

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
1.51%	1.48%	\$1,285.10	\$49.63	0.19%	1.03%	0.06%	0.03%	BUY TK	81.95	86.71	103.75
5,438.24	10,214.66	(per ounce)	(per barrel)	29,365.30	18,620.75	3,139.83	3,173.15	SELL TK	82.95	90.31	107.35

STAR BUSINESS

DHAKA MONDAY APRIL 24, 2017, BAISHAKH 11, 1424 BS

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Social dialogues to prevent disasters like Rana Plaza: analysts

STAR BUSINESS REPORT

Social dialogues can be introduced in the garment sector for establishing healthy industrial relations between workers and managements, said analysts yesterday.

Foreign retailers should ensure a price that would facilitate maintaining decent work and social dialogue, said Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue.

He went on to urge the authorities of the

sourcing companies' home countries to put emphasis on ensuring social dialogue in the supplying countries while procuring products.

Moazzem's comments came at a discussion on 'catalysing social dialogue in the RMG sector of Bangladesh'.

The CPD and the International Labour Organisation jointly organised the dialogue on the occasion of the fourth anniversary of the Rana Plaza industrial disaster that took lives of more than 1,134 workers and left nearly 2,500 injured.

The private think-tank conducted a review of the initiatives taken in the aftermath of the disaster. Some 15 injured workers were picked at random and interviewed.

Moazzem shared the findings of the study at the event.

Of the 15 workers interviewed, 6 were jobless four years on, and the average income of those who managed to find themselves gainfully employed was lower than what they earned previously in most cases.

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Rehman Sobhan, chairman of the Centre for Policy Dialogue, speaks at a discussion on "Catalysing social dialogue in the RMG sector of Bangladesh" at a city hotel in Dhaka yesterday. The think-tank and ILO jointly organised the dialogue on the occasion of the fourth anniversary of the Rana Plaza industrial disaster.

4TH ANNIVERSARY OF RANA PLAZA DISASTER

Workers' database yet to come through

STAR BUSINESS REPORT

The BGMEA was looking for just 20 names from each of the five factories housed in Rana Plaza to provide compensation under its group insurance policy, but it could not find any.

There were no hard or soft documents that could give the identities of the 1,134 deceased workers from the industrial accident four years ago, which was amongst the worst the world has seen.

"We weren't getting even a single name," said an official of the Bangladesh Garment Manufacturers and Exporters Association engaged with the process at that time.

This roused the garment sector's apex trade body to make a database of all employees working in its member factories.

But getting the factory owners on board with the idea seemed to be an uphill task: they were simply resistant to the prospect of investing time and money for the cause.

The BGMEA did take a similar initiative a year before the Rana Plaza disaster: it was particularly looking for the correct address and experience of the employees of its member factories.

"But the move did not see the light because of the factory owners' lack of awareness," said Siddiqur Rahman, president of the BGMEA and the vice-president at the time of the Rana Plaza disaster.

Their plight in getting the 20 names from each factory housed at the Rana Plaza made them resolute in forming the biometric workers' database.

"Now all of our member factories have to come under the database. Otherwise, they will not get the benefits of the central welfare fund managed by the government," Rahman said.

The welfare fund has been created with the sole money of the apparel exporters.

The amendment of the labour law in 2013 -- three months after the Rana Plaza incident -- has made it mandatory for the apparel exporters to contribute 0.03 percent of their export value to the fund, which would be used for giving insurance coverage to the workers.

From July last year, banks are deducting the amount from the apparel exporters as per the instruction of the government. In nine months, the fund has amassed \$10 million (Tk 80 crore).

In case of injury or death for factory accidents, a worker will be given Tk 2 lakh and Tk 3 lakh as compensation respectively from the fund.

"The BGMEA will not extend any services, including issuing the Utilisation Declaration, to its member exporter unless he comes under the database," Rahman said.

Utilisation Declaration is the permit needed for garment manufacturers to ship abroad.

As of now, 70 percent of the BGMEA's 3,079 active factories have signed up for the database, according to Ferdous Perves Bivon, vice-president of the BGMEA who is helping the project.

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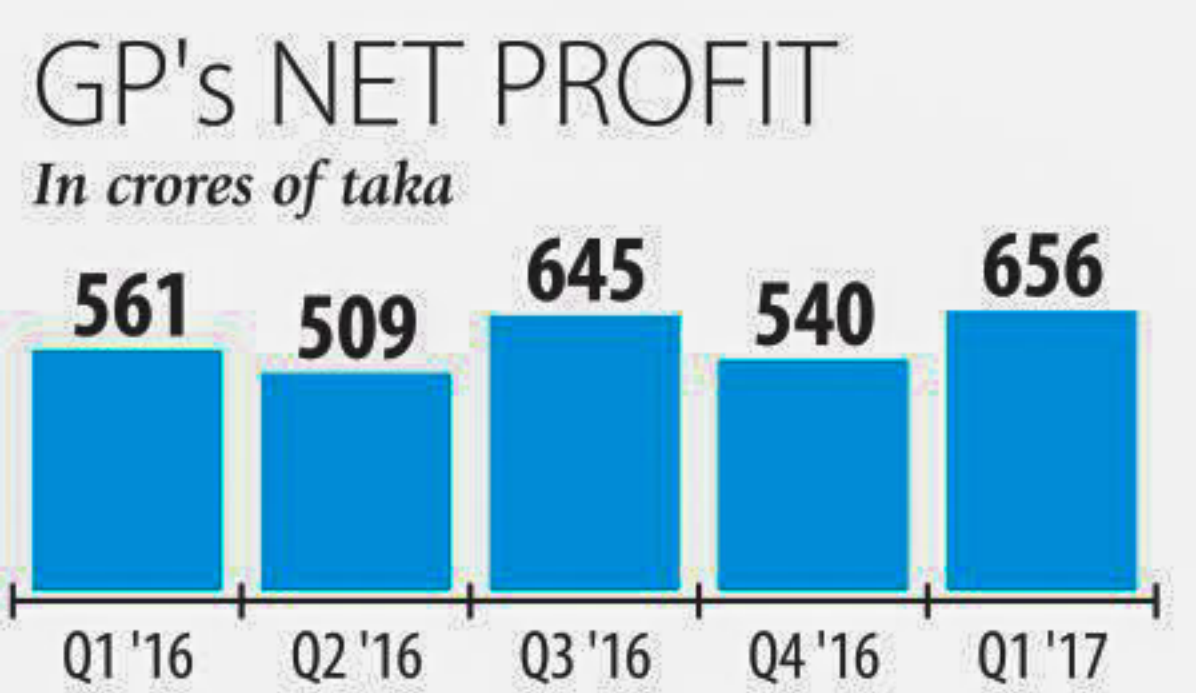
GP logs hefty profits

STAR BUSINESS REPORT

Grameenphone logged Tk 655.70 crore in net profit in January-March -- the operator's highest ever in a single quarter with an increase of 16.89 percent year-on-year.

The market leader hit the milestone with a margin of 21.4 percent for healthy growth in data and voice revenue, said a press release yesterday.

It also saw strong growth in internet subscription during the first quarter.



Grameenphone passed a good quarter with a healthy performance to start the year, said Petter Furberg, its chief executive officer.

"Our data as well voice revenue continue to grow with healthy momentum and this is an encouraging sign for us that our commitment towards providing superior network quality and simple offers are creating greater value for our valued subscribers," said Furberg in the statement.

Grameenphone disclosed its financial reports through press conferences in the last few years. This time, it shared the information through a press statement.

The company's share prices rose 2.1 percent to Tk 338.40 on the Dhaka Stock Exchange yesterday.

At the end of March, the lone listed mobile operator's revenue stood at Tk 3,062 crore, up 11.11 percent from a year back, which too is a record for a single quarter.

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S Alam Group to buy 20 ships at Tk 250cr

STAFF CORRESPONDENT, Ctg

Chittagong-based S Alam Group will buy 20 ships from Western Marine Shipyard at Tk 250 crore.

Evergreen Shipping, a concern of S Alam Group, signed a deal with WMS in February this year.

Yesterday WMS started the construction through a keel-laying ceremony at its shipyard in Patiya upazila of Chittagong.

As per the contract, the ships will be delivered within the years.

"The vessels will be used for transporting imported commodities and raw materials from mother vessels at

Kutubdia and outer anchorage of Chittagong Port to different factory destinations of S Alam Group," Saiful Alam, chairman of the group, told The Daily Star.

The movement of essential goods through river routes will be cost effective and benefit consumers, he said.

The vessels will be built under the supervision of Norwegian-German classification society DNV-GL to ensure global standard.

Each ship will be 60.6 metres in length and weigh 1,500 deadweight tonnage. The deal is considered one of the biggest in the country's shipbuilding history in terms of number of

ships being built concurrently, according to WMS officials.

"Building these ships locally will help the country save foreign currencies and create 2,000 jobs," said Sakhawat Hossain, managing director of Western Marine.

Hossain said the ships would play an important role in cutting demurrages slapped by the owners of mother vessels and thus reducing the prices of goods.

Evergreen Shipping Managing Director Mostan Billah Adil and S Alam Group directors Shahidul Alam and Rashedul Alam were present at the keel-laying ceremony.

CCCI wants lower VAT rate, more funds for port city

The chamber placed budget proposals to the NBR

STAFF CORRESPONDENT, Chittagong

The Chittagong Chamber of Commerce and Industry (CCCI) yesterday demanded the government set the highest VAT rate at between 7 percent and 10 percent, down from the existing 15 percent.

"The existing VAT rate is much

higher than that of different countries," CCCI President Mahbul Alam said.

He also called for a special allocation for the development projects of Chittagong port and for renovation of several canals to protect the Khatunganj wholesale market and the port city from acute waterlogging.

The demands were raised at a pre-

budget meeting organised by the CCCI at the World Trade Centre in the port city. National Board of Revenue Chairman Md Nojibur Rahman attended the meeting as the chief guest.

At the meeting, Alam handed the CCCI's budget proposals for the upcoming fiscal year to the NBR chief.

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Rana Plaza compensation not adequate: expert

STAR BUSINESS REPORT

The Rana Plaza victims did not get compensation properly because of absence of a benchmark even though four years have passed since the industrial tragedy.

A section of influential garment owners, many of whom are also members of parliament, were reluctant to formulate a proper compensation package for the victims, said MM Akash, a professor of the University of Dhaka.

Akash, who was assigned to prepare a compensation package for the workers, addressed a seminar titled 'Commemoration Event of Savar Tragedy' at the Brac Centre Inn in Dhaka yesterday.

BRAC arranged the seminar on the occasion of the fourth anniversary of the Rana Plaza building collapse that took the lives of 1,134 workers and injured nearly 2,500.

In his keynote presentation, Prof Akash said the proposed compensation by the committee was fixed at Tk 15 lakh for the workers who passed away. Various elements like inflation, adjusted salary and age were considered in fixing the amount.

The garment factory owners are avoiding the court and practising the labour law of 2013, which stipulates an amount as low as Tk 1 lakh for the accidental death of a worker, he said.

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Stocks in free fall despite favourable conditions

STAR BUSINESS REPORT

Stocks continued to fall for the fourth session yesterday, with analysts finding no apparent reasons behind the recent downtrend.

DSEX, the benchmark index of Dhaka Stock Exchange, dropped 83.41 points or 1.51 percent to finish the first day of the week at 5,438.24 points, the lowest in two and a half months.

"The political scenario is stable, economic indicators are good and there is no move from the regulatory side either. So, we expect the market to act accordingly, but it is not," said a stockbroker. "We don't know what the problem is."

Market intermediaries, such as merchant banks, stockbrokers and

dealers, are all oblivious to the reasons for the fall.

IDLC Investments, a merchant bank, in its regular analysis said the selling pressure overwhelmed demand significantly, causing most securities to decline.

The day's turnover, another important indicator of the market, declined 9.3 percent to stand at Tk 506.22 crore yesterday, with 16.3 crore shares and mutual fund units changing hands on the DSE.

Of the traded issues, only 33 advanced and 274 declined, while 17 securities closed unchanged on the premier bourse.

LankaBangla Finance dominated the turnover chart with 87.69 lakh shares worth Tk 43.98 crore changing hands, followed by Bdcrom Online,

Beximco, Beximco Pharma and Saif Powertec.

All major sectors declined in market capitalisation. Banks faced the biggest blow, falling 2.35 percent, followed by general insurance that slid 1.88 percent, non-bank financial institutions 1.63 percent, engineering 1.5 percent, textiles 1.45 percent, cement 1.02 percent and life insurance 0.89 percent.

Sector-wise only telecom rose, by 1.06 percent, in market capitalisation, led by Grameenphone that disclosed impressive earnings yesterday for the first quarter.

Prime Insurance was the day's best performer with 9.69 percent in gains, while One Bank was the worst loser, shedding 16.66 percent.

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Advertisement for an MOU signing ceremony between Shamsul Alam Real Estate Ltd. and Dhaka Bank Ltd. Present from Shamsul Alam Real Estate were Mr. Alamgir Shamsul Alam, Managing Director, Mr. Arafin Shamsul Alam, Director (Finance), Mr. Fuad Shamsul Alam, Director, K.M. Habibur Hasan, General Manager and Head of Banking and Mr. Bikash Chandra Saha, CFO. And present from Dhaka Bank were Mr. Shafquat Hossain, SEVP, Mr. Tipu Sultan, EVP & Manager, Mr. Khairuddin Ahmed, FVP and Mr. Mummod Nijam, SAVP.