

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
Week-on-week	As of Friday	As of Friday	Friday closings	USD	EUR	GBP	JPY	USD	EUR	GBP	JPY
DSEX	CSCX	Gold	Oil	BUY TK	SELL TK	BUY TK	SELL TK	BUY TK	SELL TK	BUY TK	SELL TK
▲ 1.25%	▲ 1.31%	\$1,138.50 (per ounce)	\$48.04 (per barrel)	77.25	78.25	85.61	89.61	118.37	122.37	0.62	0.66
4,819.45	8,986.47										

**স্বপ্নময় জীবনের চাবি আপনার হাতে**

এসআইবিএল ইসলামিক হোম ফাইন্যান্স

গ্র্যাপাটমেন্ট / ফ্ল্যাট ক্রয়, গৃহ নির্মাণ, গৃহ বাধিতকরণ অথবা গৃহ সংস্কারের জন্য সর্বমুঠ ৫,০০,০০০ টাকা থেকে সর্বোচ্চ ২,২০,০০,০০০ টাকা পর্যন্ত বিনিয়োগ সুবিধা।

\* ফ্রি অনলাইন সেবা  
যে কোন প্রয়োজনে ০৯৬৯২০০৯২২২

**SIBL**  
উৎসর্গ ডেবিকার

# Star BUSINESS

DHAKA SUNDAY SEPTEMBER 20, 2015

## USTR reviews workplace safety progress

**REFAYET ULLAH MIRDHA**

A delegation from the Office of US Trade Representative or USTR yesterday reviewed Bangladesh's progress in workplace safety measures in the garment sector, which is tied to the restoration of trade privileges.

Michael J Delaney, assistant USTR for South and Central Asia and head of the eight-member team, held meetings with three secretaries -- foreign, commerce and labour in Dhaka -- to review the measures taken by the government under the Bangladesh Action Plan.

Bangladesh has been lobbying with the US to reinstate the generalised system of preferences status, which was scrapped in June 2013 after the Rana Plaza building collapse, citing serious shortcomings in workplace safety and labour rights.

USTR, the chief trade negotiation body of the US government, also attached 16 conditions to the Bangladesh Action Plan to be fulfilled

**KEY POINTS**

- Bangladesh works to fulfil 16 conditions to regain GSP
- USTR reviewed the workplace safety progress in Dhaka
- Completed inspection of 3,407 out of 3,668 garment factories
- Bangladesh recruited 235 fresh factory inspectors
- The US government will review Bangladesh's GSP in November
- The delegation members will visit the factories in Chittagong
- USTR suspended the GSP for Bangladesh in June 2013

by the country to regain the status. Bangladesh fulfilled almost all the conditions and submitted the progress reports to USTR twice, but the Obama administration did not renew the status, although the trade privi-

lege was given to 122 other countries last month.

"The USTR delegation was satisfied with the progress made by the government in strengthening workplace safety," Mikail Shipar, labour and employment secretary, said after the meeting.

The USTR team said they will give their feedback after going back to the US; they were happy with the formulation of the rules on the amended labour law, Shipar told The Daily Star.

Last week, Bangladesh -- just before the arrival of the US team in Dhaka -- published the rules of the labour law, which was one of the major conditions for regaining the GSP.

The team will assess progress made to help ensure a successful Sustainability Compact review meeting in Dhaka in November with the European Union, International Labour Organisation, and governments of the US and Bangladesh.

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## Surplus in BoP more than doubles

**REJAUL KARIM BYRON**

The balance of payments (BoP) surplus more than doubled in the first month of the fiscal year on the back of less spending on petroleum and slower growth of industrial raw material imports.

In July, the overall surplus stood at \$1.04 billion in contrast to \$477 million a year earlier, according to central bank statistics.

The surplus increased mainly due to a fall in imports, which dropped 3.21 percent year-on-year in the first month of fiscal 2015-16.

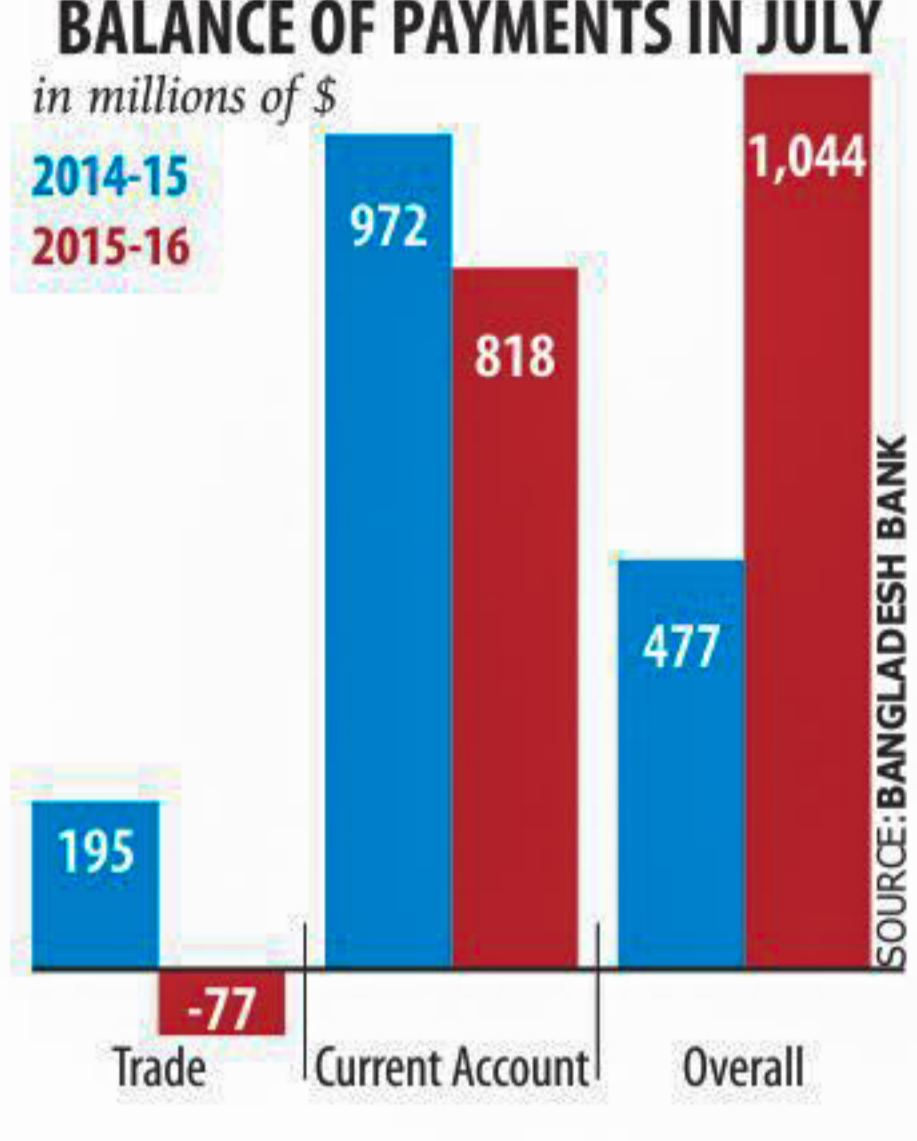
In July, the import of petroleum dropped about 61 percent and food grain 31 percent. Industrial raw materials, which have the highest share in the import basket, grew only 0.58 percent.

Zahid Hussain, lead economist of the World Bank's Dhaka office, said the surplus reflects an increase in financial account surplus and an increase in unaccounted inflows (errors and omissions).

The financial account was \$86 million in the surplus, whereas in July last year it was \$151 million in the deficit.

The increased financial account surplus reflected the decrease in outflows on account of trade credit, decrease in repayment of medium and long term official borrowings and increase in foreign direct investment.

The turnaround in errors and omissions from \$352 million outflows in July last year to \$136 million inflows in July this year perhaps reflects some success in restricting capital flight, he said.



Decrease in outflows on account of trade credit is probably a reflection of a large fall in export shipment in July, he said.

Exports dropped 12.18 percent year-on-year in July to take the trade balance to \$77 million in the deficit. At the same time last fiscal year, it was \$195 million in the surplus.

The current account also had a surplus but less than in July last year: \$818 million as opposed to \$972 million a year earlier.

There is some not so good news hidden in this surplus. Exports, imports and remittances declined, which is not good news for the economy, Hussain said. The decline in payments exceeded the decline in receipts, resulting in the surplus, he added.

## BB sets target to achieve inclusive growth

**STAR BUSINESS REPORT**

The central bank yesterday unveiled a new five-year strategy aiming to achieve inclusive growth and price stability, fortify supervision and push for sustainable development.

Bangladesh Bank Governor Atiur Rahman disclosed the plan for 2015-2019 at a programme at Bangladesh Bank Training Academy in Dhaka yesterday, the banking regulator said in a statement.

"We have formulated the plan with importance on monetary policy."

This is the second time the central bank published this kind of strategic paper. In 2009,

it published the first strategic paper for 2010-2014. Despite various challenges, the central bank has achieved 94 percent of the targets set in the first paper, according to the statement.

The areas the new plan has prioritised are: balanced and coordinated monetary policy; supervision and regulation for ensuring financial stability, and optimisation of human capital.

It also prioritised promoting more liberalised foreign exchange regime; socially responsible financing and inclusive growth; and enterprise resource management, effective communication and image building.

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## China seeks to rebuild Silk Road trade links

**TUHIN SHUBHRA ADHIKARY, back from Nanning, China**

China is increasingly engaging other countries for its 'One Belt, One Road' initiative to rebuild the historic Silk Road trade links with Europe, Asia and Africa.

The name, 'One Belt, One Road', comes from abbreviating the two planks of the scheme, the 'Silk Road Economic Belt' and the '21st Century Maritime Silk Road'.

It used the 12th China-Asean Expo (CAEXPO), which kicked off on Friday in Nanning and will continue until Tuesday, to show the benefits that the initiative will bring.

The five-day exposition itself is an attempt to further strengthen the cooperation between China and the Association of Southeast Asian

Nations (Asean) and create a new blueprint for maritime cooperation.

China is the Asean's largest trading partner. Asean is China's third largest trading partner.

Bilateral trade between China and the Asean increased 8.23 percent year-on-year to \$480 billion in 2014, according to Xinhua news agency.

Featuring "The 21st Century Maritime Silk Road: Creating A Blueprint for Maritime Cooperation" as its theme, the exposition will see participation from over 2,200 companies from China and other south-eastern countries.

As part of a series of high-level activities held centring on CAEXPO, the China Daily and China-Asean Expo Secretariat co-organised Asia Media Forum of 12th CAEXPO with the theme

"Asia News Network and the 21st Century Maritime Silk Road".

Sponsored by the ANN, a Bangkok-based network of 21 media groups in Asian cities, the forum, which was held on Thursday, was attended by senior journalists and experts from around 20 Asian countries alongside Chinese government officials.

They gave their opinions on the huge prospects of the 'One Belt, One Road' initiative and the challenges that will most likely be faced at the time of implementation.

Mahfuz Anam, editor and publisher of The Daily Star, a member of ANN, said the initiative has captured the imagination of the people of Asia, and particularly those of Bangladesh.

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## Five-star hotel opens in Cox's Bazar

**STAR BUSINESS REPORT**

Cox's Bazar that boasts the world's longest unbroken sea beach now has the country's five-star green resort to cater to upmarket tourists from home and abroad.

Also a timeshare hotel, Royal Tulip Sea Pearl Beach Resort has been built on 15 acres of land at Inani, some 20 kilometres south of Cox's Bazar town, at an investment of over Tk 500 crore.

The hotel, which opened its doors on Thursday, is said to be the largest in Bangladesh. The 10-storey hotel has 493 rooms and suites with more than 445,880 square feet of space.

The facilities include two swimming pools, a spa, a 3D movie hall and children's play zone. Sea and sand on the west and hills on the east make the location ideal for individual tourists and corporate functions.

"This hotel will give Cox's Bazar an international image. More private investment will come into the tourism sector," Industries Minister Amir Hossain Amu said at the hotel's inaugural function.

A number of lawmakers, government high officials and leading businessmen attended the ceremony.



SEA PEARL

**A partial view of Royal Tulip Sea Pearl Beach Resort in Cox's Bazar.**

"It'll be an iconic hotel," said Faruk Khan, chairman of the standing committee on civil aviation and tourism ministry.

The hotel will be operated by Europe's Louvre Hotels Group, which is allied with the Golden Tulip Hospitality Group operating in the upper-end and luxury segments of the market.

Cox's Bazar has immense potential to attract foreign and local high-end

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## Garment makers join European shows

**STAR BUSINESS DESK**

Bangladeshi apparel and textile makers showcased their wares to European retailers at garment sourcing shows, Apparel Sourcing and Texworld, held in Paris last week. For the first time, Bangladesh had a national pavilion at Apparel Sourcing. With some 1,400 exhibitors and 15,000 visitors, the shows remain a meeting place for fashion and sourcing businesses.

**মর্যাদা**

আল-ওয়াদিয়াহ কার্টেট প্লাস একাউন্ট

প্রারম্ভিক জমা ১৫,০০০ টাকা

ফ্রি এটিএম কার্ড ও চেক বই\*

ফ্রি আন্তঃনগর লেনদেন সুবিধা

**ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লি:**

বিশিষ্ট শাখা: ০২-৯৮৯২২২২

\*সর্ব ধরেণা

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