

এসআইবিএল

ইয়াং স্টার একাউন্ট

আকর্ষণীয় হারে মুনাফা প্রদান করা হয়

(হিসাবায়নে ইসলামী শরীয়া'র

মুদারাবা পদ্ধতি প্রযোজ্য)

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নাথারে ফোন করে এসআইবিএল-এর

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BUSINESS

DHAKA FRIDAY JANUARY 24, 2014, e-mail:business@thedailystar.net

40pc garment units fail to pay new wage

BGMEA surveys 946 factories in Dhaka, Ctg

REFAYET ULLAH MIRDHA

Nearly 40 percent of the garment factories in Dhaka and its adjacent areas could not implement the new wage structure from December 1 last year as agreed, a BGMEA survey found.

"It will take another two to three months for full implementation of the wage structure as the garment sector is passing through testing times," said Shahidullah Azim, vice-president of Bangladesh Garment Manufacturers and Exporters Association.

The survey conducted between January 10-22 covered 596 factories in Dhaka and its adjacent areas and 350 in Chittagong.

Only 5 percent of the factories in Chittagong have implemented the new salary for garment workers so far.

The reason for the low implementation in port city, Azim says, is that most of the

factories there are vulnerable ones. "The factories in Chittagong are not as capable as the ones in Dhaka."

As things stand now, most of the non-implementing factories have assured the workers that the new wage board would take effect within next few months, due to which there have been no reports of labour unrest yet, he said.

Echoing with the views of Azim, Amirul Haque Amin, president of National Garment Workers Federation, said workers are lodging complaints every day but few can be resolved through discussion with the owners.

"According to our preliminary estimates, about 50 percent of the factories could implement the new wage structure and the remaining 50 percent failed because of various problems."

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Garment workers form a human chain in front of the National Press Club in Dhaka yesterday to demand arrest of the owner of Tazreen Fashions where a fire killed 112 people last year. The workers also sought compensation from western retailers who sourced garments from Tazreen.

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Foodgrain imports soar

SOHEL PARVEZ

Foodgrain imports have surged 95 percent in the first half of the current fiscal year from a year ago, driven by increased prices of rice and wheat flour in local markets against reduced global prices.

Rice and wheat imports rose to 18.65 lakh tonnes between July 1 and January 9 from 9.57 lakh tonnes in the same period a year ago, according to food ministry data.

Total foodgrain imports till now have already exceeded imports for the whole of last fiscal year. High domestic rice production had helped reduce import dependence the previous fiscal year.

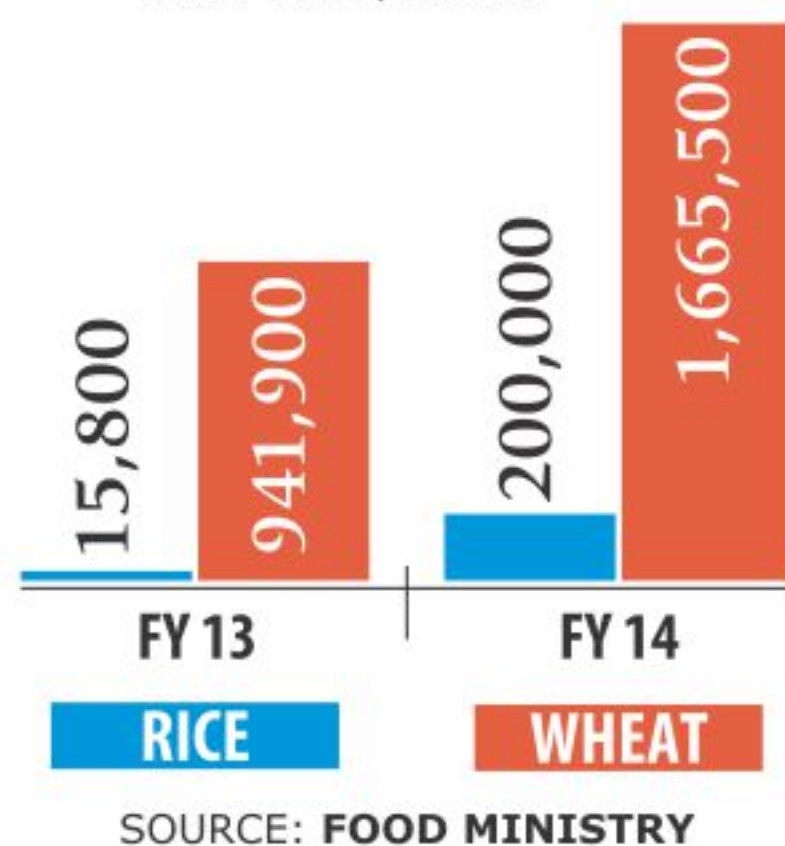
In fiscal 2012-13, foodgrain imports were 18.87 lakh tonnes, including 28,930 tonnes of rice.

"There was a glut of rice in the domestic market last year. But that is not the case this year. This is one of the main reasons behind increased rice imports," said a senior official of the food ministry, seeking anonymity.

The food ministry official said rice and wheat prices are currently lower in the international market than a year ago, while local rice and wheat

FOODGRAIN IMPORTS

Jul 1-Jan 9/tonnes



SOURCE: FOOD MINISTRY

prices have risen in recent months.

More than two-months of political unrest, a marginal increase in last year's boro output and slow release of paddy by farmers on speculation of further price hikes have led to the increase in local prices.

"The price difference between domestic and international markets has encouraged the private sector to import as they get a margin," he said.

From July to January 9 this year, rice imports surged to 2 lakh tonnes

from only 15,800 tonnes in the same time a year ago.

Wheat imports rose 77 percent to 16.65 lakh tonnes in six months since July.

Sheikh Wazed Ali, owner of Lakhya Flour Industry at Narayanganj, attributed the increase in wheat imports to rising rice prices and a low carry-over stock of wheat at the beginning of the fiscal year.

The government's distribution of wheat flour at subsidised rates through open market sales is another reason behind an increase in imports, he said.

Sarwar Alam, a rice importer, said most rice imports came from India as prices are lower there.

In the fortnight ending January 10, the wholesale price of rice was \$338 a tonne in Kolkata, while it was \$434 in Dhaka, according to Fortnightly Foodgrain Outlook by the Bangladesh food ministry.

Nirod Boron Saha, president of an association of rice and paddy commission agents at Naogaon, linked increased prices of rice to supply shortfall resulting from less than expected production in the last aman and boro seasons.

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Local banks lead e-payment

Transactions through point-of-sales terminals rose 30pc to Tk 5,000cr last year from a year ago

SAJJADUR RAHMAN

Transactions through point-of-sales (POS) grew 30 percent in 2013 from a year ago, thanks to urban consumers and retailers who are leaning towards electronic payments to minimise costs and risks of carrying cash. Local private banks, which were a tiny player among merchant acquiring banks even a couple of years ago, have now taken the full control of the POS market from foreign banks, to cash in on the growing demand.

An acquiring bank, which acts as a middleman in the transactions, is an important player in the system. To accept card payments against sales, a trader needs to go through a merchant acquirer (bank) to handle customers' card authorisations and to make sure that his (the trader) money ends up in the correct account. The acquiring bank is responsible for the efficient flow of data and information between them and gets 'inter-change fees' for the services.

The City Bank has become the market leader among the merchant acquiring banks with 9,500 POS terminals across the country, followed by Dutch-Bangla Bank with 6,500 and National Bank with around 3,000. Brac Bank has more than

BANKS	POS	TRANSACTIONS IN 2013	GROWTH YEAR ON YEAR
City Bank	9,500	Tk 1,450cr	34%
Dutch-Bangla	6,500	Tk 700cr	30%
Brac Bank	3,500	Tk 760cr	32%

3,500 POS machines.

"We are going aggressive and will install another 5,000 POS terminals by this year to strengthen our market share," said Mashrur Arefin, deputy managing director of City Bank.

Goods and services worth more than Tk 1,400 crore were transacted through City's terminals last year, an increase by 35 percent compared to the previous year.

City entered the POS market in the middle of 2009 and bought all the POS terminals of Standard Chartered Bank in Bangladesh that has withdrawn itself as a merchant acquiring bank from the market.

According to industry players, there are around 20,000 POS centres across the country. About Tk 5,000 crore was transacted through these POS terminals last year, up 30 percent from the previous year.

Standard Chartered dominated the market as a merchant acquiring bank for years though the market was not big until the last few years. Also, National Bank was a major player, but its share has declined in recent years.

City Bank has captured the POS market by setting up terminals at different strategic points - from Dhaka to Chittagong, Sylhet, Khulna and other major cities.

Jica happy as govt fast-tracks metro rail project

STAR BUSINESS REPORT

Japan International Cooperation Agency (Jica) yesterday expressed thanks to the government for fast-tracking the metro rail project, where the Japanese development partner is a key financier.

The new chief representative at Jica's Dhaka office, Mikio Hataeda, and his immediate predecessor Takao Toda conveyed their stance at a meeting with Finance Minister AMA Muhith at his residence.

Jica is providing 75 percent of the funds for the Tk 21,985 crore project, which is one of the six schemes brought under the high-powered Fast Track Project Monitoring Committee led by Prime Minister Sheikh Hasina. The first meeting of the committee was held on Wednesday.

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Banks open in 40 districts tomorrow

STAR BUSINESS DESK

Bangladesh Bank yesterday directed all scheduled banks in 40 districts to keep their branches open on Saturday, a public holiday for banks.

The central bank issued the directive so the candidates for upazila parishad elections can pay election security money through treasury chalan, bank draft, pay order or postal order, the BB said in a statement.

Elections in 102 out of 487 upazilas will be held on February 19.

The nomination submission deadline is January 25 while the scrutiny of the nomination papers will take place on January 27, according to the election schedule.

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