

# Most listed firms deprive investors of crucial info

AHSAN HABIB

As many as 174 out of the 310 listed companies are withholding price-sensitive information on their websites by not updating them in gross violation of listing regulations.

Another four companies' websites are not functioning at all, while one company has no web address at all.

In so doing, the investors of the stocks are being deprived of crucial information, said Abu Ahmed, a market analyst.

The regulators -- the Dhaka Stock Exchange and Bangladesh Securities and Exchange Commission -- should take action against the companies so that investors do not suffer from information asymmetry, said Ahmed, also a former chairman of the Dhaka University's economics department.

All listed companies must have an official website, according to the listing regulations and corporate



GIVING OUT INFO VIA WEBSITES

Total 310 firms investigated

174 giving partial info

131 firms disclosing all info

One company has no website

Websites of 4 companies not functional

All listed companies must have an official website, according to listing regulations

governance code.

And the website must provide: details of the business, shareholding, trading of shares of sponsors; profile along with photographs of directors; quarterly financial statements and annual audited financial statements; latest directors' report; all price sensitive information; status of compliance with corporate governance; and contact number of the officials of investor relations department.

The Daily Star found 131 companies are putting up information on all the nine areas on their websites.

The rest are not

giving all the information, with two not even uploading their financial reports on their websites. Some companies update their information belatedly.

The websites of Fortune Shoes, C&A Tex, Tallu Spinning and Tung Hai Knitting linked on the Dhaka Stock Exchange website cannot be accessed at all.

The Daily Star contacted the four companies on the telephone number and email addresses provided on their profile page on the DSE website -- but none responded.

There is no link to a website on Samata Leather's page on the DSE website, and the telephone number provided was found inactive. There is not email address, either.

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## Phase out cards with magnetic strips by Dec

BB asks banks

STAR BUSINESS REPORT

The central bank yesterday instructed banks not to issue any credit or debit card with magnetic strips from next year, with a view to safeguarding customers against fraud.

Several lenders did not replace their branded magnetic strip cards with ones with the chip-and-pin technology within the deadline of June 30, saying this would fuel their cost, said a Bangladesh Bank official.

Banks will have to start using the chip-and-pin technology for their branded cards by February next year, according to a central bank notice sent out to all lenders.

Major local banks are operating their card business by using the technology of five global brands -- Visa, MasterCard, American Express, JCB and China UnionPay.

# No gender pay gap at entry-level jobs

ILO report says on Bangladesh; globally women paid 20pc less than men

STAR BUSINESS REPORT

Bangladesh is one of four countries where the gender pay gap does not exist at the entry-level jobs, in what can be viewed as an endorsement of the country's improving female rights.

"What is striking is that in all but four of the countries the gender pay gap is positive at the point of entry into the labour market," said the International Labour Organisation in its report 'Global Wage Report 2018-19: What lies behind gender pay gap'.

Australia, China and Russian Federation were the other three countries.

Although there is some variation among countries, it seems that in many countries the gender pay gap widens gradually from the younger to the older cohorts, said the report, which was released yesterday.

Another striking feature is that in almost all the countries as the gap increases it makes a particularly marked "jump" after the first cohort.

In the case of the US, the steepest rise occurs after the first age cohort (up to age 20), where the gender pay gap increases from about 7 percent among those aged 16-20 to about 12 percent among those aged 21-30.

"Taken together, these observations suggest that women's labour market par-

Bangladesh also fared well in part-time work among women than men. Among Bangladeshi employees, only 10 percent of the women and 4 percent of the men work part time.

ticipation is affected differently from that of men at around the child-rearing years."

And, it is not just a short-term effect but one with relatively long-term consequences for a significant proportion of women across the world, said the report, which is the sixth of its kind.

Globally, women continue to be paid approximately 20 percent less than men, the report found.

"The gender pay gap represents one of today's greatest manifestations of social injustice, and all countries should try to better understand what lies behind them and accelerate progress towards gender equality," said ILO Director-General Guy Ryder.

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## A single person can float a limited company

STAR BUSINESS REPORT

The formation of a company will no longer require a minimum of two persons as per a new provision, a major breakthrough expediting entrepreneur development and the ease of doing business in the country.

The cabinet yesterday approved in principle a draft Company (Amendment) Act 2018 where a provision has been included enabling a single person to establish a company on one's own.

After the cabinet meeting, Cabinet Secretary Shafiul Alam told reporters that the existing law allows a company to be floated by more than one person and a maximum of 50 persons. He said this was a new concept and development of entrepreneurship would become easier once the company act is amended.

There are such provisions in laws of different countries but Bangladesh lacked any such law, he said, adding that New Zealand's population is only 50 lakh, but it has 10 lakh small companies.

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# New apparel wage comes into effect next month



STAR/FILE

The minimum wage board for garment workers earlier recommended the minimum wage be fixed at Tk 8,000.

STAR BUSINESS REPORT

The labour ministry yesterday published a gazette on the wage structure of garment workers which would come into effect from next month.

The breakdown for the seventh grade shows Tk 4,100 as the basic salary, Tk 2,050 house rent, Tk 600 medical allowance, Tk 350 transport allowance and Tk 900 food

allowance.

In case of the first grade, Tk 10,440 is the basic salary, Tk 5,220 house rent, Tk 600 medical allowance, Tk 350 transport allowance and Tk 900 food allowance.

The gazette said the apprenticeship period has been fixed at three months.

Workers unable to improve skills by this time will draw salary as

GRADE	MINIMUM MONTHLY SALARY
Apprentice	Tk 5,975
Seventh (entry level/ assistant operator)	Tk 8,000
Sixth (general operator)	Tk 8,405
Fifth	Tk 8,855
Fourth	Tk 9,245
Third	Tk 9,590
Second	Tk 14,630
One	Tk 17,510

apprentices for another three months. On completion of the apprenticeship period, they will be employed in grades concerned as a permanent employee.

Earlier in September, the minimum wage board formed by the government for fixing the salary structure for the garment workers recommended that the minimum wage be Tk 8,000.

The minimum wage was fixed at Tk 5,300 the last time in 2013, up from Tk 3,000 in 2010. It was Tk 1,662.50 in 2006, Tk 940 in 1994 and Tk 627 in 1985.

# Muhith's wealth doubles in 10yrs

STAR BUSINESS REPORT

AMA Muhith's wealth has doubled to Tk 2.28 crore in the ten years he has been the finance minister.

The disclosure comes as Muhith submitted his income tax return for fiscal 2017-18 at his secretariat office. Officials of the National Board of Revenue (NBR) helped him submit the tax return.

He paid Tk 2.28 lakh as tax against an income of Tk 34.28 lakh. Of the amount, taxable income was Tk 17.97 lakh.

Muhith has wage earners bond worth about \$55,000 and his pension money was also included in his income.

"I have been making my wealth information public for the last 10 years."



AMA Muhith

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## Uber riding out the bumps

PRADEEP PARAMESWARAN

There is a new rumbling in South Asia, and it's coming from Bangladesh.

Most people may not know this, but Bangladesh's current per capita income of \$1,516 could touch \$2,000 by 2020. In the three years preceding 2016, Bangladesh's per capita income has grown by 40 percent and it is now a regular feature in the top 10 fastest-growing economies in the world. It grew 7.28 percent in the last fiscal year and is projected to grow at 7.5 percent for fiscal 2018-19. As a result, this will be the eighth straight year in a row that its GDP has exceeded 6 percent. This is no small feat, especially considering the fact that the period coincided with the slowing down of economies of most of the emerging countries of the world.

Bangladesh's social indicators and developmental outcomes have also been on an upswing. According to the World

Economic Forum, Bangladesh, which has a population of approximately 200 million, has jumped 25 places to be globally at 47th place and at the top of South Asia in terms of gender equality. The Unicef too has lauded Bangladesh for lowering its infant mortality rate by 73 percent in the last 25 years, helping to achieve the Millennium Development Goal 4.

The country's capital Dhaka, with a population of approximately 16 million, mirrors this remarkable economic and social transformation. It is the country's economic hotspot; a bustling, modern day metropolis with a swelling middle class, that needs to go places and move forward, albeit with a fractured road transportation network.

Enter Uber. We launched our ride-sharing platform in November 2016 with cricket star Shakib al Hasan taking the first ride. Shakib, who is now our brand ambassador, currently captains the national team and is globally recognised for being one of the best all-rounders of all time. He embodies and personifies the new Bangladesh that people around the world have started taking note of — one filled with ambition, self-belief and the drive to move their country forward.

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স্মরণ

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