

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▼ 0.71%	▼ 0.52%	\$1,508.20	\$62.53	▲ 0.34%	Closed	▲ 0.22%	▲ 0.58%	BUY TK	83.85	92.81	107.81
4,678.36	8,645.20	(per ounce)	(per barrel)	40,301.96		3,236.40	2,975.49	SELL TK	84.85	96.61	111.61
									0.80		

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Star BUSINESS

DHAKA TUESDAY NOVEMBER 5, 2019, KARTIK 20, 1426 BS starbusiness@thedailystar.net

Arrears worsen leather sector's woes

Tanners yet to pay all dues to rawhide merchants

REFAYET ULLAH MIRDHA

The crisis in the leather and leather goods industry has deepened further as the tanners are yet to pay Tk 350 crore in arrears fully to the rawhide merchants.

In August, the tanners agreed to settle the arrears at a meeting brokered by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

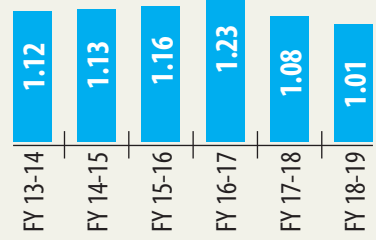
"The tanners have paid the highest 15 percent of the arrears to the rawhide merchants so far," said Tipu Sultan, general secretary of the Bangladesh Hide and Skin Merchants Association (BHSMA).

The merchants could not buy the rawhides, as the tanners did not clear all the dues before Eid, he said.

As a result, seasonal traders and farmers did not find buyers and had to throw away 35 percent of more than 1 crore pieces of rawhides collected

EXPORTS OF LEATHER AND LEATHER GOODS

In billions of \$



SOURCE: EPB

the decision of the meeting in August, tanners are supposed to clear the arrears in three phases: from 1990 to 2010, 2010 and 2015, and 2015 to 2019.

At the meeting, the merchants demanded the arrears accumulated since 1990 and the tanners agreed. The tanners were supposed to clear 50 percent of the dues of the period between 2015 and 2019.

Sheikh Fazle Fahim, president of FBCCI, said a significant amount of the money has already been paid to the merchants based in Dhaka.

The tanners have promised that they would clear the dues gradually, Fahim told The Daily Star by phone.

Mid Shaheen Ahmed, president of the Bangladesh Tanners Association, said both tanners and merchants would sign a memorandum of understanding soon on settling the arrears.

He said the tanners have already paid a significant amount of the arrears.

The problems in the rawhide business have not been resolved as the merchants did not receive the expected arrears, said Ali Hossain, a former president of the BHSMA.

Rather, nearly 40 percent of the rawhides have remained unsold even two months after Eid.

According to

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Govt to help PLFS depositors: Kamal

STAR BUSINESS REPORT

The aggrieved depositors of the recently liquidated People's Leasing and Financial Services will get support from the government in some form, said Finance Minister AHM Mustafa Kamal yesterday.

"The government will extend support to them. But I do not know whether it will be full support," he told reporters after a meeting with the affected depositors of the liquidated non-bank financial institution on the planning ministry's premise.

The central bank has handed over the responsibility to an audit firm to assess both assets and liabilities of the NBF. The government will take the required measures after getting the audit firm's assessment report.

"There is a legal framework on how to provide the depositors' fund of a liquidated NBF. But we may deviate from the framework in order to provide the fund to the depositors. And we will have to take a decision to this end from the prime minister," Kamal said.

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Banglalink's user numbers raise questions

Two reports on same period mention different data

MUHAMMAD ZAHIDUL ISLAM

Banglalink has reported two different numbers of active subscribers in two separate reports—one submitted to the telecom regulator and the other to its parent company—with one being 5.77 percent higher than the other.

The third-largest mobile carrier in Bangladesh had a gap of 19.10 lakh active customers in the third quarter this year when the two reports are compared.

As of September, the number of Banglalink's active users stood at 3.50 crore, according to the Bangladesh Telecommunication Regulatory Commission (BTRC). However, Banglalink's parent company Veon reported the operator had 3.31 crore users at the end of the third quarter.

Both the reports were published yesterday.

"Veon's calculation of customer number is slightly different from the one done locally," said Taimur Rahman, chief corporate and regulatory affairs officer at Banglalink, while explaining the gap.

For example, he said, the BTRC number considers any type of activity for a subscriber during the last 90 days, whereas Veon considers only specific usage as a standard for all of its customers across the world.

"For this reason, there is a slight difference between the two numbers," he told The Daily Star.

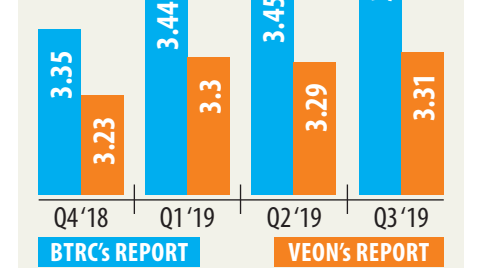
When contacted, BTRC Chairman Md

Jahurul Haque said there shouldn't be any difference in numbers in the reports.

"If they [Banglalink or Veon] follow any other formula compared to what we have provided them, they will have to mention the basis for it in the report," he said.

MISMATCH IN ACTIVE USER NUMBER

In crore



SOURCE: BTRC & VEON

He said different types of reporting methods would only raise question about the books.

The gap in the number of customers is widening every quarter, but no such difference existed even a few years ago.

At the end of the April-June quarter, the gap in the number of active customers was 17.25 lakh as it was 3.45 crore as per the BTRC report and 3.29 crore as per the Veon report.

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Remittance soars 32pc

Oct sees \$1.63b -- second-highest single month inflow

STAR BUSINESS REPORT

Migrant workers sent home \$1.63 billion in October, the second largest remittance inflow in a single month, as the government's move to incentivise remitters from this fiscal year is appearing to be doing its trick.

In the budget for fiscal 2019-20, the government introduced a 2 percent cash subsidy for remitters to encourage them to send money home through the legal channel.

Last month's receipts were up 32.28 percent from a year earlier and 11.64 percent from a month earlier, according to the latest data from the central bank.

Expatriate Bangladeshis sent record amounts in May: \$1.70 billion.

As per a central bank notice, for amounts of up to \$1,500 expatriates will receive 2 percent incentive directly to their accounts without any verification.

In case of remittance of more than \$1,500, sources of income and other documents will have to be presented to avoid misuse of fund.

Remittance flow will get more momentum in the months ahead because of the latest initiative, which will help the government mitigate the balance of payments crisis, said a Bangladesh Bank official.

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Banks donate to PM's relief fund

STAR BUSINESS REPORT

Private commercial banks have provided donations of blankets and cash to the Prime Minister's Relief and Welfare Fund.

The banks' chairpersons, directors and managing directors handed over the donations to Prime Minister Sheikh Hasina at Gono Bhaban in Dhaka on Saturday.

Nazrul Islam Mazumder, chairman of the Bangladesh Association of Banks (BAB) and EXIM Bank, was present.

The donations varied based on instructions from the BAB, top bankers said.

For example, Al-Arafah Islami Bank provided 125,000 blankets, Brac Bank 50,000, Eastern Bank 75,000, AB Bank 50,000 and United Commercial Bank 150,000.

Instead of blankets, Dutch-Bangla Bank provided Tk 10 crore in cash while Dhaka Bank Tk 2 crore.



COLLECTED

Prime Minister Sheikh Hasina poses with chairmen, directors and managing directors of different private commercial banks at Gono Bhaban in Dhaka on Saturday when the lenders donated blankets to the Prime Minister's Relief and Welfare Fund.

Women's unpaid work equivalent to 40pc of GDP: Sanem

STAR BUSINESS REPORT

Women need recognition for their unpaid work because its monetary value was almost 40 percent of Bangladesh's GDP in fiscal 2016-17, said the South Asian Network on Economic Modelling (Sanem).

Sanem says the monetary value of unpaid domestic work is equivalent to 48.54 percent of fiscal 2016-17's GDP and women account for 81.4 percent of the amount.

Women looking for jobs have to do unpaid domestic work for 5.97 hours per day while women who never sought to join the labour force for 6.38 hours. Even employed women work for 3.08 hours that are unaccounted for.

In contrast, men who are seeking jobs work 1.59 hours per day that go unaccounted for, men who never sought to join the labour force 1.68



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From right, Selim Raihan, executive director of the Sanem; Atiur Rahman, former governor of Bangladesh Bank; Shaheen Anam, executive director of Manusher Jonno Foundation, and Sayema Haque Bidisha, research director of Sanem, attend a national dialogue on women's unaccounted work at Brac Centre Inn in Dhaka yesterday.

hours and those employed 1.28 hours.

The analysis, which Sanem carried out in association with Manusher Jonno Foundation and UK Aid Direct, was unveiled at Brac Centre Inn in Dhaka yesterday.

Women need to be relieved from family work and providing care for children to enable them to enter the formal sector, added the organisation.

Women played an important role in the development of the economy, especially through the garment sector, and their contribution will be crucial in the coming years, said Atiur Rahman, former governor of Bangladesh Bank.

However, their participation is mostly limited to work of low pay. They should be promoted to that of mid-level pay, he said.

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Eleven executive directors of World Bank Group pose during a visit to a garment factory of Newage Group in Ashulia, Dhaka yesterday. They observed how the bKash payroll digitalisation is impacting RMG workers' life and expressed their satisfaction over the ongoing process of wage digitalisation in the sector.

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Denim expo begins today

STAR BUSINESS REPORT

The 11th edition of Bangladesh Denim Expo (BDE) begins today at International Convention City Bashundhara in Dhaka to shed light on the ongoing trend and advancements in sustainable denim production techniques around the globe.

The mega event will showcase the latest denim fabrics and denim-made garment items of nearly 100 local and international exhibitors, the BDE said in a statement.

The exposition is expected to see an increased number of exhibitors and visitors this time, Mostafiz Uddin, founder and CEO of the BDE, said in the statement.

The show will continue to offer a forum for denim and apparel industry professionals to congregate and develop existing and new relationships, he said.

All stakeholders should do business protecting the environment for sustainable development, he said.

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