

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.03%	▲ 0.04%	\$1,126.60 (per ounce)	\$51.21 (per barrel)	▲ 1.22%	▲ 0.48%	▲ 0.98%	▼ 0.37%	BUY TK 77.25	85.07	116.77	0.62
4,765.72	8,890.24			25,764.78	18,182.39	2,906.43	3,155.04	SELL TK 78.25	89.07	120.77	0.66

**জীবনে প্রয়োজন**  
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যে কোন শ্রয়োজনে ০৯৬১২০০১১২২  
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# Star BUSINESS

DHAKA FRIDAY SEPTEMBER 4, 2015

## USAID to fund safety upgrades in garment factories

Alliance names six fully compliant garment companies



James Moriarty, executive director of the Alliance for Bangladesh Worker Safety, speaks at a press conference at Sonargaon Hotel in Dhaka yesterday.

**COMPLIANT GARMENT MAKERS**

- Green Textile
- Kwantung Apparels
- Lenny Apparels
- Laundry Industries
- Optimum Fashion
- Univogue Fashion

STAR BUSINESS REPORT

The United States Agency for International Development or USAID will provide \$18 million for factory upgrades in the garment industry. The USAID and the Alliance for Bangladesh Worker Safety, a group of 26 North American retailers, will sign an agreement by the end of this month on the funding programme, allowing the participating local banks to provide low-cost loans for garment factories to improve their structural, electrical and fire safety infrastructure.

The announcement came yesterday at a media briefing organised by the Alliance, which was formed after the Rana Plaza building collapse in April 2013. It has already completed preliminary inspections into its member factories in its two years' stay in Bangladesh. "We will provide the fund so that small and medium companies can improve their workers' safety and factory environment. We want to see Bangladesh as the leading apparel manufacturer in the world," Janina Jaruzelski, mission director of USAID for Bangladesh, said at the presser at

Sonargaon Hotel. The fund will be used in the same manner as loans from the International Finance Corporation, which is providing \$50 million through five banks for upgrading the garment factories under the Alliance. "By making financing more widely available and affordable, and working with factory owners to make necessary repairs, the Alliance is making factories safer for millions of workers," said James Moriarty, executive director of the Alliance.

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## Special window for loan rescheduling to close after Sept

REJAUUL KARIM BYRON

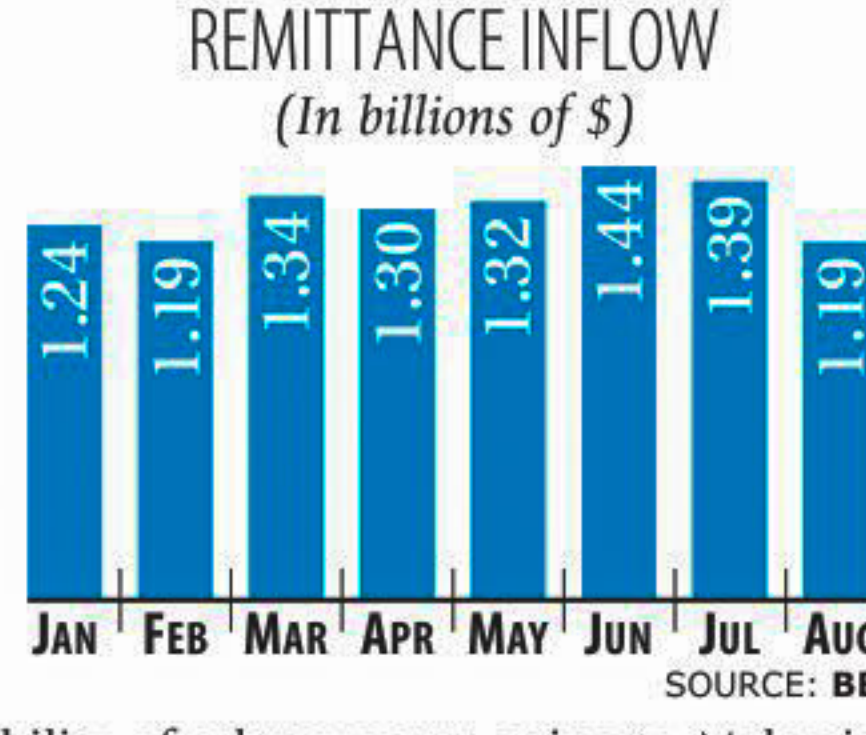
The central bank will not give consent to special loan rescheduling proposals past this month as some bad borrowers have been found misusing the facility. The decision was conveyed yesterday in a meeting with chief executives of all banks. In light of the political turmoil, the central bank in December 2013 relaxed its policy and allowed banks to reschedule loans, provided they took its approval. That facility expired in June last year, but banks continued to send loan rescheduling proposals to the central bank, which it approved. "In the last several months, we have given consent to loan rescheduling for 600 to 700 institutions on special consideration," said Bangladesh Bank Governor Atiur Rahman at the meeting. "At present, there is no political instability in the country. The economy is dynamic. So this is the proper time to stop rescheduling loans on special consideration." From now, rescheduling must be done as per the central bank's original policy, he said.

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## Remittance growth springs back in Aug

STAR BUSINESS REPORT

Remittance bounced back in August from a year earlier, much to the relief of the central bank. Remittance increased 1.71 percent year-on-year to \$1.19 billion in August, according to data from Bangladesh Bank. However, August's amount is 14.39 percent lower than the sum received in the previous month. In July, inward remittance was 3.47 percent lower than the receipts in June. In its monetary policy statement, the central bank said it expects remittance growth to be 10 percent this fiscal year. The flow of remittance increased 7.64 percent year-on-year last fiscal year. Eyeing the ensuing Eid-ul-Azha festival, migrant workers have already started sending in money to their relatives back home and it is expected to rise further in September. For the same reason, the remittance growth was negative in July, said a BB official: the migrant workers already remitted the amount in June in preparation for Eid-ul-Fitr. Manpower exports have increased slightly in recent times and there is a possi-



bility of a large group going to Malaysia over the next few months, said the central bank official. Besides, manpower exports to Qatar and Oman are on the rise, he added. Between January 1 and September 2 this year, some 333,382 workers left for jobs abroad. Last year, 425,684 persons went abroad with employment. In the first eight months of 2015, manpower exports reached 78 percent of the numbers achieved last year. In the remaining four months, the numbers might hit 5 lakh, the official said. Given the context, BB is hopeful of hitting this year's remittance target.

## 1.78 lakh loan defaulters: Muhith

STAR BUSINESS REPORT

Bangladesh has some 1.78 lakh loan defaulters as of June, Finance Minister AMA Muhith said in parliament yesterday. Different measures have been taken to retrieve the defaults and dispose of the cases regarding the loan defaults, Muhith said in response to lawmakers' queries, without elaboration.

On the national wage commission, Muhith said it is likely to be placed in the cabinet meeting this month in light of the secretary committee's recommendation. In reply to another query, Abdul Mannan, state minister for finance and planning, said the country's per capita external debt burden stood at Tk 13,160 as of June.

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## Spend CSR funds in a transparent way: adviser

STAR BUSINESS REPORT

Companies should spend their funds meant for corporate social responsibility projects in a transparent manner so that others know how the money is being used, Prime Minister's Foreign Affairs Adviser Gowher Rizvi said yesterday.

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## US team to visit Dhaka soon to follow up on GSP conditions

STAR BUSINESS REPORT

A high-powered team from the United States Trade Representative, the chief trade negotiation body of the American government, will visit Bangladesh soon to monitor workplace safety progress, especially in the garment sector, in an effort to restore GSP status to the country, Commerce Minister Tofail Ahmed said yesterday.

The team will visit some garment factories, talk to exporters and government high-ups, and review the status of safety initiatives taken by the government and private sector entrepreneurs in the garment sector under the Bangladesh Action Plan.

The GSP scheme did not include apparel items, but the conditions set to regain it include improvements in the sector's workplace conditions.

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