

Women need to form groups to start large-scale business

Roundtable observes

STAR BUSINESS REPORT

Women entrepreneurs need positive mindset to come up with large-scale investments to contribute to the country's economy in a big way, speakers told a roundtable in Dhaka yesterday.

They also said business in a group with small investments can be an effective measure for the small entrepreneurs in this regard.

They were speaking at the roundtable on 'Small Investment-based Group Business Potential for Women Entrepreneurs', organised by Women in Small Enterprise (WISE), a venture of MIDAS (Micro Industries Development Assistance and Services), at CIRDAP auditorium.

Speaking at the function, President of Dhaka Chamber of

Commerce and Industry (DCCI) MA Momen said the women entrepreneurs need strong determination and right attitude to do business in any sector.

He also said successful entrepreneurs will contribute to ensuring women emancipation.

Referring to the DCCI cell on women entrepreneurs, he said women can receive required information on entrepreneurship from the cell.

Chairing the function, WISE President Rokia Afzal Rahman urged the small women entrepreneurs to form groups to start large-scale business in Bangladesh. "As some financial institutions including banks are financing business in groups, you can approach them for getting financial supports," she told the women entrepreneurs.

Khondoker Ibrahim Khaled, managing director of Pubali Bank, said education and skills are needed to remove obstacles to development of women entrepreneurship.

Khushi Kabir, a women leader, said the society of the country is itself an obstacle to women emancipation.

Hosne Ara, founder of Thengamara Mahila Sabuj Sangha (TMSS), a non-governmental organisation, said women entrepreneurship growth is improving, although the pace is slow. "We have to take risks in doing business in the country," she added.

Urging women to develop entrepreneurship, Abdur Rashid Gazi, managing director of MIDAS, said the women entrepreneurs should come up with group business approach.

Brac Bank IT fair begins today

STAR BUSINESS REPORT

A three-day IT fair titled 'Brac Bank IT Fair-2006' begins at University of Information Technology and Sciences (UITS) at Gulshan in Dhaka today.

The Software Development Club and Digital Design and Development Club of UITS are jointly organising the fair with the theme-- "Towards IT-driven Society".

Science and ICT Minister Abdul Moyeen Khan is scheduled to inaugurate the fair, sponsored by Brac Bank.

The main objectives of the fair are to promote ICT (information and communications technology) as a potential development tool and make a common platform for the IT professionals, students and academics, organisers said announcing the fair schedule at a press conference yesterday.

They said the fair will give an opportunity to young programmers and software developers to exhibit their talents.

Dr A Majeed Khan, vice-chancellor of UITS, Sanjay Kumar Roy, lecturer of Department of Information Technology, Dr Hafizur Rahman, director of School of Computer Science and Engineering of UITS, and Sardar Akhter Hamed and Wasi SM Khan, officials of Brac Bank, were present at the conference.

Seminars, and IT quiz will also be held on the sidelines of the fair. PHP Group and Rangos Motors are the co-sponsors of the fair while Channel i, the Jugantor and The Independent are the media partners.

Tata to set up steel plant in Iran

PTI, Johannesburg

Tata Steel has finalised plans to set up a manufacturing unit in Iran, which could start production by 2009 with an initial capacity of two million tonnes.

"Most of the arrangements have been finalised, including gas and pellet supply for the plant from the government "Tata Steel Chief (Overseas project) Somdeb Banerjee said here.

"We would be getting pellet supplies from the government and would also have a long term arrangement for gas supply, an agreement on which is expected to be signed in another two-three months," he said.

Asked about the investments, he declined to comment but said the plant would have an initial capacity of two million tonnes, which could be expanded to four million tonnes.

Bill Gates to visit Vietnam, push licensed software

AFP, Hanoi

Bill Gates is set to meet communist Vietnam's leaders Saturday to promote licensed Microsoft products in the country where, an anti-piracy industry group has charged, 90 percent of software is counterfeit.

The co-founder and chairman of the US software colossus was due to meet Prime Minister Phan Van Khai and President Tran Duc Luong, who are taking time out Saturday from their crucial five-yearly party congress to meet him.

Gates was also due to promote a project to connect rural centres via the Internet, chat with Hanoi university students and meet members of the country's fledgling IT community during the two-day trip starting Friday evening.

His visit comes days after leaders opened the 10th Communist Party Congress beneath a bust of Ho Chi Minh, stressing their aim to turn the developing country into a "knowledge-based economy" and make it an industrialised nation by 2020.

Khai met Gates last year during the first visit by a post-war Vietnamese leader to the United States.

Gates was expected to speak about joint efforts with government bodies and schools and visit a village post office outside Hanoi Saturday to launch a project that uses Vietnamese-made computers with Microsoft programs.

The visit is "a win-win," said Carl Thayer, a Vietnam expert with the Australian Defence Force Academy.



Indian Sate Minister for Commerce Jairam Ramesh (right) speaks at a press briefing after a Dhaka-Delhi bilateral meeting in the capital yesterday as Commerce Minister Altaf Hossain Choudhury (centre) and Commerce Adviser Barkatullah Bulu look on. (Story on page 1)

Call for building ICT infrastructure in rural areas

Three-day regional consultation meet ends

STAR BUSINESS REPORT

The three-day regional consultation meeting ended in Dhaka yesterday with the call for creating ICT infrastructure in rural areas so that people at the grassroots level can have access to education and knowledge.

Poor and developing countries should concentrate more on developing knowledge-based products so that these can be utilised locally and sold in the global market, the meeting suggested.

Policies should be formulated with the focus on local issues and local conditions and 'imported' policies should be discouraged, the meeting recommended, adding that civil society actors should try to feed policymakers with right solutions.

However, at least in South Asia policymakers hardly consult the civil society, the meeting observed. Bangladesh Friendship Education Society (BFES) hosted the three-day "The Association for Progressive Communications (APC) Regional Consultation Meeting on ICT Policy in South Asia".

Information and communication technology (ICT) experts, researchers, professionals and development practitioners from Australia, Japan,

South Korea, Philippines and South Asian countries participated in the meeting. Dr Kamal Uddin Siddiqui, principal secretary to the prime minister, inaugurated the meeting Wednesday.

ICT policies should not be only technology-driven but should encompass all other relevant areas, the participants observed adding that formulation of policies should not be a onetime effort.

There is a need for holistic approach to infrastructure creation, suggested a group that worked on infrastructure issue.

Lack of reliable power is a major hindrance to deploying telecoms infrastructure in the rural areas, the group mentioned.

In her presentation, Jehan Ara of Pakistan said poor people are not included in policy formulation. She mentioned 10 to 15 percent of the population in Pakistan have different types of disabilities, stressing the need for doing something for this disadvantaged group in the ICT sector.

Citing an example of an institute in the US that works for the disabled people, she said an institute should be set up in South Asia.

Nazneen Sultana, managing director of Gramsen Communications, observed micro

finance creates entrepreneurs and if these entrepreneurs can work in the ICT sector, it will help create opportunities in the rural areas and generate employment.

"But ICT infrastructure is not accessible in the rural areas," she said noting that people at the grassroots level can be benefited from ICT if necessary infrastructure is there.

A participant from Bangladesh said top and primary ICT management units at the ministerial levels are in disarray.

While Korea, China and India have restructured their ICT functions under one ministry for integration, standardisation, and optimum regulation, Bangladesh has distributed the ICT functions among four to five ministries or council and commission without even defining various functions, he noted.

Abu Saeed Khan, a telecoms researcher, said a large number of mobile handsets available in the market are stolen. Mobile handset is an expensive product and operators should take steps to protect interests of the poor people so that the muggers cannot use the stolen handsets.

Hu pledges more trade, currency reforms

AFP, Washington

Visiting Chinese President Hu Jintao, aiming to defuse growing trade tensions with the United States, pledged Thursday to "advance the reform" of exchange rates and take steps to boost imports.

"We will continue to pursue the strategy of boosting domestic demand and ensure fast and balanced economic and social development in China," Hu said at the White House where he was greeted by President George W. Bush in an official visit.

"This will create more opportunities for China-US economic cooperation and trade."

Hu added, "We will continue to advance the reform of the RMB (yuan) exchange rate regime, take positive steps in such areas as expanding market access, increasing imports, and strengthening the protection of intellectual property rights and further expand China-US economic cooperation and trade."

The visit comes amid growing trade friction with the United States, where some lawmakers and others accuse Beijing of manipulating its currency and maintaining barriers that distort trade in favor of China.

Malaysia won't sign US trade pact unless stands to gain

AFP, Kuala Lumpur

Malaysia will not sign a Free Trade Agreement (FTA) with the United States if it does not stand to gain from the deal, Second Finance Minister Nor Mohamed Yakcop said Friday.

Nor Mohamed also told the official Bernama news agency that Malaysia will not be bound by the US government's aim to fast-track negotiations and strike agreement before the administration's ability to negotiate expires in July 2007.

He said that the cabinet had only given approval for talks to start and that the results of those negotiations would then be tabled to ministers.

"The cabinet would study in detail the proposals and agreements put forward and if the FTA proposed by the (trade ministry) is not beneficial to Malaysia, then the cabinet would not give its consent," he said.

"The FTA is an instrument that if it's beneficial for Malaysia, the country would use it; but if it is no longer in its interest, then Malaysia would not agree," he said.

Malaysia and the United States announced the launch of negotiations for an FTA in March, with the formal talks expected to begin in the next few months and expected to be completed early next year.

Among the likely sticking points are Malaysia's reluctance to throw open its auto and banking sectors.

Nor Mohamed said Malaysia would balk if the FTA brought too many losses to the country over the long-term and restrictions on its economic activities.

World needs more petroleum refineries: Qatar

AFP, Dubai

Record-high oil prices are a result of a global shortage in refining capacity and, try as it may, OPEC is powerless to make any difference on prices, Qatar's energy minister said Thursday.

"OPEC is doing what it can ... and is producing what it can," with its members pumping at full capacity, Abdullah bin Hamad al-Attiyah said, when asked what the cartel could do to influence prices.

The Organisation of Petroleum Exporting Countries is to hold an informal meeting in Doha this weekend on the sidelines of the 10th International Energy Forum.

Attiyah said the "world does not face a supply crisis; the market is better supplied than before, but the problem facing the world, especially in the United States, is the shortage of refinery capacity."

"Today, we should be concentration on the construction of more refineries to prevent all shortfalls in petroleum products," the minister said.

"I call on the industrialised countries, and on the United States foremost, to open their doors to investment in refineries and to facilitate the issuance of authorisations" for their construction.

IMF chief warns sky-high oil prices set to stay

AFP, Washington

IMF chief Rodrigo Rato warned Thursday that record oil prices are here to stay and appealed for collective action to rectify widening imbalances in the world economy.

The International Monetary Fund managing director said weekend meetings of global financial leaders must also address reform of the IMF to make the Western-dominated organisation more representative of emerging economies, especially in Asia.

"The impact of higher oil (prices) on the global economy has so far been moderate, but it remains a serious risk," Rato told a news conference a day before a Group of Seven meeting, ahead of the weekend gathering of the IMF and the World Bank.

"It is likely that higher prices are going to last and that, among other things, (this) has to show all of us that we have to adjust to a situation that is going to last," the IMF leader said.

Crude oil futures hit new peaks Thursday, above 74 dollars a barrel in London and 72 dollars in New York, owing to concerns about a gasoline supply crunch in the United States and tensions over Iran's nuclear ambitions.

According to the latest IMF forecasts released this week, the world economy is on course to expand by a robust 4.9 percent this year.

But Rato warned of "important risks" to that outlook arising from the record-high oil prices, global economic imbalances, rising interest

rates and a potential bird flu pandemic.

He said that, for now, there were "clear signs of a welcome rebalancing of world growth" as

Oil prices off record highs

AFP, Singapore

Oil prices were lower in Asian trade Friday on profit-taking after recent sustained gains to record highs amid concerns over tight US supplies and tensions over Iran's nuclear ambitions, dealers said.

At 3 pm (0700 GMT), the June New York light sweet crude contract for June delivery was at 73.00 dollars a barrel, off 69 cents from the finish of 73.69 dollars in US trade Thursday.

The June contract had hit 74.48 dollars in intra-day New York trade Thursday when it was not yet the main contract.

The previous front month May's contract had expired Thursday at 71.95 dollars after hitting a high of 72.49 in intra-day trade.

At 0700 GMT Friday, Brent North Sea crude was at 73.28 dollars after a peak of 74 dollars in London trade Thursday.

"I think it's down because it went up too high; it's just profit-taking, the market can't keep going straight up," said Tony Nunan an energy risk manager for Mitsubishi Corp in Tokyo.

sloppy economies in Europe and Japan pick up their pace to leave less of a burden on the fast-expanding United States.

But ahead of the weekend meetings, the IMF has stepped up warnings that the world economy is dangerously out of kilter as the US current account deficit surges to record levels.

That deficit is the product of US consumers' booming demand for imported goods but also reflects a bonanza in trade being enjoyed by China and oil-exporting nations.

The higher the US deficit goes, the IMF fears, the greater the risk of foreign investors deserting the American economy, and so the greater the risk of a global economic crash.

US policymakers argue it is up to Europe and Japan to step up reforms to prop up their legs of the world economy, but also particularly up to China to revalue its currency and so bring down its enormous trade surplus.

Chinese President Hu Jintao, on a visit here aimed at defusing growing trade tensions with the United States, pledged Thursday to "advance the reform" of exchange rates and take steps to boost imports.

"We will continue to pursue the strategy of boosting domestic demand and ensure fast and balanced economic and social development in China," Hu said after White House talks with President George W. Bush.