

Star BUSINESS

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Draw more women to mainstream economy

FM tells launching of Bangladesh Federation of Women Entrepreneurs

STAR BUSINESS REPORT

The foreign minister has called on the businesswomen to put their intensive efforts in drawing more women to the mainstream economy.

"We must make deliberate and concerted efforts to augment involvement of the women in our mainstream economic activities," M Morshed Khan said yesterday at the launching ceremony of a trade body of the country's women entrepreneurs.

The function marking the debut of Bangladesh Federation of Women Entrepreneurs (BFWE) was held at the Bangladesh Enterprise Institute (BEI) auditorium in the capital with the new organisation's convener, Rokia Afzal Rahman, in the chair.

"Several women entrepreneurs' associations and women chambers have been active in promoting women entrepreneurship in Bangladesh," Morshed Khan said, lamenting that integrated approach towards such entrepreneurship is missing.

He also laid emphasis on creating millions of job opportunities for both the men and women.

"The enterprises that are sponsored and managed by women are more suitable for the female workers as they can work there with a sense of ease and security," Khan observed.

Hua Du, country director of Asian Development Bank, said women entrepreneurs constitute less than 10 percent of the total business entrepreneurs in Bangladesh whereas women in advanced market economies account for more than 25 percent of businesses.



PHOTO: STAR
Foreign Minister M Morshed Khan (centre), Muhammad Faruk Khan MP (R), Hua Du (2-R), country director of Asian Development Bank, Feroq Sobhan (2-L), president of Bangladesh Enterprise Institute, and Rokia Afzal Rahman, convener of Bangladesh Federation of Women Entrepreneurs (BFWE), are seen at the launch of BFWE in Dhaka yesterday.

She hoped the new apex body would be able to fill up the gap in coordination and networking of different women chambers of commerce and work on a complementary basis with other chambers and stakeholders to promote women entrepreneurship in the country.

Hua Du lauded Bangladesh's strong commitment to girl education, reducing maternal mortality and increasing female life expectancy.

Rokia Afzal Rahman said the federation will work towards empowering women across the country through mobilising fund for them.

The members of this welfare organisation will first work to develop women entrepreneurship in different sectors by offering them technical assistance and marketing facilities.

"We will first launch a training programme for the women engaged in the light engineering sector at Bogra with the help of Thengamara Mohila Sabuj Sangha (TMSS). A similar programme for the women working in the agriculture sector will be launched later," the BFWE chief added.

Rokia said different organisations are working at different areas to empower women across the country. The expertise and experiences of the organisations will be exchanged under the new forum to work in an integrated way.

"We enjoy to work together as we help each other," Rokia said. She further said the BFWE will work to mitigate tension of the women and enhance their capacity.

Muhammad Faruk Khan MP, Feroq Sobhan, president of BEI, Gene George, country director

USAID, and Hosne Ara Begum, TMSS executive director, also spoke.

Angela Gomes of Banche Shekha, Jessore, Monwara Hakim Ali of Chittagong Women Entrepreneurs, Sitara Ahsanullah of Women In Small Enterprises (WISE), Rowshan Ara Mahmud of Mini Mart at Bally Road in Dhaka, Selina Begum of WISE, Sabrina Islam of Women Entrepreneurs Association (WEA), Khadija Afzal of Mini Mart at Gulshan, Rokeya Rahman of WEA, Ferdousi Ali of Khulna WE, Monjilika Chakma of Bain Textile, Rangamat, and Hosne Ara Khan of Mini Mart at Dhanmondi are the members of the BFWE.

Janata Bank launches remittance service campaign

Janata Bank (JB) has introduced a service campaign for the benefits of the expatriates living abroad to send their money to Bangladesh ahead of Eid-ul-Fitr.

The campaign that started on October 1 will continue till October 15, says a press release.

The bank has wide network and latest technological equipment like EFT swift to dispose of the proceeds of remittance smoothly for crediting the beneficiary accounts in Bangladesh.

Singer Sewing Academy Eid fair begins today

A seven-day Eid apparel fair organised by Singer Sewing Academy begins today on the academy premises at New Eskaton in Dhaka, says a press release.

The fair titled 'Eid Poshak Mela' will be inaugurated by Nahar Jamil, chief adviser and patron of the academy.

The fair will remain open from 10 am to 8 pm everyday until October 16.

Citigroup in the list of '100 Best Companies for Working Mothers'

For the 16th time, Citigroup has been named to Working Mother magazine's list of '100 Best Companies for Working Mothers', says a press release.

Citigroup has also been named as a 'Hall of Fame Company' for the second year for being named to the list 15 or more times.

To be named to the list, public or private firms of any size and in any industry, excepting those in the business of providing work/life or child-care services, completed a comprehensive application.

At Citigroup the application was completed by the Global Workforce Diversity Office. The questionnaire included questions about a company's culture, employee population and policies on work/life and women's advancement. Citigroup took major steps in 2005 to formalise alternative work arrangements, set uniform flex guidelines and track employees use of flex schedules.

Rangs Properties launches 'Your Eid Your Style'

STAR BUSINESS REPORT

With a view to attracting more customers ahead of Eid, Rangs Properties Ltd, a leading real estate developer, launched a new marketing campaign styled 'Your Eid Your Style' yesterday.

Under this campaign, the customers will receive an exclusive gift, if they make a flat booking at Rangs Properties Ltd until November 7 this year.

Rangs Properties authorities announced the campaign at a press conference in Dhaka.

Shiekh Aftab Ahmed, chief operating officer of Rangs Properties, said the company has been running its real estate business for the last 10 years and there are now over 70 on-going projects of apartments and commercial spaces in Dhaka and Chittagong.

He said the exclusive gifts would comprise of fully furnished kitchen, package tour with air ticket and hotel accommodation of two persons for Dhaka to Langkawi (Malaysia), Apple laptop, Canon camcorder and Nokia N90 mobile phone.

Yeamin Sharif Chowdhury, deputy general manager, said apart from these gifts, they would also offer a free of cost interior design to the customers so that they can decorate the house of their choice.

Sabbir H Khan, head of Supply Chain, said there are many companies that give discounts ahead of Eid, but their company is offering gifts with an intention of helping the customers to create their own lifestyle.

The Rangs Properties Ltd also launched their new logo resembling their characters R and P, which would now be communicated in all their communication materials.

PGCB share closes at Tk250 on debut

STAR BUSINESS REPORT

As the Power Grid Company of Bangladesh (PGCB) yesterday made its debut on the country's bourses, the state-owned company share closed at Tk 250 on both the DSE and CSE.

The power company sold 128,000 shares worth Tk 3.20 crore on Dhaka Stock Exchange (DSE) and 67,300 shares valued at Tk 1.70 crore on the Chittagong Stock Exchange (CSE). The transactions were done on the spot markets.

ICB Securities Trading Company Ltd, a subsidiary of Investment Corporation of Bangladesh (ICB), is the selling agent of the PGCB. Sources said the ICB has been instructed not to sell PGCB shares below Tk 250 from today.

Trading of PGCB shares will

continue on the spot markets from 10:00 am to 12:00 noon today while there will be no trade tomorrow and normal trading will start from Thursday.

The PGCB is the second government entity, which got listed with the bourses under the direct listing regulations. Earlier, Dhaka Electric Supply Company (Desco) made its debut on the bourses on June 18 this year.

The PGCB will offload a total of 91,08,940 shares with a face value of Tk 100 each.

The PGCB will put 86,53,493 shares on sale for general public/institutions at market price while 4,55,447 shares will be sold to the directors and employees of PGCB at face value.

Ten percent of the offloaded shares will be released within the 30

working days from the first trading date.

Offloading of PGCB shares has been delayed as the High Court on June 18 issued a stay order on the operation of Direct Listing Regulations 2006 following a writ petition filed by an investor challenging the legality of newly introduced regulations.

The High Court on August 17 vacated the operation of the stay order removing the obstacle to offloading of PGCB shares on the bourses under direct listing.

Earlier, on May 14, the DSE, in principle, approved the applications of PGCB and Desco to be listed with the bourse under direct listing regulations.

SHIPBREAKING INDUSTRY

Bangladesh, India workers seek tough rules

AFP, London

Indian and Bangladeshi shipbreaking workers called on the industry's chiefs meeting in London Monday to bolster regulation to cut deaths and injuries.

"Shipbreaking workers in India and other parts of the world need work, but they need safe work," said Vidyadhar V. Rane, secretary of the Mumbai Port Trust Dock and General Employees' Union.

"I am appealing to the developed countries who send their ships to Asia to take some responsibility and save lives," he added in a statement.

Rane is part of a delegation in London to tell the International Maritime Organisation's Marine Environment Protection Committee (MEPC) about conditions in the shipbreaking industry. Recycling of ships is on the agenda of the MEPC, meeting here until October 13.

According to the International Metalworkers' Federation (IMF), which acts on behalf of 25 million metalworkers across the globe, shipbreaking is one of the world's

most dangerous industries.

Thousands of workers, many of whom are migrants, die, are injured or fall ill when recycling ships. They have little or no legal rights, protective equipment or medical aid and earn only about one dollar a day.

Ninety-five percent of old ships are broken up and recycled on the beaches of India, Bangladesh, China, Pakistan and Turkey but its poorly-paid employees have to run the gauntlet of life-threatening hazards on a daily basis.

These include fire, explosions, falls from heights and exposure to asbestos, heavy metals and PVCs.

Discussions are under way at the IMO to develop internationally-agreed regulations on the recycling of ships but they are unlikely to be adopted until 2009 and not implemented until 2015, the IMF said.

The shipbreaking workers are being represented by the Geneva-based IMF with support from the International Transport Workers' Federation in London and the International Confederation of Free Trade Unions in Brussels.

Indian ban on child labour from today

PTI, New Delhi

The ban on child labour will come into force on Tuesday but there is little cheer for about 130 million working children in India as their future appears uncertain in the absence of a comprehensive rehabilitation package.

Questions have been raised on how the government will ensure the effective implementation of the Child Labour (Prohibition and Regulation) Act that bars children under 14 years from working as domestic help or servants at roadside eateries and other non-hazardous jobs.

There is a separate law banning the employment of children in factories, mines and hazardous work.

The Labour Ministry, which has already prohibited the government employees from engaging children as domestic help, recently issued a notification warning that anyone employing children would be liable to prosecution and other penal action, including fine and a one-year jail term.

The fresh notification prohibits employment of children as domestic servants or servants in dhabas (roadside eateries), restaurants, hotels, motels, teashops, resorts, spas and recreational centres.

While the government has decided to crack the whip, experts are of the view that a ban without a proper rehabilitation plan will backfire.

GP's 16 lakh pre-paid users benefit from 'Thankyou'

More than 16 lakh GrameenPhone pre-paid subscribers received free talk-time under the Thankyou Bonus scheme during the three-month period ending on September 30, 2006, says a press release.

Over one million GP pre-paid subscribers benefited from the Thankyou Bonus programme at the end of the first quarter in April while another 1.1 million GP subscribers received free talk time bonus in July.

The total number of subscribers receiving maximum of Tk. 1,000 in free talk-time increased from 22,000 in the first quarter to over 23,000 in the second quarter. In the third quarter, the number of subscribers receiving Tk. 1,000 worth of free talk-time exceeded 40,000.

In addition to 16 lakh GP pre-paid subscribers receiving Thankyou Bonus, another 3 lakh GP post-paid subscribers also received Thankyou Discounts during the third quarter.

The Thankyou Programme, introduced for GP subscribers in January 2006, has been benefiting GP subscribers through different Thankyou offers including Thankyou Discount and Bonus, Thankyou Partner Discount and CROWN Member Services.

Aktel launches 'kothai kothai' mobile

Aktel has introduced 'kothai kothai', its latest Eid offer, allowing the pre-paid subscribers of the mobile phone operator to participate in a promotional campaign and win different types of Nokia handsets.

This offer will remain valid till October 31, says a press release.

Besides, there will be 245 prizes of free talk time worth Tk 100 to 1000. Any user missing out the opportunity of winning any of these prizes will get five per cent extra talk time as rebate.

To be eligible, Aktel pre-paid users would have to use at least 25 per cent more talk-time than that of the previous month (August '06).

After exceeding the required 25 per cent talktime, the more a subscriber talks, the better chances are there for winning these Nokia sets. To inquire about the August talk-time, users can type USE and send SMS to 8666.

ME, Central Asia growth to stay strong:IMF

AFP, Washington

Economies in the Middle East and Central Asia are set to remain strong, but a worsening of the security situation could severely dent growth, an International Monetary Fund report said Sunday.

The report said growth across the region is outpacing the global economy, but cautioned that a worsening of Iraq's "security problems" for example would likely have a negative impact on neighboring countries and their economies.

"Economic performance in the Middle East and Central Asia region remains strong, despite security problems in some countries and recent asset price reversals," the fund said in its Regional Economic Outlook for the Middle East and Central Asia.

"Growth in the region continues to outpace global growth and should average six-to-seven percent in 2006 and 2007," the IMF said.

The fund estimates the region's economic growth will expand to 6.6 percent in 2006 from 6.3 percent in

2005, and before slowing to 6.2 percent in 2007.

"Inflation continued to edge up in 2005, averaging 7.25 percent, but appears to have stabilized in the first half of 2006," the report noted.

The outlook by the Washington-based fund also highlighted ongoing security concerns.

"The conflicts in the region and the worsening security situation, if not resolved, could affect the region's economic performance significantly," the report noted.

It said that Iraq, where tens of thousands of American troops are still fighting a violent insurgency, in particular is facing critical economic challenges.

"Significant challenges remain in Iraq for pursuing its program of economic stabilization and reform," the report said.

"Not least of these challenges are the ongoing security problems as well as corruption, especially in the oil sector. Until these are decisively addressed and solved, progress in reconstructing the Iraqi economy and its institutions will continue to be slow," the report said.

Elsewhere across the region, the IMF said that programs were being put in place to improve social and physical infrastructure. Such programs have been largely funded by

windfalls from oil exports.

"High oil prices and commodity prices have helped underpin economic growth," the report said.

It singled out Azerbaijan, Kazakhstan and Kuwait as states that have seen particular benefits from the recent spurt in world oil prices, which rocketed up to around 78 dollars a barrel this summer before falling sharply in recent weeks to around 60 dollars.

The IMF expects oil prices to average 69 dollars for the year.

However, the oil price gains have also stoked inflationary pressures, but "some countries (have) limited the pass-through of rising oil costs by subsidising petroleum products."

Across the region, "monetary policy (has been) largely accommodative, although tightening is now underway in some states where inflation has picked up."

The IMF expects all country groupings to make further progress in reducing debt, with the likely exception of Lebanon, which is trying to rebuild its infrastructure following an Israeli offensive triggered by Hezbollah's abduction of two Israeli soldiers.

Oil rises above \$60 as Opec cuts supplies

REUTERS, Singapore

Oil climbed nearly 1 percent to above \$60 a barrel on Monday as Opec was poised to cement a deal to cut 1 million barrels per day (bpd) of output.

An increase in geopolitical tensions after North Korea said it had conducted its first nuclear test briefly nudged prices to a session high of \$60.50 a barrel, but gains later faded as dealers saw a limited impact on the oil market.

U.S. crude was up 49 cents to \$60.25 a barrel by 0636 GMT, after losing 27 cents on Friday. London Brent crude gained 42 cents to \$60.25.

OPEC is expected to formalize

on Monday a cut to its official output ceiling of 28 million bpd by 1 million bpd, tempering earlier market skepticism over Opec's resolve.

Opec President Edmund Daukoru told Reuters on Sunday that there was consensus for a supply cut.

"The 1 million number is possibly a good bullish number for the market—Opec has reacted sooner than people thought to sub-\$60 prices," said Andrew Harrington, analyst at ANZ Bank.

The plan by Opec, which pumps more than a third of the world's oil, expands on marginal supply cuts announced last month by Nigeria and Venezuela.

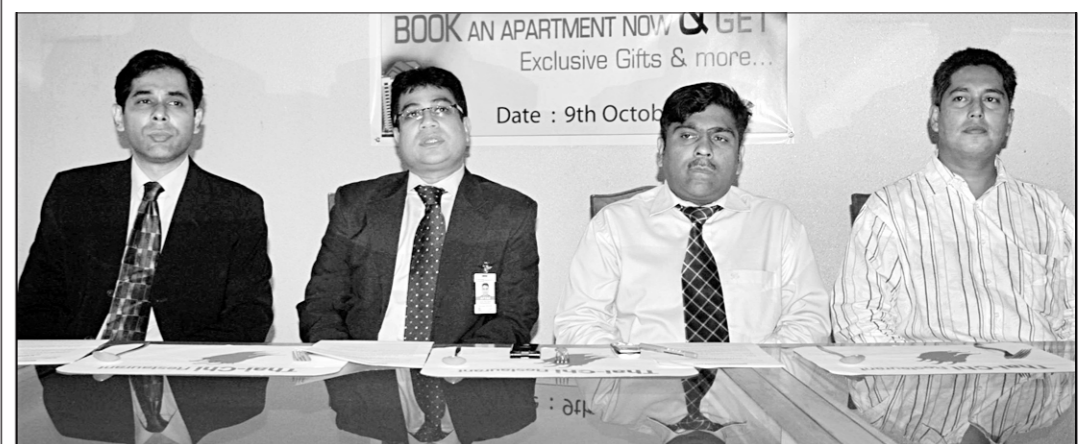


PHOTO: STAR
Shiekh Aftab Ahmed, chief operating officer, Yeamin Sharif Chowdhury, deputy general manager, and Sabbir H Khan, head of Supply Chain of Rangs Properties Ltd, among others, are seen at the launch of a new marketing campaign of the company styled 'Your Eid Your Style' in Dhaka yesterday.