

**HSBC wins 'best cash management bank' award**

STAR BUSINESS REPORT

The Hongkong and Shanghai Bank Corporation (HSBC) has been recognised as the best cash management bank at the Corporate Treasurer Awards 2021.

Corporate Treasurer is the only independent print publication in Asia dedicated to serving treasury teams and chief financial officers, according to a press release.

"This award is the reflection of the confidence they place in our products and services and will inspire us to do even better in future," said Md Mahbub ur Rahman, chief executive officer of HSBC Bangladesh.

"We will continue to digitise at scale and help customers to build smarter business with a simpler and better informed customer experience," said Kevin Green, country head for wholesale banking at HSBC Bangladesh.



The guideline seeks to protect workers in the textile and readymade garment sector from chemical hazards, prevent or reduce chemical-induced illnesses and injuries resulting from use of chemicals at work. PHOTO: STAR/FILE

**Focus on monitoring in garment chemical use**

Experts give opinion on guideline

STAR BUSINESS REPORT

Implementation and monitoring should be emphasised in the national chemical management guideline for textile and garment industry in Bangladesh to realise optimum export, suggested experts yesterday.

"The guideline will have to be implemented so that it turns out fruitful," said Asif Ashraf, a director of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

"Buyers have different requirements to ensure safety and we will have to build up capacities in chemical management," he said. He was addressing a consultation on the draft guideline organised by the Ministry of Commerce at Pan Pacific Sonargaon Dhaka.

The Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ) on behalf of the German government is helping the ministry develop the guideline.

Ashraf suggested including fire safety for chemical handling.

The guideline seeks to protect workers in the textile and readymade garment (RMG) sector from chemical hazards, prevent or reduce chemical-induced

illnesses and injuries resulting from use of chemicals at work.

It also aims to enhance the protection of the general public and environment.

The draft says it would be applicable for any work activity irrespective of the economic scale and extend to supply of chemicals and disposal of associated waste.

The provisions should be considered as basic requirements in line with relevant national regulatory requirements, it says.

Md Fazle Ehsan Shamim, a vice-president of the Bangladesh Knitwear Manufacturers and Exporters Associations (BKMEA), suggested finalising the draft in a way such that every local firm gets to benefit.

He further suggested making the guideline user friendly.

Abdullah Al Mamun, vice president of Bangladesh Textile Mills Association, suggested that the guideline pay importance on the distribution system of chemicals, especially for flammable and explosive ones.

Md Hafizur Rahman, additional secretary (export) to the ministry, urged stakeholders to provide inputs and comments within next 15 days for inclusion in the final draft.

"We have undertaken the preparation of the guideline to promote exports and create scopes for bargaining with buyers," he noted.

He further said an export policy would be published within a short of time, setting an export target of \$80 billion.

The consultation was presided over by Kamrunnahar, joint secretary to the ministry, and addressed by Werner Lange, cluster coordinator (textile), GIZ Bangladesh.

Assistant Prof Abbas Uddin of the dyes and chemical engineering department at the Bangladesh University of Textiles and Prof Shueb Ahmed of the chemical engineering department at the Bangladesh University of Engineering and Technology gave keynote presentations on the draft guideline.

According to Ahmed, the guideline will also give guidance on efficient management of chemicals.

Although Bangladesh has long been holding second position in the export of textile and garments, there is no national guideline governing the management of chemicals, he said.

He said a comprehensive national guideline on chemical management would help address this challenge.

**“Govt should beef up monitoring in containing diversion of expatriate earnings from banking channel to informal one.”**

Distinguished fellow of CPD  
**MUSTAFIZUR RAHMAN**

**UK seeks to mitigate workforce disruption**

REUTERS, London

The British government has asked public sector managers to test their contingency plans against a worst-case scenario of 25 per cent staff absence as part of efforts to minimise

disruption from the rapid spread of the Omicron variant of Covid-19.

The UK government expects businesses and public services to face disruption in the coming weeks, it said in a statement.

**IFIC Bank to sell entire stake in Nepal lender**

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NBBL announced 15.50 per cent dividend for the last fiscal year, according to Fiscal Nepal, a news portal in the country.

NBBL is a joint venture company, which started its banking operation in 1994. IFIC Bank held around 50 per cent shares of the bank at the time.

The share price of NBBL hit a positive circuit on Wednesday after the news of merger came out. Its share closed 9.8 per cent higher at 402 Nepalese rupee on the Nepal Stock Exchange Ltd, said New Business Age, a monthly magazine.

IFIC Bank shares rose 7.69 per cent to Tk 18.20 on the DSE yesterday.

**Export hits fresh peak**

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He says the buyers have also raised the prices of per unit garment items between 10 per cent and 12 per cent. The volume has risen by 15 per cent in the last few months.

"Buyers have increased the prices of garment items mainly because of the hike in raw materials such as yarn and fabrics, and freight charge. So, the real value of the cutting and making charge has not gone up."

The shipment of leather and leather goods increased 26.41 per cent to \$563.96 million between July and December.

live fish, agricultural products, fruits, cement, pharmaceuticals, yarn, terry towel, home textile, ceramics, furniture and bicycle increased.

The shipment of jute and jute goods declined 12 per cent, suffered by falling exports of the biggest exportable item jute yarn, mainly in Turkey in the face of the declining exchange rate of the Turkish lira against the US dollar.

Higher prices of raw jute in Bangladesh also influenced a section of importers abroad to switch to less expensive regenerated cotton to use in carpet making, industry people say.



Nishat Tasnim Shuchi, director of Walton Hi-Tech Industries Ltd, cuts a cake to inaugurate the company's gas stove exports to the Sri Lankan market at a programme held at Walton Corporate Office in Dhaka recently.

**Remittance up slightly**

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had faced shutdowns as many countries imposed lockdown to contain the Covid-19.

Hundi, an illegal cross-border transaction settlement system, is mainly responsible for the downward trend.

The cartel was forced to stop its activities during the peak of the pandemic because of the lockdown.

But the money launderers have started their activities once again in recent times keeping with the rolling of the global economy.

Mansur said the difference in the exchange rate between the interbank and informal sector is around Tk 5, encouraging remitters to send their money through

informal sector.

The interbank exchange rate stood at Tk 85.80 per dollar yesterday, which was surpassed by Tk 90 in the kerb market, the informal market where traders buy and sell foreign exchange illegally.

If the central bank depreciates the local currency by Tk 3 against the dollar instead of providing subsidy, remitters will feel more comfortable to send their hard-earned money through formal channels, Mansur said.

Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, said the government should beef up monitoring in containing diversion of

expatriate earnings from banking channels to informal ones.

The amount of remittance received in the first six months of this fiscal year is still higher than the pre-pandemic level, which is a positive sign, he said.

He, however, said the latest decision to increase subsidy would have a positive impact on remittances.

As per the government decision, a 2.5 per cent incentive can be enjoyed on the amount of the remittance sent from this month whereas it was previously 2 per cent.

Manpower export has recently increased, which will play a positive role in pushing up remittance in the days ahead, he said.

**China implements new schemes for banks**

REUTERS, Beijing

China's central bank confirmed on Saturday that it will implement new schemes aimed at encouraging financial institutions to lend to small businesses under pressure due to the impact of Covid-19.

The measures had been announced by the State Council, or cabinet, on December 15. The People's Bank of China will provide capital to qualified banking institutions to spur them to extend more loans to small and micro enterprises.

**Ctg port opens new service jetty, overflow yard**

STAR BUSINESS REPORT

A newly built service jetty, overflow yard and a modern swimming complex were opened at Chittagong port yesterday.

State Minister of Shipping Khalid Mahmud Chowdhury inaugurated the structures, which were built at the cost of Tk 196.59 crore.

He also launched a tug boat named Kandari-6 purchased for the port from local shipbuilder Western Marine Shipyard at a cost of Tk 37.75 crore.

Chittagong Port Authority (CPA) constructed the New Mooring Overflow Yard on a 50,853 square metre area near the old labour colony to enhance container handling and storage capacity.

From now on, the imported containers that were used to be delivered from New-Mooring Container Terminal (NCT) and Chittagong Container Terminal (CCT) would be delivered from the newly built overflow yard, CPA Secretary Md Omar Faruk told The Daily Star.

Faruk said the new yard will reduce the pressure on the main jetty of the port and would allow additional containers to be stored at NCT and CCT.

Besides, the newly built jetty will be used for berthing of the port owned fleet of tugboats, speed boats, berge, dredgers and pilot boats used in providing services to the vessels arriving at the port.

**RN Spinning Mills to merge with Samin Food**

STAR BUSINESS REPORT

Shares of RN Spinning Mills topped the gainers' list on the Dhaka Stock Exchange (DSE) yesterday after it announced that it would merge with its non-listed sister concern as it looks to return to production.

The listed spinning mills made a disclosure about its merger with Samin Food & Beverage Ind. & Textile Mills Ltd through a post on the website of the Dhaka Stock Exchange (DSE) yesterday. Its shares closed 10 per cent higher at Tk 6.60.

The company's production has been shut since 2019 when a fire incident destroyed the production plants, inventories and other supporting facilities of the factory, which is situated at the Cumilla Export Processing Zone.

"The blaze devastated the company and then we did not find the insurance compensation. So, the merger decision was taken as part of efforts to resume production," said Raquibul Islam, company secretary of RN Spinning Mills.

"Merger can improve the company's strength and capital base. We will need to take approval from other regulatory authorities."

RN Spinning Mills incurred a loss of Tk 607 crore in 2018-19 due to the fire incident. The company's cumulative loss stands at Tk 446 crore, DSE data showed.

Following the merger, the factory will be relocated to the premises of Samin Mills in Gazipur.

**Walton exporting gas stoves to Sri Lanka**

STAR BUSINESS DESK

Walton has started exporting its "Made in Bangladesh" gas stoves to Sri Lanka where it would be sold by a leading consumer brand.

Nishat Tasnim Shuchi, director of Walton Hi-Tech Industries, inaugurated a programme marking the development at Walton's corporate office in Dhaka recently, says a statement. "Sri Lanka is an important business partner for Walton," she said.

The development will expand Walton's export market and be a milestone in Walton's journey of becoming the best global brand in line with its "Vision: Go Global 2030", she said.

Nazrul Islam Sarker and Eva Rezwana Nilu, deputy managing directors of Walton Hi-Tech Industries, Mohammad Rayhan, chief executive officer of Walton Plaza Trade, SM Zahid Hasan, senior executive director, Firoj Alam, chief marketing officer, Edward Kim, president of Walton International Business Unit, and Mahfuzur Rahman, chief business officer for Kitchen Appliances, were present.

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Venue: The Westin Dhaka (Ballroom)  
Date: 28th to 30th January 2022  
Time: 10 am to 10 pm

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