

Focus should be on humans

Says ILO report on future of work

STAR BUSINESS REPORT

A high-powered global commission of International Labour Organization (ILO) in a report yesterday recommended that global leaders and businesspeople shape work in a way so that the focus remains on humans in the future.

The suggestion comes against the backdrop of apprehensions of workers in many countries over job losses in the advent of automation or artificial intelligence.

The commission made 10 other recommendations which also focused on people perspectives and decent jobs worldwide.

The list includes ensuring a universal guarantee protecting workers' fundamental rights, adequate living wages, limits on hours of work and safe and healthy workplaces.

It also seeks guaranteed social protection from birth to old age supporting people's needs over the life cycle and a universal entitlement to lifelong learning that enables people to skill, reskill and upskill.

The commission also proposed managing technological changes to boost decent work, including an international governance system for digital labour platforms, and greater investments in care, green and rural economies.

It also sought a transformative and measurable agenda for gender equality.

Co-chaired by South African President Cyril Ramaphosa and Swedish Prime Minister Stefan Löfven, the commission report on "Global Commissions on the Future of Work" was launched worldwide yesterday.

Over the past 18 months, the ILO's tripartite constituents -- governments, employers and worker organisations -- have held national dialogues in over 110 countries, the outcomes of which have been fed into this report.

"Countless opportunities lie ahead to improve the quality of working lives, expand choice, close the gender gap, reverse the damages wreaked by global inequality. Yet none of this will happen by itself," said the report.

"Without decisive action we will be sleepwalking into a world that widens existing inequalities and uncertainties," adds the report.

It outlines the challenges caused by new technology, climate change and demography and calls for a collective global response to the disruptions those were causing in the world of work.

Artificial intelligence, automation and robotics will lead to job losses, as skills become obsolete. However, these same technological advances, along with the greening of economies, will also create millions of jobs -- if new opportunities are seized, said the report.

The report is the culmination of a 15-month examination by the 27-member commission, which is made up of leading figures from business and labour, think tanks, academia and government and non-governmental organisations.

"The ILO Global Commission Report on the Future of Work is a vital contribution to global understanding of the changes occurring -- and that will continue to unfold -- in the world of work," said Ramaphosa.

"The report should stimulate engagement and partnerships within and between national

and regional jurisdictions to ensure that the global economy and global society becomes more equitable, just and inclusive," he said.

"At the same it should inspire global action to contain or eliminate challenges that humanity has inflicted on itself in the course of history," Ramaphosa said.

"The world of work is undergoing great changes. They create many opportunities for more and better jobs. But governments, trade unions and employers need to work together, to make economies and labour markets more inclusive," said Löfven.

"Such a social dialogue can help make globalisation work for everyone," he said.

"The issues highlighted in this report matter to people everywhere and to the planet," commented ILO Director-General Guy Ryder.

"Globally, we are experiencing major changes in the workplace with the advent of new technologies, the 'gig' economy and the adverse impact of climate change on production and employment," said ILO Country Director in Bangladesh Tuomo Poutiainen.

"We should not see this as a threat but an opportunity to further promote decent work and equal opportunities," he said.

"The private sector, the workforce and Bangladesh's youth all play a vital role in this period of change to ensure that everyone reaps the greatest social and economic benefits," said Poutiainen.

"Ultimately, technology does not shape us but we harness it to shape the future of work," he said.



AARONG DAIRY

Tamara Hasan Abed, senior director of Brac Enterprises, and Mohammad Anisur Rahman, director of Brac Dairy & Food Enterprise, launch five variants of cheese of Aarong Dairy, a concern of Brac Enterprises, at Brac Centre Inn in Dhaka yesterday.

Eurozone banks expect slower borrowing

AFP, Frankfurt Am Main

Banks in the eurozone expect demand for loans to ease in the first quarter, a European Central Bank survey published Tuesday showed, as factors braking the single currency area loom larger.

"Net demand continued to increase across all loan categories in the fourth quarter of 2018, but banks expect some moderation in demand over the next three months," the ECB said in a statement.

In the three months to December, low interest rates encouraged both firms and households to borrow, with businesses

using cash for investment and mergers and acquisitions, while a rising housing market spurred individuals to seek mortgages.

The survey of 147 lenders between December 7 and 28 did not ask why demand for loans might flatten out between January and March.

But many observers have pointed to signs the eurozone is slowing in both "hard" economic data and "soft" indicators from surveys.

On Monday, IMF forecasters slashed their 2019 growth outlook for the 19-nation bloc, to 1.6 percent -- 0.3 percentage points lower than their previous quarterly prediction.



BERGER PAINTS BANGLADESH

Rupali Chowdhury, managing director of Berger Paints Bangladesh, and Sadhan Ranjan Ghosh, treasurer of Khulna University, pose at "ARCHKU-Berger Award Programme 2019" jointly organised by Berger and the university's architecture department on the campus in Khulna city on Sunday. The awardees, receiving crests, certificates and prize money, are from four consecutive academic sessions starting 2013-14.

Memorial conference on Samson H Chowdhury in Dhaka on Feb 9

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The fourth Samson H Chowdhury Memorial Conference will be held in Dhaka on February 9, as part of efforts to develop the local pharmaceutical sector and to search the young talented pharmaceutical scientists of the country.

This year three scientists will be honoured with the "Samson H Chowdhury Award for Young Scientists" for their research and contribution in pharmaceuticals sector, said Tapan Chowdhury, managing director of Square Pharmaceuticals Ltd.

Square Group—established by late Samson H Chowdhury—will hold three different seminars at Pan Pacific Sonargaon in Dhaka to recall the vision of the legendary entrepreneur of the country, Tapan said.

He shared the info with a group of journalists in a meeting at the head office of Square Group in Dhaka yesterday.

Experts from home and abroad will take part in discussion on adverse drug reaction reporting, opportunities for collaboration between industries and universities or research centres and prospects and challenges of the pharmaceutical industry at the daylong event.

Around 450 people, including policymakers, government officials, industrialists, scientists, academicians, business professionals, are expected to attend the event this year, he said.

Trend and future of Bangladesh's pharmaceuticals industry, importance of good manufacturing practices, advancements in molecule research and pharmaceutical technology, challenges on anti-microbial resistance, future potential and challenges were discussed in the previous editions of the conference.

One-third handsets imported illegally

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Because of the illegal imports, the government is deprived of Tk 1,000 crore to Tk 1,200 crore in taxes, said Md Nasim Parvez, director general of the spectrum management division of the BTRC. The BTRC has developed the database so that customers can check the legality of an imported handset simply by sending an SMS.

Customers intending to buy a device can get the 15-digit IMEI by dialing *#06# from any handset. To check the IMEI number validation, customers need to send an SMS to 16002 typing KYD<space>15-digit IMEI number as the message. A return SMS will confirm whether the device is legally imported or not. So far, the IMEI numbers of 3.84 crore handsets, all imported last year, have been stored in the database.

Md Aminul Hassan, commissioner for spectrum management at the BTRC, said the database would not be used to switch off the handsets of existing users for now. Rather, it will help customers decide whether they would buy an illegally imported handset or not.

Ruhul Alam Al Mahbub, president of the BMPIA, said the process would help ensure tax collection from imported handsets, boosting the government's revenues.

Mahbub, also the chairman of Fair Group, assembler and importer of Samsung brands, said the database would enable the government to know the types of handsets being used and how many are 4G and 3G-enabled and basic phones.

The BMPIA will provide support for the next three years for the maintenance and smooth running of the database.

The customs department will also get an interface of the database to help it verify the authentication of import approvals, officials said.

The government also plans to set up a National Equipment Identity Register, which will save individual IMEI numbers with their associated SIM and national identity card numbers.

Ashoke Kumar Biswas, acting telecom secretary, and Md Jahurul Haque, acting chairman of the BTRC, also spoke.

Banks' CSR spend sees sudden rise

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The higher expenditure for disaster management fuelled the total CSR spend in the second half of 2017 and in the first half of 2018, according to the central bank's half-yearly report on philanthropic activities of banks.

The banking sector's total CSR expenditure almost doubled to Tk 1,045 crore in the last fiscal year, from Tk 541 crore a year ago.

In April last year, the Bangladesh Association of Banks, the forum of directors of private commercial banks, donated Tk 163 crore to the PM's relief fund.

In the first half of 2018, banks spent Tk 247 crore for disaster management, the second highest after education among the eight sectors where CSR money could be spent.

The amount was 39.36 percent of

the entire CSR expenditure of Tk 627 crore, BB data showed.

The expenses for the same purpose were Tk 93.97 crore from January to June of 2017 and Tk 235.36 crore in the next six months to December.

"The expenditure figure for the disaster management purpose is a bit unusual," said Khondkar Ibrahim Khaled, a former deputy governor of the central bank.

He added: "It is difficult to say whether the CSR money is used properly as the central bank has no handle on it."

Anis A Khan, managing director of Mutual Trust Bank, says CSR spending has increased as banks distribute blankets in the areas where branches are located.

"And we have social responsibility to spend for the poor," he added.

Islami Bank Bangladesh, the

largest private lender in the country, spent the highest—Tk 64.77 crore—for disaster management in the first half of last year while Exim Bank became second with Tk 25.60 crore.

Among other banks, National Bank expended Tk 18.60 crore, First Security Islami Bank Tk 12.20 crore, Premier Bank Tk 11.60 crore, and United Commercial Tk 10.59 crore.

Banks can spend for the philanthropic purposes from their net profits and there is no limit on expenditure, according to the guideline that BB issued in December 2014 on CSR expenditure.

Banks can spend 30 percent of their profit for education, 20 percent for health and 10 percent for climate risk. The expenditure will be participatory, not mandatory, said the guideline.

Four fined Tk 5.1cr for stock manipulation

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Subsequently, Abdul Kayum and his associates as well as Md Azimul Islam and his associates will be fined Tk 2 crore each, while Moinul Haque Khan and his associates will be fined Tk 10 lakh and Mahfuz Alam Tk 1 crore.

The regulator also decided to issue a warning to the Commerce Bank Securities and Investments for its assistance to the players.

Also at yesterday's meeting, which was chaired by BSEC Chairman Khairul Hossain, it was decided that Bangladesh Autocars and Legacy

Footwear will now be traded at the main market instead of the spot market.

In October last year, trading of the two stocks was allowed only in the spot market, where buyers have to purchase the shares upfront with cash.

Tea production hits two-year high

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Increasing tea consumption in Bangladesh has also encouraged the tea growers to invest more for expansion of their gardens in the last couple of years, he said.

The weather was not favourable over the year but hard work along with planned expansion projects helped the sector to see bumper production, said Md Shah Alam, president of Bangladesh Tea Association.

"A number of tea growers have expanded tea production areas in their gardens in the last six to seven years," he said.

"We have also taken many replantation projects where the plants aged over 40 years were replaced with the new ones. This effort has fuelled tea yield in the last couple of years."

Tea plants generally take six to seven years to reach full production capacity, said Abu Rahat Chowdhury, project director of Chattogram-based New Dantmara Tea Estate in Fatikchhari.

Chowdhury said production in the project's garden on around 350 acres of land rose by around 49 percent to 2.24 lakh kg in the last three years.



CBC

Najith Meewanage, chief operating officer of the Commercial Bank of Ceylon PLC, hands over a cheque to M Nurul Amin, adviser and founder of the Society for Assistance to Hearing Impaired Children, at the latter's office in Dhaka on Monday. The fund will be used for physical, cognitive and socio-emotional development of the special needs children.

Local firm making farm machinery

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For example, 40,000 new power tillers enter the market every year and 95 percent of the quantity is imported, according to industry insiders.

There is no authentic data regarding market size of agricultural machinery in Bangladesh, Chowdhury said, adding that Alim Industries, the oldest agri-equipment maker in Bangladesh, has been logging in 15-20 percent annual growth.

He urged the Bangladesh Bank for including agricultural machinery in the list of agro-based industries so that the sector can get low-cost loans and keep their production costs low.

He also called for tax breaks to encourage investment by existing and new investors in the sector.

Sheikh Md Nazim Uddin, director of farm mechanisation project under the agriculture ministry, said they visited the plant of Alim Industries and found that the company is developing infrastructure and bringing capital machinery.

"We have submitted our recommendation to the ministry." The government is also planning to frame a policy on farm mechanisation in order to ensure development of the sector, according to Nazim Uddin.

The existing agricultural policy has given emphasis on mechanisation. "But a separate policy is needed if we want to go for manufacturing and ensure quality of the machinery," he said, adding that a draft has already been submitted to the agriculture ministry.

HC summons Jamuna Bank MD

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Since Jamuna did not release the FDR money to Mujib, he knocked on the doors of the Bangladesh Bank but in vain.

He then filed a writ petition with the HC against the authorities concerned of the BB and Jamuna.

Subsequently, the HC on February 12, 2017 directed Jamuna to pay Tk 51 lakh to Mujib against the FDR in 30 days.

The Supreme Court's Appellate Division also upheld the HC verdict, but the bank did not give the money to Mujib.

The HC on January 24 last year issued a contempt of court rule against the BB governor, the finance secretary, the Jamuna's MD and three others for not complying with its directive.

"This is a blatant violation of the court order and contempt of court," Hossain said.

Contacted, Alam said the bank did not give the money to Mujib, who came with an authorisation letter from Rahman, as the FDR is a non-transferrable instrument.

Only the instrument holder himself can collect the sum, as per the rules.

The bank had asked Mujib to come with Rahman but he failed to. "Even we tried to contact the account holder but could not reach him," said Alam.

Since Mujib has gone to court, the matter will now be dealt by the bank's legal department, he said. Jamuna Bank is represented by Ajmalul Hossain QC in the case.