

star BUSINESS

Patenga container terminal opens today

DWAIPAYAN BARUA, Ctg

One and a half years after the completion of construction, the newly-built Patenga container terminal (PCT) at the Chattogram port is finally going to be formally inaugurated.

Prime Minister Sheikh Hasina is scheduled to inaugurate the PCT, featuring three jetties and an annual capacity to handle 5 lakh TEUs (twenty-foot equivalent units) of containers, through a virtual programme today morning.

However, the new terminal will not be fully operational until the appointment of a foreign operator and installation of

READ MORE ON B2



Hawkers in Dhaka's New Market pass an afternoon devoid of customers amidst a blockade called by BNP and Jamaat-e-Islami. The photo was taken yesterday.

PHOTO: PRABIR DAS

Foreign exchange houses warn of remittance drop

STAR BUSINESS REPORT

Remittance through formal channels will likely fall in the days ahead as Bangladesh Bank yesterday asked foreign exchange houses to follow the rate set by banks, according to officials of exchange houses.

They cautioned that the flow of remittance through formal channels will drop if there is a cap on the exchange rate between taka and the US dollar.

Bangladesh Bank issued this directive following a meeting with representatives of foreign exchange houses and its Foreign Exchange Policy Department (FEPD) at the central bank headquarters in Dhaka.

On November 9, the Bangladesh Foreign Exchange Dealers Association and Association of Bankers Bangladesh decided that banks can buy each US dollar from exchange houses for a maximum of Tk 110.50.

It was also decided that banks would be able to provide customers an incentive of up to 2.5 percent from their own fund for receiving foreign currency through official banking channels.

READ MORE ON B2

Retail sales decline as blockade bites

SUKANTA HALDER, MOSTAFA SHABUI and DIPANKAR ROY

The nationwide blockade being observed by several political parties in Bangladesh is taking its toll on businesses as sales have plunged.

The transport blockade, set to enter its fifth phase on Wednesday, aims at forcing the current government to step down and pave the way for holding the next parliamentary election under a non-partisan interim government.

Blockaders have observed it for nine days since October 31 and set fire to hundreds of vehicles to press home their demand, creating panic among the common people.

A section of traders from wholesalers and retailers to vegetable sellers and restaurant owners in and outside of the capital said their sales have fallen as high as 50 percent, compounding losses for the businesses at a time when people have already tightened

their belts owing to a lingering cost-of-living crisis.

Mehdi Hasan, a salesman of AM Enterprises, a wholesaler and retailer of bed sheets, curtains, mosquito nets, and blankets in the capital's

Store, a retailer of shirts, pants, suits, blazers and panjabi in the same area, have seen its turnover halve on the day of the blockade, said Rifat Hossain, a salesperson.

"Usually around 30

has not placed any new orders with dealers for the past one week.

"Since the supply chain has been affected, we have been unable to supply goods outside Dhaka," Gazi said.

Sales of cosmetics products have decreased as well.

Humayun Kabir, owner of Perfect Cosmetics Shop in New Market, said sales have halved.

"I think customers think twice before leaving their home on a day when the blockade is enforced."

Abul Bashar, a seller of shirts, jeans, pants, T-shirts and trousers in the same area, reported that sales have declined by 30 percent compared to the pre-blockade period.

According to Tahmina Parveen Shyamoli, owner of Rochas Restaurant and Guest House in the northern district town of Bogura, turnover has decreased by 80 percent.

READ MORE ON B3



Gulistan area, says before the blockade, the shop used to have a daily turnover of Tk 2 lakh. Now, it has fallen to Tk 30,000.

"The sales are falling day by day. It is difficult to survive businesses in such a situation. We are going through a hard time."

The sales of Bismillah Cloth

customers come to the shop every day. Due to the blockade, it has come down to 15."

Hasan Gazi, proprietor of New Khaja Stationery Shop in the capital's Nilkhet, said before the blockade, about 100 wholesalers and retailers would visit the shop daily. Currently, it has fallen to a fourth.

Owing to a drop in sales, he

Onion set prices have doubled, dashing the hopes of the inflation-hit people for an immediate reduction in prices



Story on B4

MINIMUM WAGE BGMEA's claim refuted by unions, economist

STAR BUSINESS REPORT

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has said the take-home salary of a worker will be higher than the new minimum wage if overtime benefits and other allowances are considered, a claim that was refuted by two union leaders and an economist.

The Minimum Wage Board has set the monthly pay at Tk 12,500, up 56 percent from the Tk 8,000 set in 2018.

In a clarification yesterday, the BGMEA said an unskilled worker who joins a factory in the grade 5 on December 1 will be entitled to Tk 12,500 in gross monthly minimum wage.

However, if he or she works for an extended period, they will get Tk 64.42 per overtime hour for up to four hours.

At the same hourly rate, the overtime benefit will be Tk 3,350 a month if the total additional time worked stands at 52 hours. It will be Tk 5,025 for 78 hours of additional work and Tk 6,700 for 104 hours of extra work.

Plus, workers are entitled to two festival bonuses per year, each equivalent to a basic wage of Tk 6,700. Additionally, an allowance of Tk 500 is given on average as the attendance bonus per month.

Workers, said the BGMEA, are allowed to encash 50 percent of their annual earned leave legally though factories usually allow encashment of the entire leave days earned, said the clarification.

Workers are entitled to one day's leave for every 18 days worked.

Therefore, the actual net amount of take-home salary will be Tk 17,744 per month for the fifth-grade worker if he or she works two more hours after the usual shift, the clarification said.

READ MORE ON B3

STOCKS		
	DSEX ▼	CASPI ▼
	0.19%	0.15%
	6,245.80	18,521.61

COMMODITIES		
	Gold ▼	Oil ▼
	\$1,937.89	\$77.12
	(per ounce)	(per barrel)

ASIAN MARKETS				
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
	▼ 0.50%	▲ 0.05%	▼ 0.91%	▲ 0.25%
	64,933.87	32,585.11	3,106.68	3,046.53

RMG factories reopen as workers return BGMEA seeks higher prices from buyers

STAR BUSINESS REPORT

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) is seeking higher prices for each unit of garment items in line with workers' wage increases as the factories that had temporarily shut down due to recent unrest started reopening gradually yesterday after workers returned.

Garment workers across the country had been staging protests over the past week, demanding an increase in minimum wages. In light of that situation, the government published a gazette on new RMG wages on Sunday.

Consequently, almost all garment factories which were shut under Section 13(l) of the labour law have reopened, except for 99 in Ashulia, one in Mirpur and three in Konabari and Kashimpur areas.

The factories in Ashulia may reopen today as workers have been in contact with their workplaces hoping to rejoin, said BGMEA President Faruque Hassan.

The BGMEA has been encouraging the reopening of factories on a zonal basis and yesterday almost all factories in Konabari and Kashimpur areas were reopened. Only three factories in Konabari and Kashimpur were not reopened as they were vandalised on a massive scale, he added.

The BGMEA has been seeking higher prices per unit of garment items with effect from December 1 as the new wage structure for garment workers is going to be implemented from the same date.

The BGMEA sent a letter to US-based American Apparel & Footwear Association (AAFA) seeking higher prices for garment items sourced from

READ MORE ON B3



Farmers in Towakul union of Gowainghat upazila in Sylhet have started harvesting Aman rice crops. Although their yields are projected to be lower due to recent inclement weather, farmers were satisfied as they have the scope to go for early harvest. They expect to produce 15-18 maunds of rice on each bigha of land.

PHOTO: SHEIKH NASIR

READ MORE ON B2

Enjoy a Little Extra Every Month with
Prime Monthly Income Scheme

Prime Bank

Scan to experience
Prime Bank world in AR