

BGMEA POLLS

Samad named Forum Panel's president candidate

STAR BUSINESS REPORT

The Forum Board of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has announced its new party president and panel leader for the next election.

Party leaders made this announcement at a ceremony, styled "Hemanta Adda in the Month of Victory", at the army headquarters in Dhaka on Tuesday, according to a statement.

At the end of the programme, Anwarul-Alam Chowdhury Parvez, the current president of the Forum Board, introduced Mohammad Abdus Salam, the founder of Asian Group, as the new party president.

Anisur Rahman Sinha, a former president of the board, and all its senior leaders, including Rubana Huq, former president of the BGMEA, then came on stage and announced Faisal Samad as the new panel leader. As such, he is now a presidential candidate in the next BGMEA election.

The event was organised by the Forum Board in light of Bangladesh's 50th anniversary of Independence, according to

a statement from the panel. Invitees discussed the different contexts of Bangladesh that have changed with progressive development in the garment industry.

The newly-appointed party president Salam is managing director of Asian Group. He served eight terms as director and four terms as first vice-president of the BGMEA.

He also played a significant role in various business organisations and social activities in Dhaka and Chattogram.

Samad, the panel leader of the Forum Board, is managing director of Savartex Group, and Surma Garments Ltd.

His business group extends to a variety of sections, including knit composite, hosiery, and insurance.

Samad has been associated with the BGMEA for 25 years, serving as the youngest vice-president of finance in the association's history during the time of the late Anisul Huq, former BGMEA president and mayor of Dhaka.

When Parvez was president of the BGMEA, Samad served as senior vice-president, the statement said.



AK Azad, president of Newspaper Owners' Association of Bangladesh (Noab), speaks at a meeting at the Pan Pacific Sonargaon Dhaka on Tuesday with the leaders of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) on the challenges the newspaper industry is currently facing. Noab members Mahfuz Anam, publisher and editor of The Daily Star, Matiuur Rahman, editor of Prothom Alo, Md Jashim Uddin, president of the FBCCI, and Mostafa Azad Chowdhury Babu, vice-president, were present.

FBCCI

Incepta wins Green Factory Award

STAR BUSINESS REPORT

Local pharmaceuticals company Incepta Pharmaceuticals has won the 'Green Factory Award 2020' given by the labour and employment ministry, according to a press release.

The award will inspire Incepta to move forward, Al Mamun Mahbubul Karim, chief operating officer of the company, said after receiving the award at a programme organised by the labour ministry at Osmani Memorial Auditorium in the capital yesterday.

Incepta has always believed in keeping its promise of ensuring a green and eco-friendly work environment, Karim said.

Prime Minister Sheikh Hasina joined the event and delivered her speech virtually as the chief guest. State Minister for Labour Begum Monnujan Sufian and Labour Secretary Ehsan-E-Elahi distributed crests and certificates among the winners.

Nagad offers 50pc discount on Chorki subscription

STAR BUSINESS DESK

Nagad is offering an exclusive 50 per cent discount on subscriptions of over-the-top media platform Chorki marking 50 years of Bangladesh's independence.

Customers will have to choose a one-month, six-month or a year's subscription package to enjoy the discount. The offer will run until January 6, 2022, according to a press release.

Niaz Morshed Elite, executive director of Nagad, announced this during the release of a trailer of web series "Jago Bahe" at a city hotel on December 7.



INCEPTA PHARMACEUTICALS

Al Mamun Mahbubul Karim, chief operating officer of Incepta Pharmaceuticals Ltd, receives Green Factory Award 2020 on behalf of his company from Begum Monnujan Sufian, state minister for labour and employment, and Ehsan-E-Elahi, secretary to the labour ministry, at Osmani Memorial Auditorium in Dhaka yesterday.

Gig workers underpaid

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While the "contract workers" model remains dominant in Bangladesh, one exception is Lily, a ride-sharing platform, which ensures a minimum wage to its workers through a formal employment contract.

The study found that there are incidents of net income deficit: 16 out of 103 ride-sharing workers interviewed were working for a loss due to work-related costs, high platform fees, and the cut taken by intermediaries.

These workers continue to work for various platforms to generate everyday cash flow, making the debt trap deeper. Ninety-two out of 103 gig workers interviewed feared for their safety and security while on the job.

Four platforms (Truck Lagbe, Foodpanda, Pathao, and Lily) said they were developing an insurance policy for their workers, though only two could provide evidence of ongoing efforts in practice, according to the report. Fairwork evaluates the working conditions of digital platforms and ranks

them on how well they do. It used five principles — fair pay, fair conditions, fair contracts, fair management and fair representation — that digital platforms should comply with in order to be considered to be offering fair work.

At the virtual launch, the first phase of the "Fairwork Bangladesh Ratings 2021" was also unveiled. Out of 10, Food Panda, Lily, Pathao, and Pathao Food scored one, while Car Bangla, HungryNaki, Obhai, Shohoz Foods, Truck Lagbe, and Uber scored zero, according to the study.

Despite the constitutional provisions, insecurity and lack of formal recognition and rights are neither novel nor unique to the platform economy. The country is yet to define, recognise, and protect workers across the entire informal sector, it said.

"The adoption and normalisation of more robust rights, safety and protections, including recognition of platform workers under the Labour Act, will be an important starting point to make the gig economy fairer and more sustainable for everyone."

HSBC structures gender equality indexed loan

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Kevin Green, head of wholesale banking at HSBC Bangladesh, said, "We understand the critical role financial institutions can play in driving forward sustainable business models." HSBC has set out a "plan for the planet" to support customers to transition to a low carbon future and more sustainable ways of doing business.

The bank has an ambition to provide between \$750 billion and \$1 trillion of sustainable finance and investments by 2030 to help them achieve this, to accelerate new climate solutions and inspire our customer to invest to support positive change.

The awarded garment factories are Remi Holdings, Tarashima Apparels, Plummy Fashions, Mithila Textiles Industries, Vintage Denim Studio, AR Jeans Producer, Karooni Knit Composite, Designer Fashion,

30 firms awarded for green initiatives

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Bangladesh is the global leader having 152 green garment buildings, of which 44 are platinum rated, 93 gold and nine silver while four gained a "Leadership in Environmental and Energy in Design" certification from the United States Green Building Council (USGBC).

Of the top 10 green garment factories, nine are in Bangladesh. More than 500 garment factories are waiting to be certified by the USGBC for green initiatives.

The awarded garment factories are Remi Holdings, Tarashima Apparels, Plummy Fashions, Mithila Textiles Industries, Vintage Denim Studio, AR Jeans Producer, Karooni Knit Composite, Designer Fashion,

Kenpark Bangladesh Apparel (Kenpark Unit 2), Green Textile (Unit -3), Four H Dyeing and Printing, Wisdom Attires, Mahmuda Attires, Snowtex Outdoor and Auko -Tex. The food processors are Habiganj Agro, Akij Food and Beverage and Ifad Multi Products. The tea gardens are Gazipur Tea Garden, Laskarpur Tea Garden, Jagchhara Tea Garden and Neptune Tea Garden.

The leather goods factories are Apex Footwear and Edison Footwear.

The plastic industries are Bongo Building Materials, All Plast Bangladesh and Durable Plastic. The pharmaceutical companies are Square Pharmaceuticals, Beximco Pharmaceuticals and Incepta Pharmaceuticals.

Brac Bank, Link3 Tech sign payment gateway agreement

STAR BUSINESS REPORT

Brac Bank Ltd has signed an agreement with Link3 Technologies Ltd recently to deploy the bank's payment gateway in online platform of the IT solutions provider.

Zahrul Syed Bakht, chief financial officer of Link3 Technologies Ltd, and Md Mahiul Islam, head of retail banking at Brac Bank Ltd, signed the agreement at the bank's head office in Dhaka.

The agreement will allow Link3 to accept online payment from Visa and MasterCard holders against online product sales and services by using the lender's payment gateway.

Zahrul Syed Bakht, chief financial officer of Link3 Technologies, Mohammad Mohsin Reza, general manager for finance and accounts, Md Mahiul Islam, head of retail banking at Brac Bank, Khairuddin Ahmed, head of merchant acquiring, and Md Rashedul Hasan Stalin, head of payments and partnership business, were present.

Trade deficit swells

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"Against this backdrop, the central bank should further depreciate the taka against the US dollar as it will help discourage the import of luxurious items," Mansur said.

The interbank exchange rate of the taka stood at Tk 85.80 per dollar on December 8 in contrast to Tk 84.80 a year ago.

Although the devaluation of the taka will push inflation high a bit, the move will eventually offset the macroeconomic pressure, he added. There is room to devalue the local currency by Tk 2 to Tk 3 per dollar.

People are counting more than Tk 90 per dollar in the kerb market, an informal platform where clients purchase foreign currencies without endorsement in the passports. As a result, the exchange rate gap has widened to more than Tk 5 between the interbank and the informal market. "This will encourage remitters to send money through the hundi cartage," Mansur said, referring to the illegal cross-border financial transaction system.

Remittance has already started falling, creating a large current account deficit to the tune of \$4.76 billion in the four months to October this fiscal year.

The current account, which records a nation's transactions with the rest of the world, enjoyed a surplus of \$3.63 billion in October last year.

Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, said the volume of imported items had not increased as much as expected, but the payments went up largely due to the price hike of commodities.

A major portion of the imported items is usually used to produce a good amount of exported items. But the price of the exported goods, particularly garments, has not increased as expected, Rahman said.

"Exporters are now managing profits by way of increasing the volume of exports."

Big push for solar, waste-based power

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The government will buy electricity for 20 years at Tk 8.48 per unit.

The joint venture will also set up a 68-MW solar power plant in Sirajganj Sadar upazila. Each unit will cost Tk 8.16.

Cyclot Energy Pte. Ltd of Singapore will build a 50-MW solar power plant in Chuadanga's Jibannagar upazila. The government will buy electricity at Tk 8.16 per unit.

Western Renewable Energy Pvt Ltd will set up a 3MW solar-battery, diesel-based hybrid power plant in Monpura upazila of Bhola. Each unit will cost Tk 21.25.

Khondaker Golam Moazzem, research director at the Centre for Policy Dialogue, described the focus on renewable energy as very positive.

About waste-to-power generation, he said, "It would help waste management that is very tough to manage. Besides, electricity generated from such power plants would cut the dependency on fossil fuels."

"However, site selection should be done with utmost care so that it doesn't affect local communities. The

implications of such plants on the environment should also be taken into account."

Currently, Bangladesh's installed power generation capacity is about 24,000 MW. Of the amount, 777 MWs are generated from renewable sources, representing about 3 per cent of the total production.

Electricity generation from renewable sources is expected to rise as projects involving the capacity to produce about 2,000 MW of electricity are in the pipeline. Presently, nine solar power plants are being constructed with a combined capacity of 450 MW, and a wind power project that will produce 60 MW.

Besides, deals are set to be inked to establish 12 solar plants with a collective generation capacity of 500 MW and a few other wind and biomass plants with the capacity totaling 130 MW.

"Renewable energy in Bangladesh has made impressive strides in recent times, and the total power generation from the segment will increase significantly by the current fiscal year," said Mohammad Alauddin, chairman

of the Sustainable and Renewable Energy Development Authority.

Alesha Mart now wants Tk 300cr loan

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A number of e-commerce platforms mushroomed since the middle of last year, when the first lockdown was lifted. They were taking advance payments luring customers with as much as 70 to 80 per cent discounts.

It later surfaced that they were not delivering products or providing refunds. Alesha Mart itself claimed to still have around 7,000 pending orders worth Tk 200 crore although the actual figures are believed to be much higher.

Apart from this, owners and officials of several e-commerce companies have been arrested on various charges, including fraudulence.

The government is investigating various allegations against several companies, including Alesha Mart.

Manjurul Alam Sikder, chairman and managing director of Alesha Mart, could not be reached for comment.

country's textile and garment sectors as local weaving and spinning mills are already overbooked with work orders from international retailers and brands.

The local textile industry is worth about \$8 billion but mills that make fabrics for the domestic market lost Tk 8,000 crore collectively as they missed the sales bonanza in the two Eids and Puja for the last two years amid the pandemic.

He also urged the government to amend laws of the Bangladesh Trade and Tariff Commission as local fabrics manufacturers often cannot compete with imported fabrics from India and Pakistan due to wrong assessments from the tariff commission.

Port hassles affecting business recovery

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The imported goods are often even left unattended at the port for months because of issues regarding VAT and tax payments, he said, adding that businesses incur losses due to such delays. The businesses have to pay a big amount of port demurrage for overstaying and so, they want to escape this harassment by customs officials, Khokon said.

The BTMA chief was speaking at an event marking Bangladesh's 50th anniversary of independence at InterContinental Dhaka.

For instance, Khokon imported a container of pima cotton from the US spending \$5 lakh, but the container

ship refused to come to Chattogram because of port congestion and instead left the cotton unattended at Shanghai Port in China. Khokon was eventually able to trace his shipment to Shanghai Port before bringing it to Chattogram but he is yet to get a berth even though the goods were loaded in the US in August this year.

The shipping charge has increased abnormally from \$600 per container in the pre-pandemic era to \$6,000 per container now following a sudden rise in demand for container ships with the recovery of businesses from the Covid-19 fallout.

However, the BTMA chief said 2022 could be a new horizon for the

Advertisement for Skills for Employment Investment Program (SEIP) by the Bangladesh government. It includes a list of 5 job positions with details on salary, location, and application process. The positions are: 01. অতিথি প্রশিক্ষক (CAD (2D & 3D)), 02. অতিথি প্রশিক্ষক (আইটি সাপোর্ট সার্ভিস), 03. অতিথি প্রশিক্ষক (সুইং মেশিন অপারেশন), 04. অতিথি প্রশিক্ষক (ইলেকট্রনিক্স), 05. জব প্রেসেন্ট অফিসার.