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BUSINESS

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RANA PLAZA TRAGEDY

9 YEARS ON

AT A GLANCE



Some **1,138** workers died in Rana Plaza building collapse on April 24, 2013



US govt suspended GSP for Bangladesh in June 2013



US attached **16** conditions for GSP reinstatement



Bangladesh spent over \$3b for workplace safety



Bangladesh faces **15.62pc** duty for garment in US markets



In July-March, garment export grew **53pc** year-on-year to US

APPAREL EXPORT IN JUL-MAR (In million \$)

23,487

26,336

FY2021

FY2022

GARMENT EXPORT TRENDS (In million \$)

17,914

31,456

FY11

FY13

FY15

FY17

FY19

FY21

SOURCE: EPB

TIME TO BUILD

on the progress made

REFAYET ULLAH MIRDHA

When the Rana Plaza building came crashing down on April 24, 2013, Bangladesh’s garment sector received a massive jolt and apprehension kicked in that the sector’s growth might slow down.

The fear deepened further two months later when the US, citing poor labour rights and working conditions, scrapped the Generalised System of Preferences (GSP), which allowed exporters, except apparel makers, to ship goods to the American market, the single largest export destination for the country, without any duty.

But Bangladesh managed to survive as all stakeholders, including the government and the international community and retailers and brands acted promptly to fix the problems and ensure workplace safety and improve labour rights in the following years.

The government amended the labour law twice and formulated the guideline for applying the labour law. The industry responded positively.

In the last nine years, the grave tragedy has turned into a trigger for the betterment of the garment industry in particular and the entire manufacturing sector in general.

Today, Bangladesh is home to some of the top green apparel factories in the world. Labour laws have been amended. Workers’ rights have improved and unions are being allowed. As a result, the shipment to America and other markets, particularly garments, which account for about 85 per cent of national

shipment, has remained resilient.

Bangladesh raked in \$38.75 billion in export earnings in the last fiscal year, up from \$30.18 billion in 2013-14.

Apparel shipment grew from \$24.49 billion to \$31.46 billion during the period.

Between July-March of the current fiscal, \$31.42 billion worth of garments was shipped, registering 33.81 per cent year-on-year growth.

What is more, the efforts to improve working conditions have not been limited to the garment sector alone.

The government has made it mandatory to ensure adequate safety measures at all factories.

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, says the collapse shook the garment industry.

“The lesson was long overdue although nobody had expected it. But the most unfortunate thing for us is that we don’t take any lesson if we don’t face any major incident.”

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STOCKS

WEEK-ON-WEEK

DSEX ▲

1.18%

6,662.36

CASPI ▲

1.16%

19,593.42

COMMODITIES

AS OF FRIDAY

Gold ▼

\$1,931.96

(per ounce)

Oil ▼

\$101.68

(per barrel)

ASIAN MARKETS

FRIDAY CLOSINGS

MUMBAI

▼ 1.23%

57,197.15

TOKYO

▼ 1.63%

27,105.26

SINGAPORE

▲ 0.38%

3,361.11

SHANGHAI

▲ 0.23%

3,086.92

With just over a week to go before Eid-ul-Fitr, people capitalise on their free time on a weekend of Saturday to get some shopping done. The photo was taken at New Market in Chattogram city yesterday.

PHOTO: RAJIB RAIHAN

Walton

records drop in profits

STAR BUSINESS REPORT

Profits of Walton fell in the January-March period of 2022 due to a hike in global raw material prices and higher shipping charges.

The company’s earnings per share (EPS) dropped to Tk 12.34 in the third quarter of 2021-22 while it was Tk 12.92 in the same period of the previous fiscal year.

In the nine months period (July 2021-March 2022), the local electronics, electric and home appliance maker’s EPS dropped around 21 per cent to Tk 27.07. It was Tk 34.26 in the same period the previous year.

Walton’s board of directors approved the

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Edible oil market

turns more volatile

SUKANTA HALDER and MOHAMMAD SUMAN

The edible oil market has become more volatile after wholesalers and millers cut supplies in anticipation of increased prices of the essential cooking ingredient in the wake of the export ban by Indonesia, the world’s biggest supplier of vegetable oil.

Yesterday, the wholesale prices of palm oil rose by Tk 150 per maund overnight to Tk 6,250 at Chattogram’s Khatunganj, one of the largest wholesale markets in Bangladesh, a day after the Southeast Asian nation slapped restrictions on the shipment from its country.

Indonesia announced plans to ban exports of the most widely used vegetable oil on Friday, in a shock move that could further inflame surging global food inflation, reports Reuters.

The halting of shipments of the cooking oil and its raw material, widely used in products ranging from

cakes to cosmetics, could raise costs for packaged food producers globally and force governments to choose between using vegetable oils in food or for biofuel.

Indonesia accounts for more than half of the global palm oil supply.

Alternative vegetable oil prices spiked in response to the measure, which will take effect on April 28.

Soybean oil, the second most used vegetable oil, rose 4.5 per cent to a record high of 83.21 US cents per pound on the Chicago Board of Trade, reports Reuters.

At Khatunganj, soybean oil was sold at Tk 7,200 per maund in the wholesale market.

In the retail market in Dhaka, prices of loose palm oil stood at Tk 145-Tk 148 per litre yesterday, up from Tk 142-Tk 145 a week ago. Prices of loose soybean declined marginally, according to data compiled by the Trading Corporation of Bangladesh.

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