

# Construction workers stage rare protest in Dubai over pay

REUTERS, Dubai

Hundreds of foreign construction workers staged a rare public protest on Tuesday outside the opulent Dubai Mall, one of the main tourist attractions in the United Arab Emirates, in a pay dispute with their company.

Dubai authorities deployed riot police to Sheikh Mohammed bin Rashid Boulevard in downtown Dubai, where the world's tallest building is located, blocking some roads while negotiators tried to settle a dispute about overtime pay.

The workers, from south Asia, said the company had stopped overtime work and pay at a time when basic salaries were too low.

The Dubai government media office, in a message over Twitter, said

Dubai police helped to resolve the dispute. "Within an hour, Dubai Police resolved issues of Fountain Views workers gathered in Boulevard demanding bonus," it said.

Details of the agreement between the protesters and the company were not announced, but the company's general manager Hassan Auji later told Reuters that the workers' demands were not legitimate.

"Their main complaint was on incentives - which, by law, we are not obliged to pay," Auji said by telephone.

A Pakistani employee of Arabian Construction Co (ACC) who identified himself only as Mohammed said a worker's basic monthly salary was less than 500 dirhams (\$136) and with overtime pay, one could make around 1,100 dirhams.

"We don't have overtime work any more so we're striking. I'm not afraid to ask for my rights," he said.

The company said it was continuing to pay workers for some overtime but had cut back on incentive pay, which was used to speed up construction work but became unnecessary.

Protesters later also raised complaints about food allowances, medical services and transportation, which were also resolved and did not have merit, Auji said.

Dubai, the business and tourism hub of the United Arab Emirates, is enjoying a construction boom following its recovery from the 2008 financial crisis; hundreds of thousands of migrant workers staff the UAE's building sites. Dissent is tightly controlled and public protests are generally prohibited.

## P&G fined \$1m in China over toothpaste advertisement

BBC NEWS

Consumer goods giant Procter & Gamble has been fined close to \$1m (£662,876) in China for what Shanghai regulators said was false advertising of its Crest toothpaste brand.

They said P&G overstated the effects of its toothpaste in a TV ad featuring a popular Taiwanese talk show host.

Images in the ad were said to be digitally enhanced to show whiter teeth.

Chinese media are reporting the fine as the biggest of its kind on record.

Toothpaste market The advertisement was pulled off air in the middle of 2014, Crest said on its official Chinese microblog on Tuesday.



BANGLALINK

Solaiman Alam, marketing director of Banglalink, and Kazi Saifuddin Munir, managing director of Information Technology Consultants, exchange documents of a deal at programme on Monday. Banglalink users can now use all major international and domestic cards at ATMs under the Q-Cash network to recharge their accounts.



ROBI

Selim Chowdhury, managing director of G4S Secure Solutions Bangladesh, and Supun Weerasinghe, managing director of Robi, attend the signing of an agreement at a programme at Robi's corporate office in Dhaka recently. Employees of G4S will use Robi's corporate postpaid and prepaid connections.



JCI DHAKA

Nazrul Islam, president of JCI Dhaka Cosmopolitan, attends a legal aid camp held to provide legal assistance to underprivileged women and children, at Six Seasons hotel in the capital yesterday. The event organised by JCI Dhaka was also attended by Tasmia Prodhan, a Supreme Court advocate.



BANK ASIA

A Rouf Chowdhury, chairman of Bank Asia, poses with the participants of a foundation training course organised by the bank for 27 of its officers, at the bank's training and development institute in Dhaka yesterday. Mamun Mahmud, head of human resource, was also present.

## New DMD for Prime Bank

STAR BUSINESS DESK

Touhidul Alam Khan has recently been appointed as the deputy managing director of Prime Bank.

Prior to the appointment, he was the deputy managing director and head of business at Modhumoti Bank, according to a statement of Prime Bank yesterday.

Khan began his banking career with Agrani Bank in 1993 and has experience in development of next generation business solutions with particular expertise in corporate and investment banking, branch banking, green banking, micro-credit, Islamic banking and asset risk management.

Khan is an associate member of the Institute of Cost and Management Accountants of Bangladesh, an associate fellow member of the Institute of Islamic Banking and Insurance of the United Kingdom and a first certified sustainability reporting assessor.

Khan is a finance major from Dhaka University, according to the statement.



## Rice farmers hurt by high imports, unrest

FRONT PAGE B1

Majumder said prices of coarse paddy, such as guti swarna, have now dropped to Tk 600-Tk 650 a maund from more than Tk 700 after the aman harvest in December.

"The demand for local coarse and medium rice dropped due to imports. So, no rice mill is willing to purchase coarse paddy amid worries of stockpiles for low demand," said Majumder, also a rice importer.

Rice millers are already stuck with unsold stocks of locally grown coarse and medium rice because of higher demand for imported rice, he said.

"If the situation continues, rice and paddy prices will decline further after the start of the boro paddy harvest," Majumder said. Farmers will begin harvesting boro, the main crop, by the end of next month.

"Farmers still have a huge stock of coarse paddy," said ASM Sishnabi Mandal, a grower from Dinajpur. Only the price of scented rice has gone up, he added.

Nirod Boron Saha, president of an association of rice and paddy wholesalers at Naogaon, said paddy prices fell by Tk 70-Tk 80 a maund since the end of aman harvest.

"The sluggish demand for locally grown coarse and medium rice means that a huge amount of paddy and rice will remain unsold with big farmers, stockists and millers."

Saha said increasing imports might push prices of rice and paddy further down and affect farmers.

"It will be tough for farmers to recover their investment. The recent paddy harvests were good and the government should discourage imports for the sake of the farmers."

Bangladesh produced 3.44 crore tonnes of rice in fiscal 2013-14, up from 3.38 crore tonnes a year ago, according to Bangladesh Bureau of Statistics.

Production was higher than the domestic food grain requirement of nearly three crore tonnes, according to an estimate by Bangladesh Institute of Development Studies.

The government also claims that the country has achieved self-sufficiency in rice production.

Saha said any supply in excess of demand puts downward pressures on prices. "We are seeing this effect."

# Emerging market currencies plunge as dollar soars

REUTERS, London

Emerging currencies sold off further on Tuesday with Turkey's lira and South Africa's rand hitting multi-year lows against a stronger dollar as expectations of a US interest rate hike compound domestic fiscal and political woes.

Buoyed by sturdy US economic growth and a gradual end to the Federal Reserve's easy monetary policy since mid-2014, the dollar index has risen to its highest in almost 11 years.

Many developing markets have meanwhile seen investors grow increasingly cautious as wilting economic prospects have prompted central banks to cut interest rates.

"We are seeing the largest weaknesses in some of the familiar emerging markets like South Africa, Turkey and Brazil," said William Jackson, senior emerging markets economist at Capital Economics. "Politics seems to be playing a role."

Protracted periods of dollar strength have been rare during the 40-year-era of floating exchange rates, but have tended to trigger problems in emerging markets when they have happened. Most notably, in 1997/98, many Asian countries and Russia were forced to dramatically devalue their currencies, with some defaulting on debt.

Because emerging market governments and companies rely disproportionately on dollar borrowing, greenback appreciation makes repaying their loans more expensive, sometimes sowing seeds of default and contagion.

On Tuesday, the Brazilian real dropped to its weakest level in over a decade, while South Africa's rand plunged to a 13-year

low against the dollar and Turkey's lira traded within sight of a record low it hit last Friday.

Investors in Brazil are fretting over a corruption scandal at state-controlled oil company Petrobras and the government's ability to consolidate public finances. In South Africa, chronic electricity shortages, labour unrest and a gaping current account deficit have cast a cloud.

Doubts meanwhile prevail over the independence of Turkey's central bank, which has come under intense pressure from President Tayyip Erdogan to cut rates. According to sources, Prime Minister Ahmet Davutoglu will meet Central Bank Governor Erdem Basci and nine cabinet ministers on Tuesday to discuss the lira's recent fall. And there could be more weakness ahead, said Jackson.

"If you're looking at the risk of a crisis, the key thing to look at is what kind of vulnerabilities exist in these economies and how exposed they are particularly to dollar debt," he added.

Currencies in Asia followed the pattern, with South Korea's won skidding to fresh 1-1/2 year lows as offshore funds sold their positions while the Singapore dollar and Malaysian ringgit hit multi-year troughs.

Eastern European currencies were weaker against euro across the board.

Both Romania and Hungary reported inflation data on Tuesday that was higher than expected, though overall levels were still well below target.

The currency weakness spread to other assets, with emerging market stocks trading 1.3 percent lower, chalking up losses for the eighth consecutive session.



PUBALI BANK

Hafiz Ahmed Mazumder, chairman of Pubali Bank, speaks at the first managers' conference of the bank for Sylhet east region recently. Abdul Halim Chowdhury, managing director, was also present.



SAYEMAN BEACH RESORT

Mahboob Rahman, managing director of Sayeman Beach Resort, and Mofizur Rahman managing director of Novovar, sign a deal at the airline's head office recently to jointly promote a special holiday promotional campaign to boost tourism in Cox's Bazar.

# IMF brings down growth prospects

FROM PAGE B1

The VAT law should be complemented by further modernisation and automation of tax revenue administration and enhanced taxpayer education, Cubero said.

Strengthening the financial system is another priority to safeguard stability and boost growth, the IMF said. Efforts to this end are welcome and should continue.

The delegation also welcomed the progress made in improving working conditions in the garment industry and steps taken to enhance the investment climate, including liberalising foreign exchange regulations on current account

transactions.

These efforts will further contribute in supporting high, inclusive growth, Cubero said.

Regarding the ongoing political unrest, he said it will undoubtedly have an impact on the economy. "But I cannot quantify the losses now."

Cubero also said the IMF will not pressure the government in lowering the prices of petroleum products, which recently declined dramatically worldwide.

The government did not reduce the petroleum products prices as it wants to make the state-owned Bangladesh Petroleum Corporation a profitable one, he added.

# Gold prices slip

FROM PAGE B1

Manufacturers also buy gold from migrant workers and travellers.

While entering Bangladesh, a traveller can bring up to 100 grams of gold without paying any tax and duty under baggage rules. An additional 100 grams can be brought by paying a tax of Tk 3,000 a bhori.

Around 4,000-6,000 bhori of gold enters Bangladesh a day through legal channels,

Khan said.

There are nearly 30,000 jewellery shops across the country, including 2,000 in Dhaka, according to the jewellers' association.

Gold is measured in karat -- the measure of 22 karat means that out of 24 parts, 22 parts are 99.9 percent pure and the remaining 2 parts are other metals. Twenty-two karat gold is less pure than 24 karat gold.

## Request for Expression of Interest

Project Team consists of Dhaka Transport Coordination Authority (DTCA) and a joint venture (KNJV) of Katahira & Engineers International (KEI) and NEC Corporation (NEC) for the project for Establishment of Clearing House for Integrating Transport Ticketing System in Dhaka City Area (Project) invites suitably qualified companies (Tenderers) to register their interest in developing Software for IC Card System for small Public Transport Operators (Development) under terms and conditions detailed in Tender Documents to be issued to tenderers short-listed. Tenderer shall be a company registered in Bangladesh or a joint venture of those.

The Project was funded by Japan International Cooperation Agency (JICA) and JICA rules for procurement are applied to this tender. KNJV administers this tender process with consultation of DTCA/JICA and Agreement will be made with the selected tenderer and KNJV.

"Request for EO documents" are available by 5:00pm on 18 March 2015 upon request by e-mail addressed to seiyamatsu@gmail.com with the following details:

- (1) Name and URL of company
  - (2) Person in charge, Tel No., e-mail address
  - (3) Brief description of company's achievement in IT field using IC Card
- Details of Document Distribution will be notified by e-mail.