

# Form committees at factories to monitor violence against female workers: analysts

STAR BUSINESS REPORT

Apparel factory management must form a committee that monitors and resists violence against female workers inside the factory, speakers said at a programme yesterday.

The female workers will be able to approach the committee to raise their voice against harassment and thereby, help reduce gender-based violence remarkably in the garments industry, they added.

They spoke at a certificate giving ceremony organised by Fair Wear Foundation (FWF), a Netherlands-based organisation working to improve workplace conditions at garment factories, at The Daily Star Centre in Dhaka.

FWF gave certificates to seven apparel factories for successfully establishing an Anti-Harassment Committee to resist gender-based violence through its Workplace Education Programme, which is working with 29 garments factories in Bangladesh.

The factories are -- MM Knitwear, Ahsan Composite, Eve Dress Shirts, Crown Fashion and Sweater Ind, MM Fashion, DIRD Composite Textiles and Ahmed Fashions.

Manusher Jonno Foundation Director Rina Roy said, "Sexual harassment is one of the reasons why female workers leave their jobs and most garments factories do not have a particular section where they can complain about it."

Factory authorities should form a committee for this as soon as possible, as it is their responsibility to ensure workers' safety, she added.



Representatives of seven garment factories that received certificates from Fair Wear Foundation for establishing anti-harassment committees pose for photographs at a programme at The Daily Star Centre in Dhaka yesterday.

Md Arifuzzaman, manager (HR and compliance) of Sayem Group, said the committee formed by FWF's Workplace Education Programme helped his company reduce gender-based violence significantly.

Shahanaz Parvin Putul, a garments worker, said, "We have to raise our voice. If we do so, further violence against us can be resisted."

Bablur Rahman, country representative of FWF; Rokeya Rafique Baby, executive director of Karmojibi Nari, a platform of working women; Pieter de Vries, first secretary (economic affairs and RMG) of the Dutch embassy in Dhaka; Nahida Anjum, lead trainer of FWF; and representatives of different garments factories, brands and labour organisations also spoke.

# Family of Trump son-in-law in \$4b deal with Chinese company

AFP, Washington

A company owned by the family of President Donald Trump's son-in-law, Jared Kushner, is set to receive more than \$400 million from a Chinese firm that is investing in its Manhattan office tower, Bloomberg reported Monday.

The Kushner Companies deal with Anbang Insurance Group for the property at 666 Fifth Avenue is worth \$4 billion, with real estate experts calling it an unusually favourable deal for the Kushners, the report said.

It would value the 41-story tower at \$2.85 billion, the most ever for a single building in wealthy Manhattan.

The investment deal gives Kushner Companies a cash payout, an equity stake in a new partnership and refinancing of \$1.14 billion in existing mortgage debt, said Bloomberg, which obtained details of the agreement which is being circulated to attract other investors.

A large chunk of a \$250 million loan will be forgiven, allowing it to be cleared for \$50 million, the report said.

"This is a huge, huge exit strategy for an office building," lawyer Joshua Stein told Bloomberg. "It does sound like a home run of a transaction for Kushner and his group."

Anbang has "murky links to the Chinese power structure" and its previous investments in the United States have raised concerns over national security, Bloomberg said.

But Kushner Companies spokesman James Yolles was reported as saying that

Jared Kushner, the husband of Trump's daughter Ivanka and a senior advisor to the president, had sold his stake in 666 Fifth Avenue so there was no conflict of interest.

But the deal raises the possibility of a "sweetheart deal" for the Kushners, said Larry Noble, general counsel at the Campaign Legal Center. "A classic way you influence people is by financially helping their family," he told Bloomberg.

Trump's own business links with China -- he holds at least 72 trademarks in the country and has as many as 45 such applications pending -- have prompted warnings that he could potentially violate the US constitution and leave himself exposed to charges of conflicts of interest. Anbang's ownership is unclear. It has no publicly listed units and does not name its shareholders on its website.

Established just 13 years ago, Anbang has grown from a domestic seller of property insurance into a financial services powerhouse, making a name for itself abroad by buying New York's historic Waldorf Astoria hotel for a record \$1.95 billion in 2014.

Last year, Anbang paid hedge fund Blackstone \$6.5 billion for 16 luxury properties. It also made a \$14 billion dollar bid for Starwood Hotels & Resorts Worldwide, but suddenly rescinded the offer last April citing "market considerations".

At the time, respected Chinese business magazine Caixin reported that China's insurance regulator opposed Anbang's multi-billion-dollar bids for Starwood and the Blackstone properties

# Rising food prices push up India's retail inflation

REUTERS, New Delhi

Indian retail price inflation picked up in February, after having cooled the previous month to its lowest in at least five years, supporting the view that the Reserve Bank of India (RBI) no longer has room to ease monetary policy.

Last month, the central bank changed its monetary stance to "neutral" from "accommodative", marking an end to a period in which it cut interest rates by a total of 175 bps from January 2015 to October 2016.

Consumer prices rose by an annual 3.65 percent in February compared with January's 3.17 percent increase, data released by the Ministry of Statistics showed on Tuesday.

Economists surveyed by Reuters

had expected prices to rise by 3.58 percent from a year earlier.

Wholesale prices also rose by a more-than-expected 6.55 percent in February year on year, compared with a 0.85 percent fall a year ago, driven by fuel and food prices, according to separate data released earlier by the Ministry of Commerce and Industry.

Prime Minister Narendra Modi's surprise ban on high-value notes in November had hurt demand in India's largely cash-driven economy and consumer price inflation has since been below the central bank's target of 4 percent.

Annual retail food inflation rose to 2.01 percent last month from an upwardly revised 0.61 percent in January, pushed by faster increases in the prices of cereals, sugar

and fruits, the data showed.

In Asia, China's consumer inflation slowed to 0.8 percent in February from a year earlier, while in Indonesia retail inflation rose to 3.83 percent.

Analysts said the continued uptrend in prices would be difficult for the central bank to ignore, prompting it eventually to nudge policy rates higher to curb price pressures.

"We remain out on a limb in our view that the central bank will have to reverse course and begin hiking rates over the next 12 to 18 months," said Shilan Shah, India economist at Capital Economics. Asia's third largest economy grew 7 percent in the October-December quarter and is expected to grow at 7.1 percent in the current fiscal year ending March.



Top officials of Marubeni Corporation of Japan and Crown Cement Group of Bangladesh pose for photographs as a high profile delegation from Marubeni Corporation, led by Shoji Kuwayama, regional chief executive officer for ASEAN and Southwest Asia of Marubeni Corporation, visited the Crown Cement Group's corporate office in Dhaka recently. Mohammed Jahangir Alam, chairman of Crown Cement Group, led the team on his side. Earlier at a meeting, Jahangir Alam highlighted various socio-economic indicators of Bangladesh, while Shoji Kuwayama praised the rapid growth of Bangladesh economy.

# Jute millers want low-cost funds

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The association said entrepreneurs have to borrow from banks at an interest rate of 14 to 15 percent to buy raw jute during the harvest season and maintain stocks, to continue production and export.

On the other hand, other export oriented sectors like apparel can import raw materials based on loans from the EDF at 2.5 percent interest plus LIBOR (London Interbank Offered Rate).

The association said the jute mills would have been profitable if the entrepreneurs got low cost loans.

The industry lobby group also wants the government to form a special fund so that millers can get competitive loans to modernise their factories and replace their four

to five decades-old machinery.

India currently provides such support to its entrepreneurs to modernise their factories, it added.

Of the domestic production of raw jute, the public and private mills process a majority of the raw jute mainly for shipment abroad.

Local mills produce 9.17 lakh tonnes of jute goods and export 8.15 lakh tonnes a year. The rest is used for internal consumption, according to Bangladesh Jute Spinners Association.

Exports earnings from jute and jute goods rose 15 percent to \$646 million in July-February of fiscal 2016-17 year on year, according to Export Promotion Bureau.

# Pound stumbles

AFP, London

The British pound slumped to an eight-week low point Tuesday on Brexit concerns, while markets were cautious overall ahead of a much-anticipated Federal Reserve policy meeting.

Sterling slid to \$1.2110 at one point, the lowest level for two months, lending support to London's benchmark FTSE 100 stocks index that features numerous multi-nationals earning in currencies other than the pound.

"The pound has taken a sharp drop," said Kathleen Brooks, research director at City Index.

She added that "the reality of the UK's divorce from Europe and two years of horse-trading to agree trade deals is beginning to spook the forex market".

British Prime Minister Theresa May will make a major statement to parliament on Tuesday after MPs enabled her to start the withdrawal process from the European Union.

After weeks of wrangling, lawmakers on Monday finally granted May the right to trigger Article 50 of the EU's Lisbon Treaty, which would start the two-year divorce process with the bloc.

Elsewhere in Europe, there is unease about Wednesday's elections in the Netherlands that far-right anti-EU nationalists are predicted to score well in.

Elections in France and Germany later in the year are also keeping investors on edge, with populists in both countries threatening the status quo.

All eyes Tuesday were also on the Fed.

While a string of upbeat US economic readings in recent months has made a hike in interest rates at Wednesday's gathering an odds-on bet, there is uncertainty about its outlook beyond the meeting.

# Mobile operators face show-cause notices over unused balance

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The telecom regulator had also sought information from the operators on the blocked connections but the five operators failed to do that as well.

Contacted, Kazi Golam Quddus, the newly-appointed managing director of Teletalk, said: "We are in the process of finalising our calculation of unused balance and within a short time we will reply to the BTRC."

Banglalink said it has responded to the previous notice of the regulator within the stipulated time.

But the operator did not make any comment on the yesterday's notice.

Banglalink said it did not violate any directive and sought to have a meeting with the regulator to discuss the matter. Robi officials did not respond to phone calls and messages.

# Bangabandhu satellite may be ready before time

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Bangabandhu-1 is expected to provide services to all South Asian countries as well as Indonesia, the Philippines, Turkmenistan, Kyrgyzstan and Tajikistan, if its frequency is properly coordinated, according to project documents.

Bangladesh currently meets its demand for satellite connectivity by renting bandwidth from foreign operators which costs the country about \$14 million a year. Once launched, Bangabandhu-1 will save the foreign currency expenditure.

The lifespan of the satellite will be 15 years, which will allow the country to earn \$1 billion by leasing out the transponders and another \$1.5 billion by selling other services.

In November 2015, the BTRC signed a \$248-million deal with Thales Alenia Space to manufacture and launch the country's first satellite.

# HC asks Accord to inspect Liberty Fashion

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The Accord suspended its business relations with Interloop on the basis of soil test report.

Jafrul Hasan Sharif, lawyer for all three petitioners, said the cases were supposed to be settled in a court in The Netherlands as the Accord is registered in Amsterdam.

But the cases were shifted to Bangladesh upon the Accord's request. In the articles of the Accord there is no provision of appeal of their activities in the court, Sharif said.

"It is the violation of human rights. In every system there should have a system of appeal in the court."

After the Rana Plaza building collapse, more than 200 European-based clothing retailers formed the Accord on Fire and Building Safety in Bangladesh to strengthen workplace safety by checking the soundness of electrical, fire and structural facilities. The Accord is a five-year long legally binding agreement that was signed in May 2013.



SM Sajjad Hossain, CEO of Mayfair Stylewear, receives an honorary crest as an inspiring gesture from Mirza Azam, state minister for textiles and jute, for participating in a fair of diversified jute products at Krishibid Institution of Bangladesh in Dhaka recently.

MAYFAIR STYLEWEAR



Md Sakhawatur Rahman, head of BMOD of Standard Bank, and Kazi Md Nizam Uddin, managing director of Touch Automobiles Spa, exchange documents after signing a deal on behalf of their respective organisations recently. Under the agreement, Standard Bank cardholders and employees can enjoy discounts and EMI (equal monthly installment) facility for up to 12 months at Touch Automobiles Spa.

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