

Garment wage digitalisation edges closer to target

STAR BUSINESS REPORT

Some 70,000 workers of seven garment factories have recently joined the ranks of people receiving wages through bKash, giving a boost to the government push towards building a cashless society, empowering women and financial inclusion.

The government aims to bring 90 per cent of the garment sector's 4 million-strong workforce under the digital wage system by 2021.

As of November last year, 1.5 million garment workers had been brought under this mode of payment.

Another 2.6 million were set to join them, according to the Access to Information (a2i) Programme, the United Nations Development Programme (UNDP) and others.

Digital financial service provider bKash said now it would be serving over 400,000 workers in 400 export-oriented garment factories.

Following in the footsteps of Noman Group, DBL Group and Mohammadi Group are the seven new factories: AJ Group, Purbani Group, Masihata Group, Sonia Group, TEAM Group, Aman Group and Al-Muslim Group.

Their inclusion was celebrated at a hotel in the capital recently when speakers informed that bKash initiated such salary disbursements in 2015, bKash said in a press release.

The service provider in the mid of last year said it bears the 1.85 per cent transaction charge in 90 per cent of the factories while jointly with the factory owners in case of the rest, meaning workers do not lose any money while availing the services.

Digital payments benefit both employers and employees in terms of security, efficiency, empowerment and independence while promoting stronger business relationships.

Garment factories recorded 53 per



cent savings in staff time for their administration and finance teams.

British retailer Marks & Spencer, which sources nearly \$1 billion-worth garment products in a year from Bangladesh, says the use of the digital platform since 2007 helped its affiliated factories reduce annual operational costs by 3 per cent.

Digitalised platforms provide 60 per cent less complexities over manual ones alongside real-time data, seamless monitoring and reviewing and recording variable component of salaries on top of the government mandated base, allowing sounder

decision-making, says a study released in July last year.

It is a way to ensure female workers get full ownership of their earnings and more transparency in payment, said the Bangladesh Garment Manufacturers and Exporters Association.

Women were 15 per cent more likely to participate in household decisions related to spending and savings, says the a2i and the UNDP.

There is a stark gender gap in access to financial services in Bangladesh, where only 36 per cent of women have a formal bank account compared to 65 per cent of men, according to the International Finance Corporation.

It said to have run initiatives between 2016 and 2018 which helped over 70,000 female workers benefit from wage digitalisation, including helping send money, build savings and make payments securely.

Some 82 per cent of apparel factory owners will digitalise wage disbursement if it assures transparency, saves time and lowers complexities, says the 2019 study conducted by consulting firm LightCastle Partners.

Factory owners face multiple challenges with cash-based disbursements, the most pertinent of which is risks of transporting Tk 15-20 crore every month.

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COLLECTED

BASIS President Syed Almas Kabir attends a press conference at its head office yesterday to share the plan to organise the BASIS Outsourcing Award 2020.

BASIS to toast 100 outsourcing firms, individuals

STAR BUSINESS REPORT

The Bangladesh Association of Software and Information Services (BASIS) is set to honour 100 outsourcing companies and individual freelancers at the 'BASIS Outsourcing Award', which is being reinstated after a pause of five years.

"Our main target for this award is

for it to help the government achieve their goal of earning \$5 billion in exports from the industry by 2023," said BASIS President Syed Almas Kabir at a press conference held yesterday at the ICT sector's apex trade body's headquarters.

This will be the sixth edition of the award.

Prizes will be distributed under

five categories: export excellence (8), outsourcing organisation (15), individual freelancer (10), district-level freelancer (64) and female freelancer (3).

Kabir expects the decorated individual freelancers will go on to set up full-fledged companies in the near future.

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BKASH

Officials of bKash and seven garment factories pose after introducing a digital salary disbursement solution for garment workers, at a hotel recently.

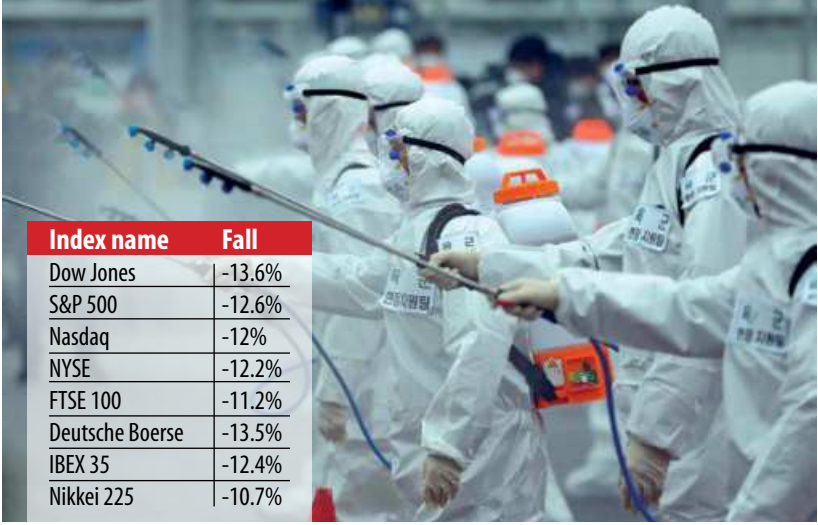
Stock markets suffer worst week since financial crisis

AFP, New York

Global stocks slumped again Friday to mark the largest weekly drop since the 2008 global financial crisis over fears the coronavirus could wreak havoc on the world economy.

Crude oil prices tumbled as well and analysts said central banks, especially the US Federal Reserve, might have to shift into crisis-resolution mode with urgent interest rate cuts.

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Index name	Fall
Dow Jones	-13.6%
S&P 500	-12.6%
Nasdaq	-12%
NYSE	-12.2%
FTSE 100	-11.2%
Deutsche Boerse	-13.5%
IBEX 35	-12.4%
Nikkei 225	-10.7%

Special Supplement

Building sustainable future for over 15 years

Over the last several years, Bangla Trac Limited has been the major stakeholder in developing and shaping the socio-economic framework of our beloved country Bangladesh. The company has been contributing in all the major sectors serving the country with quality, reliability, and safety. The philosophy of such leadership is simple- committed to build a sustainable future of Bangladesh.

Bangla Trac Limited is a home-grown corporate conglomerate that is successfully serving the country with its

infrastructure development, engineering solutions to both state & private sectors, IT & digital services with hardware & software solutions, international franchisee of chain food restaurant, and international gateway services. Having the ambition of presenting,

Technologies and HP managed by BTRAC Technologies; franchisee ownership of Burger King in Bangladesh.

From inception, BanglaCAT has been grown exponentially to power the nation with trusted solutions. With an expansive network of facilities owning

for customers & stakeholders, BanglaCAT delivers solutions to power & infrastructure development sector with the aim to build a brighter and stronger Bangladesh.

B-Trac Technologies Ltd. is a technology solutions provider and a hardware distribution Company in Bangladesh. A concern of Bangla Trac Limited, it's striving for excellence in customer service with experienced team of Professionals. B-Trac Technologies Ltd. has distribution partnership with global leaders of IT industry like Dell and HP, & has become one of the top distributors of commercial products in Bangladesh within 3 years of operation. The company possesses solutions geared towards the needs of both private commercial clients and state and local governments.

Tiffin Box, an arm of Bangla Trac Group, has entered into a Master Franchise and development agreement with the Burger King AsiaPac Pte Ltd to develop, open and operate BURGER KING® Restaurants in Bangladesh. It has entered into the QSR (quick service restaurant) sector with a long-term development agreement to launch, operate, establish, and expand Burger King brand in Bangladesh. Presently



it's running with 9 outlets in Dhaka city located in Banani, Gulshan-2, Bashundhara, Jamuna Future Park, Uttara, Mirpur, Dhanmondi, Shimanto Shambhar, & Balaka, New Market.



business operation for over 15 years. A group of independent yet mutually supportive organizations that form a significant force in the areas of business it operates. The company is effectively contributing in the industries of power generation &

establishing, and leading globally acclaimed brands in Bangladesh, Bangla Trac limited manifesting the rights with- authorized dealership of Caterpillar Inc USA in Bangladesh with the brand name of BanglaCAT; distribution partnership of Dell

rich basket of products and services with gensets, machines & equipment for heavy construction & industrial usage, marine propulsion & power generating system, rental services, original spare parts from CAT inventory, & dedicated 24/7 service support



Being one of the successful business ventures leading top notch global brands, Bangla Trac Limited has also been one of the major participants & contributors of an annual expo organized by American Chamber of Commerce- US Trade Show. Even this year, the company partnered with the event to bring amazing experiences for the visitors.

Bangla Trac Limited has been relentlessly working with a firm commitment to improving the socio-economic wellbeing of communities it functions within. It has been strengthening the economic development of Bangladesh through unparalleled contributions in the energy, power and infrastructure development, digital integration and service sectors. A remarkable growth story, fueled by unrelenting pursuit for success, a pioneering vision and an unyielding promise to quality and service excellence has made Bangla Trac a name to be reckoned with.