

Factories in rented buildings struggle to ensure safety

Analysts say at Ctg workshop

STAFF CORRESPONDENT, Chittagong

Most of the garment factories are located in rented buildings and they struggle to comply with the conditions of structural integrity and hazard preparedness to ensure safe workplace, analysts said yesterday.

They spoke at a workshop titled "Improving earthquake risk reduction strategies in RMG industries", organised by the Disaster and Development Organisation in the port city.

Md Edris Alam, an associate professor of the Department of Geography and Environmental Studies at Chittagong University and the honorary chief executive of the development organization, presented the keynote paper at the workshop.

The garment factories located in rental buildings have to get approval from the plot owners to bring any structural change to the buildings, Alam said.

It is unlikely to get go-ahead from the owners for such changes even if those strengthen the structure of the buildings, he said.

The owners think the buildings would become useless when the garment units

will leave the place, he said.

On the other hand, most of such garment factories refrain from making 'useless' spending on such plots, which they would have to leave any time.

Alam has conducted a survey on 178 garment factories recently.

He found that most of the garment units located in rental buildings have stairs on two sides of the structure along with two exit gates, whereas they should have stairs in four sides and have four gates.

Some factories attempted to increase the number of exit gates after the inspection by the National Tripartite Action Plan, but they failed, as the building owners did not give approval to bring changes to the structure, he said.

Representatives from seven garment factories, Bangladesh Knitwear Manufacturers and Exporters Association and Bangladesh Fire Service and Civil Defence took part in the event.

Professor Mehedi Ahmed Ansary of Bangladesh University of Engineering and Technology was the main discussant while Chittagong Zila Parishad Chairman MA Salam was the chief guest at the event.

Dollar falls

REUTERS, New York

The US dollar hit its lowest level in more than a year against a basket of major rivals on Friday a day after the European Central Bank's chief abstained from talking down the euro, while obstacles to US President Donald Trump's policy agenda also weighed.

ECB President Mario Draghi said on Thursday that financing conditions remained broadly supportive, and noted that the euro's appreciation had "received some attention." However, he did not cite that strength as a problem nor did he directly try to talk the currency down.

Draghi's apparent lack of concern about the strengthening euro convinced traders that the central bank remained on track to potentially begin tapering its bond-buying stimulus later this year.

The dollar index touched 93.854, its lowest level since June of last year, and was last down about 0.5 percent at 93.885. The euro touched \$1.1682, its highest level against the dollar in nearly two years, and was last up 0.4 percent on the day at \$1.1674.

"The fact that Draghi didn't necessarily argue too much against the strength of the euro ... certainly gave the greenlight for individuals to want to own the currency again or actually add to their positions," said Dean Popplewell, chief currency strategist at Oanda in Toronto.

IDLC Finance's profit rises 33pc

FROM PAGE B1

The company's operating income rose 25 percent year-on-year to Tk 315 crore, riding on healthy investment income and increase in net interest and fee income.

In the period, IDLC Asset Management launched its first open-end mutual fund named IDLC Balanced Fund.

Khan said: "We are continuously investing in our technological infrastructure as well as strengthening our human resources." The group has a customer base of more than 47,000.



BSM GROUP

Chairman of BSM Group Abul Bashar Chowdhury receives the gold medal from Prime Minister Sheikh Hasina at the inaugural session of the National Fisheries Week 2017, at the Krishibid Institution in Dhaka, for his outstanding contributions to fish production in the country. Chowdhury is the owner of Modern Hatchery in Cox's Bazar.

German business warns Turkey trade to plunge amid row

AFP, Berlin

German business groups warned Thursday that economic ties with Turkey would go from bad to worse as a sharply escalating diplomatic row heightens uncertainty.

The biggest EU economy, home to three million people of Turkish origin, has repeatedly clashed with President Recep Tayyip Erdogan over civil rights and other issues, especially since a failed coup attempt a year ago sparked mass arrests.

After Turkey remanded in custody several human rights activists, Foreign Minister Sigmar Gabriel said that Germany -- Turkey's top trading partner, number-two foreign investor and biggest source of tourists -- would launch a sweeping overhaul of bilateral relations.

German holiday-makers were urged to exercise "heightened caution" in Turkey, and Gabriel said Berlin would review investment aid and state guarantees and discourage German companies from doing business there.



CROWN CEMENT

Tamim Iqbal Khan, national cricketer, and Mohammed Sarwar Alam Chowdhury, assistant general manager for brand at Crown Cement, exchange the signed documents of a deal in Dhaka yesterday. Tamim has become the brand ambassador of Crown for the second time. Md Khabiruddin Molla, managing director of Crown Cement, and Md Alamgir Kabir, additional managing director, were also present.



GUARDIAN LIFE INSURANCE

MM Monirul Alam, CEO of Guardian Life Insurance Ltd, and Shahjahan Shajedur, CEO of Green Planet Lands Ltd, sign an agreement at the former's office in Dhaka. People who will buy land from Green Planet will get free insurance coverage from Guardian Life.

Rice importers get deferred payment facility

FROM PAGE B1

This year, the floods in haor areas and a disease in the northern districts hampered boro production. On the other hand, rice price has been soaring in the global market.

The government's food stock also decreased: on July 12 it was 3.29 lakh tonnes, 1.62 lakh tonnes of which were rice.

Besides, coarse rice price increased to Tk 48 per kg.

Food inflation almost doubled in rural areas to 7.2 percent in June this year from 3.44 percent a year earlier.

In urban areas, food inflation was 8.21 percent last month, up from 6.06 percent a year earlier.

Inflation rose because of the rice price spiral. In 2016-17 coarse rice price stood at Tk 39.18 per kg on average; in the month of June it was Tk 45.62.

The price increase prompted the government to take initiatives to import rice.

In May, the government struck two deals to import 50,000 tonnes of parboiled rice for \$427.85 a tonne and another 50,000 tonnes of white rice for \$406.48 a tonne.

Two weeks later, it signed a deal with Vietnam for importing 2.5 lakh tonnes of rice (50,000 tonnes of parboiled and two lakh tonnes of white rice) at a higher price. It agreed to pay \$470 a tonne for parboiled rice and \$430 a tonne for white rice.

Last week, the cabinet committee on purchase approved the import of 50,000 tonnes of rice at a cost of \$430 per tonne. Only after the lowering of duty and the rise in demand in the local market did the private sector bump up their imports.

Last fiscal year, LCs were opened for 6.91 lakh tonnes of rice, according to food ministry data. In June alone, LCs were opened for 4.37 lakh tonnes of rice.

In 2015-16, LCs were opened for importing 3.5 lakh tonnes of rice.

As a result of the initiatives, the rice situation has eased slightly in the last one month.

Yesterday, coarse rice sold at Tk 43 to Tk 46 per kg, which was Tk 46 to Tk 48 one month back, according to data from the Trading Corporation of Bangladesh. This means, in the last one month the price of coarse rice declined 5.32 percent.

In 2015-16, coarse rice price was Tk 36.42 per kg on average.

Stunning case of import fraud

FROM PAGE B1

In-depth probe can be undertaken to identify the officials and take legal measures, it said.

Customs intelligence also recommended taking actions against the C&F agent Rabeya and Sons as per rule.

"We will file several cases related to money laundering and customs law violation after getting approval from the higher-ups," said CIID Director General Moinul Khan.

Contacted, IFIC Bank Deputy Managing Director and Head of Business Shah Md Moinuddin said the two firms had opened 17 LCs at the bank's Naya Paltan branch. The value of the LCs was Tk 3.72 crore (\$464,546).

Of the LCs, the bills of entries were submitted to the bank against 15 LCs

after clearing imported goods from customs, he said, adding that the items and harmonised system codes mentioned in the bills of entries matched with the items mentioned in the LCs.

Later, all the information related to the LC settlement was sent to Bangladesh Bank, Moinuddin said, adding that the payments for two LCs were not given because of allegation of irregularities.

"So, no incidence of laundering a thousand crore taka took place through IFIC Bank."

On negligence on the part of the bank regarding the KYC form, he said four officials including the branch manager have been suspended temporarily for fair probe by the bank.

"Administrative and legal proceedings are going on now," he added.

Social Business Day July 28-29

FROM PAGE B1

Thomas Gass, assistant secretary-general of the United Nations, will deliver the keynote speech.

The other notable speakers will include Joël Bouzou, president of the World Olympians Association; Keith Tuffley, chief executive officer of The B Team, Switzerland; Matin Karimli, deputy minister for labour and social protection of Azerbaijan; Shankar Venkateswaran, CEO of Tata Sustainability Group; Rangu Salgame, CEO of Princeton Growth Ventures in New York; Indian actor and social activist Rahul Bose; Bei Duoguang, director of China Academy for Financial Inclusion;

and Wang Zhenyao, director of China Philanthropy Research Institute.

There will be three plenary discussions on wealth concentration, corporates creating social business as parallel businesses and social business in sports as well as 15 panel discussions, according to the statement.

Besides, social business practitioners, investors and enthusiasts from countries such as Bangladesh, China, Malaysia, Japan, India, Australia, New Zealand and Thailand will discuss the state of social business in their respective countries.

A social business marketplace will offer networking opportunities at the event.

Growers to get quality jute for heavy rains

FROM PAGE B1

The average yield of jute is 2 tonnes per hectare.

"From that point of view, production may increase," he added.

Bangladesh is the second largest producer of the bio-degradable fibre after India, and two-thirds of its domestic production is shipped abroad.

Of the total domestic production, jute mills consume over 60 percent to make yarn and jute sacks, bags and other items. More than 10 percent are exported as raw jute and the rest is used by growers to meet their requirement for ropes and other items.

Jute is the third largest export earning sector of Bangladesh after garment and leather.

Export receipts from jute and jute goods edged up 5 percent year-on-year to \$962 million in fiscal 2016-17, according to Export Promotion Bureau.

About 40 lakh farmers grow jute for cash by supplying to the domestic mills, which was once the biggest industrial sector.

Citycell's demise a formality away

FROM PAGE B1

But Citycell did not make any payments between October last year and March this year, meaning it violated the court's order as well, according to BTRC officials.

The Section 46 of the Telecommunication Act allows the BTRC to cancel the licence of any entity for non-payment of dues. In June, the BTRC made its recommendation to cancel Citycell's licence. Meanwhile, Citycell is of the belief it has made Tk 129.27 crore of overpayment to the BTRC.

The operator has paid Tk 476.27 crore as spectrum charge, licence fee, revenue sharing and social obligation fund to the telecom regulator, said Pacific Bangladesh Telecom Ltd, Citycell's parent company.

Its dues until October last year was Tk 346.99 crore, meaning that an additional Tk 129.27 crore has already been furnished to the telecom regulator, PBTL said. So the dues incurred since October 2016 should be adjusted against the additional Tk 129.27 crore paid by PBTL, it added.

Besides its dues to the BTRC, Citycell is Tk 3,000-4,000 crore in the red to different banks and financial institutions, vendors, tax authorities and other operators, according to insiders.

Of the banks, National Bank had put Citycell's head office up for sale in May after the operator failed to pay back its loan of Tk 454.45 crore. The bank, however, found no interested party. China Development Bank also filed a petition last year to realise its dues of \$36.63 million from Citycell. Singapore's SingTel owns 44.54 percent shares in Citycell, Pacific Motors 37.95 percent and Far East Telecom 17.51 percent, according to their annual report.

Shareholders had been trying to sell the operator's licence for the last few years but in vain.

Citycell began its journey in 1993, with its subscription hitting a peak of 19 lakh in 2011.

But at the time of network shutdown by the BTRC in October last year its customer base stood at 1.25 lakh only.

In fiscal 2014-15, Citycell's total revenue was Tk 139.77 crore, while its investment was zero, according to the BTRC.

Port congestion irks businesses

FROM PAGE B1

He alleged that they do not get proper service from the customs officials deployed in the off-docks. "Customs officers are not always available there. Sometimes we need to go to their residence to get the papers signed." Although the Customs House clears the import documents within four to five hours, the port takes two days to deliver the consignment, said AKM Akhter Hossain, president of the Clearing and Forwarding Agents Association.

He blamed the delay in shipments on the shortage of equipment. Shahed Sarwar, vice chairman of Bangladesh Shipping Agents Association, said vessels have to wait 10 to 12 days for getting berths in the port jetties.

Many ships are also forced to sail out without taking export-bound containers as part of the authority's effort to ease the vessel congestion, Sarwar said.

M Khaled Iqbal, chairman of Chittagong Port Authority, said they are working hard to enhance the capacity of the port. He hoped the situation would improve within 10 days.

AFM Abdullah Khan, Chittagong Customs House commissioner, said they have already taken steps to provide people with the service round the clock.

If needed, the government would include a waiver in public procurement rules to ensure quick purchase of equipment, said Ashoke Madhab Roy, shipping secretary.

Md Nojibur Rahman, chairman of the National Board of Revenue, who moderated the meeting, said 94 new assistant revenue officers and nine assistant commissioners have already been appointed at the Customs House. The process to recruit 625 more assistant revenue officials is underway, he said.



BPRA

Daily Samakal's Editor Golam Sarwar, National Press Club's General Secretary Farida Yasmin and Bangladesh Public Relations Association's President Mostafa-E-Jamil and Secretary General Moniruzzaman Tipu cut a cake to celebrate the association's 38th anniversary at National Press Club in Dhaka yesterday.



GREEN DELTA

Md Ashadul Islam, director general of the Health Economics Unit, and Farzana Chowdhury, CEO of Green Delta Insurance, exchange the signed documents of a deal at the former's office in Dhaka on Thursday, for the implementation of the second phase of the Shashthya Shurakhkha Karmashuchi project in Kalihati, Ghatail and Madhupur.