but the local banks' CAR stood at 9.14 percent towards the end of September.

The four state-owned commercial banks had CAR of 1.32 percent, the private commercial banks (PCBs) 11.56 percent, foreign commercial banks 20.25 percent and the five specialised banks minus 10.18 percent.

The four state banks did not have any surplus; rather they had shortfall of Tk 8,863 crore, which was a slight

improvement from June's figure of Tk 9,062 crore. A high BB official said the government has taken an initiative to meet the shortfall, though.

The private commercial banks' overall surplus capital was Tk 2,458 crore, but six private banks—National Bank, Exim Bank, Premier Bank, ICB Islamic Bank, Bangladesh Commerce Bank and NRB Bank—together had a shortfall of Tk 2,295 crore.

READ MORE ON B3
LIST OF BANKS ON B3

Progress in trade connectivity: UN report

STAR BUSINESS REPORT

Bangladesh has made progress in supply chain connectivity, a UN report found.

The study focused on the extent of the country's facilitation of import and export processes as well as its access to efficient maritime services.

Bangladesh took the 137th position out of 179 in the ESCAP International Supply Chain Connectivity (ISCC) Index, a new index released on the occasion of the Asia-Pacific Trade and

Investment Week last week in Bangkok.

Singapore topped the list, while Iraq appeared at the bottom, said the report released by Dhaka Chamber of Commerce and Industry in Dhaka yesterday.

Bangladesh's progress in enhancing supply chain connectivity from 2006 to 2012 has been similar to other countries in the South and South West Asian region.

The latest data from the ESCAP-World Bank database suggest that Bangladesh has made limited progress

in reducing trade costs with its South and South-West Asian neighbours, with relatively more progress with East and North East Asia.

When tariff costs are excluded, trade costs between Bangladesh and the United States are only slightly higher than those between Bangladesh and some other South Asian countries, suggesting further room for intra-regional trade facilitation. Trade costs in the agricultural sector remained prohibitively high in most cases.

READ MORE ON B3

www.globatt-battery.com

RAHIMAFROOZ



NATIONAL EXPORT TROPHY
GOLD 2010-2011
RAHIMAFROOZ GLOBATT LIMITED
Dhaka, Bangladesh

Celebrating Growth Driving the Future

**National Export Award - GOLD
2010-11**

**Sincere gratitude to our 2.5 million happy & spirited customers
in 57 countries for making
GLOBATT - our advanced technology maintenance free battery
a truly global brand from Bangladesh.**



Sealed Maintenance Free
Automotive Battery



THE DRIVE WITHIN



Banking at your Fingertips!

Get Android App from Google play

Manage MTB Internet Banking Services from your Smart Phone

MTB CONTACT CENTRE
16219 or 09604016219

মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড
Mutual Trust Bank Ltd.
you can bank on us

www.facebook.com/MutualTrustBank

মুদারাবা ক্যাপ ওয়াক্ফ
ডিপোজিট ফ্রীম



সবার জন্যে
স্বপ্নসময়

FSIB
ISLAMIC BANK

ফাস্ট সিকিউরিটি
ইসলামী ব্যাংক
লিমিটেড

এটি একটি চিরস্থায়ী দান
মুনাফার অর্থ জনকল্যাণমূলক খাতে ব্যয় করা হয়

www.fsibibd.com

যোগাযোগ : ০১৭৩০ - ৩১৬১৬৮, ৯৮৯২২২১



Soudia Air Con



Long Beach Hotel

Enjoy exclusive package of 3 days 2 nights stay at the Long Beach Hotel, Cox's Bazar including round trip travel on Soudia Air Con (Mercedes-Benz, S Class) for 2 persons.



LONG BEACH HOTEL
COX'S BAZAR



exclusive WINTER GETAWAYS AT COX'S BAZAR

A Luxurious Travel and Stay Package

Dhaka-Cox's Bazar-Dhaka

Tk. 11,900

Chittagong-Cox's Bazar-Chittagong

Tk. 8,100