

আপনার কক্ষার্জিত সঞ্চয়ের  
**সর্বাধিক নিরাপত্তা ও সর্বোচ্চ মুনাফার জন্য**  
 এসআইবিএল-এ আমানত রাখুন।

০৯৬২০০৯২২  
 ফটলাইন: ১৬৪৯৯  
 www.sibibd.com

SIBL  
 উৎসর্গ লেন্ডিংস

আমরা দিচ্ছি শরীয়া'হ ভিত্তিক সর্বাধিক ব্যাংকিং সেবার প্রতিশ্রুতি

# Star BUSINESS

DHAKA THURSDAY MARCH 22, 2018, CHAITRA 8, 1424 BS • starbusiness@thedailystar.com

## Most garment workers have no contract: survey

**STAR BUSINESS REPORT**  
 More than 72 percent of the garment workers in Dhaka and Gazipur do not have any appointment letters, according to a survey conducted by Manusher Jonno Foundation, a non-governmental organisation.  
 The picture is slightly better in Chittagong and Narayanganj: 59.49 percent of the workers do not have contracts in their hands.  
 "All they can show is their identity cards," said the report titled 'Garment Workers and Rights'.  
 MJF surveyed 770 workers in Dhaka, Chittagong, Gazipur and Narayanganj for the study, which was unveiled yesterday at the capital's Spectra Convention Centre.  
 The sector employs nearly 40 lakh, 80 percent of whom are women.  
 Having a contract is important for garment workers when it comes to making claims, especially in cases of workplace accidents like the Rana Plaza collapse and Tazreen Fashions fire, said Mahmudul H



Sumon, an associate professor at Jahangirnagar University.  
 Contacted, Siddiqur Rahman, president of the Bangladesh Garment Manufacturers and Exporters Association, however, denied the allegation.  
 "It is mandatory for all BGMEA and BKMEA factories to provide appointment letters to their workers," he added.  
 Sumon, a key member of the survey, said the research aimed to raise awareness about worker rights.

READ MORE ON B3

## ICB plans to issue Tk 2,500cr bond

**AHSAN HABIB**  
 The Investment Corporation of Bangladesh, which is one of the largest investors in the capital market, plans to issue a long-term bond of Tk 2,500 crore to prop up jittery stocks.  
 The development comes as the state-owned enterprise finds itself in a spot of cash crunch after banks started pulling out funds from November last year following a central bank notice that instructed them to strictly maintain their single borrower exposure limit.  
 Banks' single borrower exposure limit is 15 percent of their total paid-up capital, and some lent as much or more to the ICB alone.  
 The banks' serial withdrawal has pushed the ICB in a tight corner: its ability to invest in the market has seriously been curtailed, and it had to go on a selling spree to retrieve the funds to return to banks.  
 This had the domino effect of dragging the stockmarket down: since November 19 last year, DSEX, the benchmark general index of the DSE, shed 734.9 points, or 11.65 percent.



READ MORE ON B3

## FTA with Sri Lanka in October: Tofail

*Bangladesh plans similar pact with India*

**PALLAB BHATTACHARYA, New Delhi**  
 Bangladesh will sign a free trade agreement with Sri Lanka in October this year, Commerce Minister Tofail Ahmed said.  
 He said preparations are underway to strike the FTA with Sri Lanka and to identify products that each side will give duty concessions to the other.  
 Ahmed also said Dhaka would resume talks with India to enter into a similar pact during Indian commerce minister's visit to Dhaka in a couple of months.  
 He made the disclosure during an interaction with representatives of Bangladesh media at the high commission here on Tuesday.  
 Ahmed said he has extended a verbal invitation to Indian Commerce and Industry Minister Suresh Prabhu when the two met during an informal WTO ministerial conference in New Delhi and would send a formal invitation soon after his

return to Dhaka.  
 "The Indian high commissioner in Dhaka told me that Mr Prabhu is very keen to visit Bangladesh. So, when I came here, I took the opportunity to invite him," Ahmed said.  
 Replying to a question, Ahmed said the India-Bangladesh FTA had been discussed in the past too and would feature again during the talks with Prabhu.  
 He said Bangladesh must prepare to meet the challenges that FTAs involve.  
 The FTAs will be important for Bangladesh post-LDC (least developed country) graduation, as the country will lose duty-free benefit from developed and developing countries alike.  
 India, Sri Lanka, and Pakistan are the three developing countries in South Asia.  
 Ahmed said Bangladesh has fulfilled all the three criteria set by the UN Committee for Development Policy for graduating from the LDC category.

READ MORE ON B3

## Walton to export laptops to Nigeria

**STAR BUSINESS REPORT**  
 Bangladesh's leading electronics manufacturer Walton yesterday teamed up with a Nigerian company to export laptops for the first time to the African country.  
 Walton Laptop DG-Tech Industries Ltd will export 500 laptops to the firm -- Western Base Nigeria, Walton said in a statement yesterday.  
 SM Rezaul Alam, chairman of Walton Laptop DG-Tech Industries Ltd, and David None, director of the Nigerian company, signed a deal in this regard.  
 Finance Minister AMA Muhith, Telecom and ICT Minister Mustafa Jabbar and ICT State Minister Junaid Ahmed Palak attended the deal signing ceremony, at the finance ministry in Dhaka.  
 Walton assembled the laptops in Bangladesh with some value addition, said Shahbuddin Sabuj, company secretary of Walton.



**AMA Muhith, finance minister; Mustafa Jabbar, telecom and ICT minister, and Zunaid Ahmed Palak, state minister for ICT, witness the signing of a deal between Walton and Western Base Nigeria Ltd, at the finance ministry in the capital yesterday. The local company will export laptop to Nigeria.**

According to the rules of origin, a country has to add at least 30 percent value to export a product.  
 Walton has already got export order for its laptops from the neighbouring country Nepal, he said. "Preparations are also complete to start exporting laptops to Bhutan and East Timor."  
 The company exports its refrigerator, television, air-conditioner and other home appliances to Nigeria, Nepal, India, Bhutan, East Timor, Lebanon and the Middle East, he said.

## Ease cost of doing business to sustain graduation: analyst

**STAR BUSINESS REPORT**  
 Bangladesh needs to ease the cost of doing business and bring in massive regulatory reforms to create a conducive business environment to sustain the graduation from the least developed country grouping, said a noted economist yesterday.  
 It should maintain a smooth graduation and associated momentum and sustainability to prevent a revert and not fall in a middle-income trap, said Mustafizur Rahman, a distinguished fellow at the Centre for Policy Dialogue. With the use of modern technologies in production, Bangladesh may also face challenges of jobless growth and erosion of preferential trade benefits in the European Union, said Rahman.  
 He was presenting a keynote paper on "getting ready for LDC graduation opportunities, challenges and pathways towards sustainable graduation" at the Bangladesh Institute of International and Strategic Studies in Dhaka.

Bangladesh will lose \$2.7 billion-worth export business in a year once it graduates to a developing one, and will face on an average 8.7 percent duty on export, particularly 12 percent in the EU markets and 7.3 percent in Canada, according to the expert.  
 Rahman said once graduating into a developing country, Bangladesh might not enjoy the benefits of the Agreement on Trade-Related Aspects of Intellectual Property Rights, which could also affect medicine prices in the local market.  
 So, the government should hold negotiations bilaterally and multilaterally to maintain the status quo in the pharmaceutical sector so that medicine prices do not go up in local markets and people can avail those at cheaper prices, he said. Borrowing from international partners will go up by 2 to 3 percent which will make foreign fund costlier, he said.  
 "We will have a lot of challenges, but we will also be able to overcome those as we have done in the past," Rahman said.

READ MORE ON B3

## Rejoinder, our reply

The ICB Islamic Bank has sent a rejoinder against a report titled "ICB Islamic Bank hit by fresh liquidity crisis" published in The Daily Star on March 12.  
 The rejoinder was signed by Mir Murtoza Karim, head of the bank's public relations department. Here is what the bank said:  
 "The article... is misleading for the customers of our bank, when it comes from most circulated English daily of the country.  
 There is no liquidity crisis in the bank and the customers are doing regular transactions without any difficulty."  
 "All our branches have sufficient amount of cash to meet their daily requirements and it is business as usual. The bank is making investments (giving loans) and accepting deposits in the normal course of its business."  
 "ICB Islamic Bank has already paid 80% (Tk 1521 crore) of the frozen deposits inherited from Oriental Bank. The bank is required to pay the balance 20% (Tk 444.34 crore) over a period of time and is only exploring avenues to retain these deposits by converting these frozen deposits (non profit/interest bearing) to profit bearing deposits, to be repaid over three years."

READ MORE ON B3

## Concessional loans to be phased out: Muhith

**STAR BUSINESS REPORT**  
 Bangladesh will no longer enjoy concessional loans once it graduates from the least-developed country bracket, said Finance Minister AMA Muhith yesterday.  
 "We will have to be cautious so that we do not get entrapped in the quicksand of loans," he told a press conference at his secretariat office to inform about the celebrations scheduled for today to celebrate the country's graduation.  
 The government will have to adopt various policies to soften the effects of

graduation, he said.  
 However, the graduation would give a psychological boost to the country for the fact that it would no more be at the receiving end of donors and would see an increase in foreign direct investment.  
 He said he was personally proud of the progress the country has made.  
 "We were so down the line and now we have climbed up," Muhith said, adding that the country has more responsibilities now, to wit to those who are below Bangladesh.

READ MORE ON B3

## Get ready for fourth industrial revolution: experts

**STAR BUSINESS REPORT**  
 The fourth industrial revolution might hit Bangladesh's economy badly and create huge challenges for the country if it fails to embrace advanced digital technology, experts said yesterday.  
 Robots are now working alongside humans giving a boost to production in different countries and the trend will accelerate by the day, said

Ratnakar Adhikari, executive director for enhanced integrated framework at the World Trade Organisation.  
 "This will put extra pressure on the economies like Bangladesh," Adhikari said in a discussion on "The impact of the fourth industrial revolution on trade and economic development".  
 Bangladesh Foreign Trade Institute (BFTI) organised the discussion at its office in Dhaka.

READ MORE ON B3

**CEMS Global presents**

**The Largest Int'l Exhibition in Bangladesh on Brand New Motor Vehicles Bikes, Auto Components, Accessories & Commercial Automotives**

**22 23 24 MARCH 2018**  
 10:30 AM - 8:30 PM

**International Convention City Bashundhara, Kuril, Dhaka**

**13TH DHAKA MOTOR SHOW 2018**  
**4TH DHAKA BIKE SHOW 2018**  
**3RD DHAKA AUTO PARTS SHOW 2018**  
**2ND DHAKA COMMERCIAL AUTOMOTIVE SHOW 2018**

**HOTLINE +88 01817 044807 www.cemsonline.com**

Platinum Sponsor: Commercial Auto Show: **Energypac**, **ANKAI**, **JAC**  
 Broadcast Partner: **INDEPENDENT**  
 Media Partners: **SHIPRA**, **সমসংকলন**  
 Radio Partner: **99.4 FM**  
 Magazine Partner: **Business TIMES**  
 Online Partner: Motor Show: **Bikroy.com**  
 Wifi Partner: **DOX**

Platinum Sponsor: Bike Show: **SUZUKI MOTORBIKES**  
 Automotive Blogging Partner: **AUTO REBELLION**  
 Community Partner: **BIKROY.COM**  
 Online Media Partner: **BikeBD**  
 Entertainment Partner: **XTREME**  
 Media Monitoring Partner: **RANS**

Follow us on **Facebook**, **Twitter**, **LinkedIn**, **YouTube**

It's a **CEMS** Exhibition

**ADD WHEELS TO YOUR DREAM**

**MTB AUTOLOAN**

**MTB RETAIL**

**মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড Mutual Trust Bank Ltd.**

16219 or 096040 16219

**AC Carnival**

**Buy AC & Win another AC**

**SAMSUNG TOSHIBA Panasonic**

For details call **09617 745 745**