

ICMAB elects top brass



Abu Bakar Siddique **Kazi Muhammad Ziauddin**

STAR BUSINESS DESK

The Institute of Cost and Management Accountants of Bangladesh (ICMAB) recently witness the election of its top brass for 2021.

Abu Bakar Siddique, executive vice president and CFO of Kohinoor Chemical Co (BD) and Group Reedisha, and Kazi Muhammad Ziauddin, additional commissioner for customs and VAT, were elected president and secretary respectively.

Md Mamunur Rashid, deputy managing director of X-Index Companies, and Md Munirul Islam, head of human resources of Aristopharma, became vice-presidents, according to a statement.

The ICMAB also elected AKM Kamruzzaman, senior executive vice president and head of operations at LankaBangla Finance, as treasurer.

Singer announce discounts on laptops

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Appliances and electronics retailer Singer Bangladesh has announced discounts of up to Tk 2,600 and eight equal monthly installment facility at zero interest for students and 10 months' for teachers on Dell and HP laptops.

Singer has recently introduced an "11th Gen" Dell laptop in the Bangladesh market.

As laptops have become one of the most crucial devices for everyone due to work-from-home practices and online classes, the company is providing the discounts as parts of its efforts to increase functionality in people's lives, says a press release.

German industrial orders jump on export demand

AFP, Frankfurt

New business for German industrial firms climbed in January on strong foreign demand, official data showed Friday, but domestic orders took a hit from fresh coronavirus restrictions.

Orders rose 1.4 per cent month-on-month, federal statistics office Destatis said in seasonally adjusted figures, rebounding from a 2.2 per cent slump in December. Compared with January 2020, new orders were up 2.5 per cent, Destatis said.

Industrial orders are closely watched as a key indicator of future economic activity, especially in manufacturing powerhouse Germany.The month-on-month January increase was driven by a 4.2 per cent jump in new orders from abroad, particularly outside the eurozone, Destatis said.

Within Germany, new orders plunged 2.6 per cent, reflecting the impact of Covid-19 shutdowns that have sapped demand for consumer goods in Europe's top economy.

German industrial orders plummeted during the first wave of the pandemic last March and April before recovering as global lockdowns eased. However a second wave of cases at the end of last year forced renewed restrictions in Germany, with authorities closing non-essential shops and imposing tighter rules on working from home. "Orders in the manufacturing sector resumed their upwards trend in January," the economy ministry said in a statement, singling out strong demand in car production and machine-tool making.But analysts highlighted the growing gap between the domestic side and demand for "made in Germany" goods abroad. "Today's data suggest that the industrial strength will continue in 2021," said ING Diba bank analyst Carsten Brzeski. "While retail sales took a sharp hit in January, industrial orders improved," he added. "It looks as if at least industry seems to benefit from the fact that some countries are faster and more advanced with their vaccination strategy and reopenings than Germany.

US agency probes Facebook for ‘systemic’ racial bias in hiring, promotions

REUTERS

A US agency investigating Facebook Inc for racial bias in hiring and promotions has designated the probe as "systemic," attorneys for three job applicants and a manager who claim the company discriminated against them told Reuters on Friday.

A "systemic" probe means the agency, the Equal Employment Opportunity Commission, suspects company policies may be contributing to widespread discrimination.

The EEOC typically resolves disputes through mediation or allowing complainants to sue employers. But agency officials designate a few cases "systemic," enabling investigators to rope in specialists to analyze company data and potentially bring a broader lawsuit representing entire classes of workers.

Facebook operations program manager Oscar Venessee Jr. and two applicants denied jobs brought a charge last July to the EEOC, and a third rejected applicant joined the case in December. They have alleged Facebook discriminates against Black candidates and employees by relying on subjective evaluations and promoting problematic racial stereotypes.

The designation of the EEOC's probe has not been previously reported.

The EEOC has not brought allegations against Facebook. Its investigation, which may last months more, may not result in findings of wrongdoing. The agency declined to comment.

Facebook spokesman Andy Stone

declined to comment on the status of the probe or specific allegations but said that "it is essential to provide all employees with a respectful and safe working environment."

"We take any allegations of discrimination seriously and investigate every case," he said.

The EEOC brought in systemic investigators by last August and received detailed briefing papers from both sides over the last four months, said Peter Romer-Friedman, an attorney at Gupta

Wessler representing Venessee and the job candidates.

Employment law firms Mehri & Skalet and Katz Marshall & Banks also are helping the workers.

The EEOC's Baltimore, Pittsburgh and Washington offices are involved, attorneys from the firms said. Facebook's counsel, Covington & Burling, did not respond to a request for comment.

Increasing racial and gender diversity has been a persistent challenge for the

nation's largest tech companies, which at times have blamed a shortage of qualified candidates from underrepresented groups. But tech workers have grown emboldened to publicly challenge that notion and allege in formal complaints that biased employment practices cause disparities.

Romer-Friedman said he and his colleagues told the EEOC in a submission last month that one such Facebook policy is awarding employees bonuses of up to \$5,000 when a candidate they refer is hired. Referred candidates tend to reflect the makeup of existing employees, disadvantaging Black professionals, he said.

Facebook said about 3.9 per cent of its US employees as of last June were Black.

David Lopez, a former EEOC general counsel now teaching at Rutgers University, said that systemic investigations are significant because of the additional resources involved. When they result in allegations of wrongdoing, multimillion-dollar settlements sometimes follow, he said, citing recent cases against Dollar General Corp and Walmart Inc.

In the year ended last Sept. 30, 13 of the 93 EEOC merit lawsuits were systemic, according to agency data.

Last December, the Justice Department accused Facebook of discriminating against US workers broadly, saying it gave hiring preference to temporary workers such as H-1B visa holders.

Alphabet Inc's Google last month agreed to spend \$3.8 million to settle US government allegations that it underpaid women and unfairly passed over women and Asians for job openings.



REUTERS/FILE

A 3D-printed Facebook logo is seen placed on a keyboard in this illustration.

Female garment worker numbers on decline: survey

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In this regard, Arshad Jamal Dipu, vice-president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), claimed that female workers were less tech-savvy.

Moreover, males were preferring jobs in the garment sector for salary hikes, the study said.

The average age of garment workers is 25.9 years (males 27 years and females 25 years).

Some 74 per cent of workers are married and 25 per cent unmarried while 1 per cent is separated.

Some 89 per cent of workers migrated from other districts to join workplaces, mostly from Mymensingh and Rangpur.

Some 15 per cent of factories employed foreign professionals, mainly in managerial, merchandising, cutting and design and for technical operations.

There has been nomassive improvement in the living standards of garment workers despite the increase in wages between 2015 and 2020, said Mustafizur Rahman, a distinguished fellow of the Centre for

Policy Dialogue (CPD).

There has been no major change in purchasing power and savings from earnings by the garment workers even after the hike, he said.

Ahsan H Mansur, executive director of Policy Research Institute, said the number of workers passing out from technical institutions was low in the garment sector.

The reason for workers entering and leaving the sector so young should be unearthed, he said. "Can we make their stay in the sector longer?" he asked.

If international retailers and brands pay proper prices to local garment suppliers, workers will be better off, said BGMEA President Rubana Huq.

Bangladesh needs to put collective pressure on them so that they pay proper prices, she said.

Prices of Bangladesh garment items declined by 4.78 per cent year-on-year last year, Huq said.

She also advocated for improving the country's human resources, reasoning that some 15 per cent of garment factory managements hired foreign professionals to cater to jobs in management, merchandising and

designing.

It will be very challenging for Bangladesh if the international retailers and brands do not pay proper prices, said KM Abdus Salam, secretary to the Ministry of Labour and Employment.

Khondaker Golam Moazzem, research director of the CPD, suggested having an educational requirement of a certain level for garment worker employment to bring qualitative changes in the sector.

Rensje Teerink, the European Union ambassador to Bangladesh, said the EU has provided assistance to help laid-off workers in Bangladeshi garment factories during this time of Covid-19.

She suggested finding the reasons for the decrease in the number of female garment workers.

Tuomo Poutiainen, country director of International Labour Organization in Bangladesh, suggested expanding healthcare and welfare services and injury protection schemes for garment workers.

Zafar Sobhan, editor of The Dhaka Tribune, moderated the programme.

12 tech startups want to raise funds from public

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"As per requirements, the paid-up capital should not be higher than Tk 50 crore but many of us have higher capital than needed to run the business. So, the ceiling should be more than Tk 50 crore," he said.

"As many startups remain in loss for many years, we cannot take part in the main market," he added.

There is a requirement that a company needs to make profits for three years at stretch to be listed in

the main market.

"However, this is definitely a good step from the regulator as many startups have partners abroad," Alim said, adding that talks with the BSEC are still in the primary stage.

Startups mainly focus on their activities rather than formal accounting, which is a problem for issue managers, said a merchant banker, preferring anonymity.

Merchant banks are the issue managers when a company enters

the stock market and since they handle pubic funds, they need to be careful on all accounts.

But since some startups have good potential, the BSEC should make considerations and provide facilities to expedite their listing.

So far, two companies have submitted their applications for listing on the SME board but were later rejected, the merchant banker said, adding that the board is an opportunity for small companies.

People’s mobility surpasses pre-pandemic levels

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"Activities are back," said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

"Bangladesh has surpassed all pre-pandemic benchmarks," he said, adding that macroeconomic indicators also indicated that there had been a recovery.

In South Asia, India's mobility in the indicators of the supermarket and pharmacy along with that in the residential category is in the positive territory, and the rest are in the negative territory.

Nepal showed positive movements in supermarkets and pharmacy, parks visits and the use of public transport, while it is negative in the indicator of retail and recreation.

Pakistan posted growth in five out of the six indicators. Sri Lanka's mobility grew in the supermarket and pharmacy, and residential categories.

People's mobility increased after the government eased lockdowns in June following the enforcement of

strict restrictions on the movement of people and vehicles in April and May with a view to limiting the spread of the rogue virus.

"The demand for train tickets returned to normalcy from January," said Sardar Sahadat Ali, additional director general for operations of Bangladesh Railways.

Khairul Bashar Arif, hailing from Jamalpur, went to Cox's Bazar with his wife, a son and a daughter on February 25. "There was a lot of guests in the hotel we stayed in. We also went to Saint Martin's island. There were a lot of crowds there as well."

Hotel owners also reported a higher presence of guests, particularly from January.

The occupancy rate goes up to 70 per cent to 75 per cent on weekends, said Abdul Kauiam Chowdhury, managing director of Hotel The Cox Today, in Cox's Bazar.

"We have reached the pre-pandemic level," he told The Daily Star yesterday. The occupancy rate ranges from 25 to

40 per cent on weekdays.

Ashfaq Rahman Asif, managing director of Tarka restaurant in Banani, said following the ease of the lockdown, the presence of guests had risen by only 10 to 20 per cent. "But from the second half of February, it has shot up to the range of 60 per cent to 70 per cent."

He credited the renewed confidence among the people following the countrywide rollout of coronavirus vaccines for the improvement in the situation.

Despite the resumption of economic activities, a significant number of new cases are being reported every day, and people are dying.

At least 540 new infections were recorded in the 24 hours to 8:00am yesterday, taking the total number of people infected by the deadly virus to 549,724, according to the Directorate General of Health Services.

Ten people died during the period. The respiratory illness has so far killed 8,451 people in Bangladesh.

Win-win for vegetable growers, consumers as farmers’ market gains traction

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He said customer traffic was gradually increasing in the market, where they sit for two days – Fridays and Saturdays— every week.

During the rest of the week, he sells vegetables to wholesalers in Karwan Bazar and Rayerbazar of Dhaka. But nobody there cares whether he follows IPM to grow crops.

The only difference at the Farmers' Market is growers can sell directly to retail customers which give them better prices.

Touhid Md Rashed Khan, an assistant director of the DAM, said farmers received fair prices for their produce as there were no middlemen. Customers benefit as they get safe vegetables and seasonal fruits.

Farmers from the surrounding areas of the capital city—Savar, Dhamrai, Manikganj, Munshiganj, and Narsingdi – mainly come to the market with their produce.

In the initial days after the

opening of the market, customer's presence had been thin. The turnout had tumbled in the early months of the coronavirus outbreak in the country as well.

Sales have begun picking up from November. On Friday, farmers sold produce worth Tk 3.47 lakh.

"We are really happy. The beauty of the market is we can sell our farm produce directly to buyers," said Razia Sultana, who has been selling vegetables in the market since October last year.

She said the market allowed farmers to get better prices compared with what they could get by selling them at the wholesale markets.

"Farmers' market exists in Europe and even in India. The good thing is that we have got one here," said Sultana, who grows diversified vegetables, including capsicum and rock melon, on the 40-bigha area.

She managed to sell vegetables worth Tk 5,000 on her first day in the market. Her sales average Tk 40,000 during the two-day week now.

"Customers' traffic and our sales will increase once there will be a permanent market for farmers," she said.

Despite the increasing turnout of customers at the market, the volume of sales was not enough for Hossain to clear all his vegetables. So, he has to sell some of his produce to wholesalers.

"We register good sales on Fridays. But the presence of buyers declines the next day. The general public is aware of the market," he said.

The DAM plans to establish 64 farmers' markets across the country and has submitted a project proposal to the agriculture ministry to this effect, said DAM Director-General Mohammad Yousuf.

As a temporary solution, the agency is going to set up makeshift markets in 20 districts.

In Dhaka, it is in the process of constructing a permanent structure at Manik Mia Avenue so that 20 to 25 farmers can display their produce all over the week.