

Tripartite panel formed to address issues in industries

STAR BUSINESS REPORT

The government, industry owners, and union leaders have formed a tripartite consultative committee (TCC) to discuss and make recommendations on any issues in the industrial sector.

The 60 member committee—comprising 20 members from the government, 20 industry owners, and 20 union leaders—will hold meetings twice a year, the ministry of labour and employment announced in a circular on January 12.

According to the circular, the TCC will consult with relevant stakeholders to resolve problems in the industrial sector. However, if the committee president deems it necessary, additional meetings can be convened.

The committee has already held a meeting and another meeting is scheduled for January 16. Labour and Employment Ministry Secretary AHM Shafiquzzaman told The Daily Star.

The committee is working now to amend the labour law as part of the government's pledge to bring changes to the law by March.

The tripartite committee will also periodically update the government on the labour situation.

BCS Taxation Association elects new exec committee



Mutasim Billah Faruqi



Syed Mohidul Hasan

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Barrister Mutasim Billah Faruqi and Syed Mohidul Hasan have been elected as president and secretary general of BCS Taxation Association, said a press release.

The 49-member executive committee was elected at an emergency meeting at the office of the association in the old headquarters of the National Board of Revenue (NBR) last Monday.

The new panel was elected in tune with changes to executive committees of various associations after the interim government came to office following the ouster of the Sheikh Hasina-led government in early August last year.

Christian Brix Møller, the Danish ambassador to Bangladesh, and Fahmida Khatun, executive director of the Centre for Policy Dialogue, pose for photographs while exchanging signed documents of an agreement on economic reform and green transition in Bangladesh yesterday.

PHOTO: CPD

STAR BUSINESS DESK

Time has come to work on institutional strengthening, good governance, and make the systems transparent and accountable for Bangladesh, said Christian Brix Møller, the Danish ambassador to Bangladesh.

He made the remarks at a signing ceremony with the Centre for Policy Dialogue (CPD) in Dhaka yesterday.

Denmark signed a four-year partnership agreement with the CPD aimed at emphasising economic reform and the green transition agenda, specifically through research, dialogue, and policy advocacy.

The Danish ambassador in Dhaka and Fahmida Khatun, executive director of the CPD, signed the agreement, the think tank said in a press release.

Møller said, "This engagement will offer realistic recommendations for policymakers to restore economic stability, bring trust to foreign investors, and identify potential ways to overcome the challenges of the middle-income trap."

"We want Bangladesh to have a strong presence in the global value chain with higher productivity, income diversification, entry into FTAs, and an improved ease of doing business."

He described the CPD as a key player in policy advocacy and said it can step up as a key agent of transformation for the country.

The ambassador added, "The CPD is uniquely positioned to facilitate the country's transformation process as a proven thought leader on socio-economic transformation."

Fahmida said, "We are indebted

to Denmark for its support to our institutionalisation. Back in 2019, Denmark contributed to the institutional development of the CPD. Furthermore, the Danish government has been consistently promoting the rule of law and good governance, and the CPD shares the same ambition."

"This partnership is timely as we are going through a transitional period in the country and expect to bring about structural and institutional changes."

"We are hopeful of creating evidence and research that will support the existing reform agenda of the interim government," she added.

The new partnership will ensure stakeholder engagement, capacity development of students and duty bearers, along with policy dialogue over the next four years, to bring long-lasting changes to the country.

Govt to find jobs for 40,000 workers

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He said that the advisory council would meet again on January 20 at the Secretariat to review the progress of the sale of Beximco textile and garment units.

Meanwhile, Osman Kaiser Chowdhury, director of the Beximco Group's finance and corporate affairs division, opposed the government move, saying, "How can another person or the government sell the companies of others?"

"When the government makes a final decision to sell the units, the group will seek legal recourse in court," he said.

He also said the group has sought legal remedy from the court challenging the appointment of directors to three Beximco units.

Recently, the government appointed nine directors to Beximco Pharma, seven directors to Beximco Ceramics, and nine directors to Beximco Limited, he said.

The group used to export \$30 million worth of textile and garment items per month before the fall of the Awami League government last year, Chowdhury also said.

If the government allows the group to open letters of credit (LCs),

the body has been assigned to do so, he said.

However, the Bida executive director declined to comment on the number of proposals received from customers so far.

The apparel and textile units of the group are located on Dhaka's outskirts Gazipur.

On December 15 last year, Beximco issued notifications informing the officials, employees and workers that the factories would enforce layoffs from 16 December.

Regarding employee salaries during the 45-day layoff period, the notifications referenced the Labour Law, which stipulates half of the basic payment for workers and some other benefits.

The factories included Shinepukur Garments, Urban Fashions, Yellow Apparels, Prefix Fashions, RR Washing, Beximco Fashions, Bextex Garments, New Dacca Industries, Int'l Knitwear & Apparels, Esses Fashions, Escorp Apparels, Crescent Fashion and Design and Crescent Accessories Limited.

Regarding the sale of the Beximco Group's textile and garment units, Ashik Chowdhury also said that Bida, as the investment regulatory body, has been assisting the government in selling the units.

Beximco employs a total of 70,000 workers, making the layoff of over 40,000 workers equivalent to more than 57 percent of its workforce.

not consider factors such as financial interest, rate of return, payment period and method of repayment when providing the loan to its sister concern.

"It appears that these transactions were not conducted on an arm's length basis, as required by international accounting standards for related-party transactions," said the DSE.

The DSE also said that Celloscope Ltd, based on its latest audited financial statements from 2019, was a loss-making entity with negative retained earnings.

The fact that the company has not audited its financial statements since the 2018-19 financial year raises questions about its viability, according to the DSE.

The DSE said Doer Services transferred a substantial amount of funds to its sister concerns, which could not be verified due to the absence of audited financial statements for these entities.

Despite its significant profits, the company intends to raise funds from the stock market to expand its client base at the enterprise level and establish strong governance as a service provider, according to Razzak.

"Being a listed company will enhance our credibility and help us secure more projects," he added.

diversifying the client base in 2023.

The company, which holds an SMS aggregation licence, also plans to increase earnings from this business segment.

"If we maintain our commitment and ensure quality, Agrani Bank will continue working with us," he said, adding that around 10 lakh accounts have been added to agent banking, where Doer Services has made huge contributions.

Regarding the advance to its sister concern, he said that the amount is recorded as an advance payment for software, artificial intelligence, machine learning and related technologies. According to the agreement with Celloscope Limited, these will be considered company assets upon delivery.

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