

Come up with own safeguard plans to battle global crisis fallout

Barua urges industries

STAR BUSINESS REPORT

The industries minister has suggested different industries come up with safeguard plans of their own, as the government of a poor country like Bangladesh would not be able to provide incentives for all industries to battle the global financial crisis.

"Local businessmen of different industries have to think realistically and plan their own strategies to fight the fallout from the global crisis. A poor country like Bangladesh cannot afford to provide incentives for all industries," Dilip Barua told a workshop in Dhaka yesterday.

The Ministry of Industries, SME Foundation and Bangladesh Engineering Industry Owners Association jointly organised the workshop on 'Problems and Prospects of the Light Engineering Industry' in the capital.

The minister said, "It's not only

the government's duty to ensure sustainable development of a country, industry owners also have to share the responsibility."

Barua also advised the businessmen to take an advantage of the global financial crisis by producing exportable items at competitive prices and exporting them to the rich nations.

He pointed to the fact that globally many multinational companies have become bankrupt and laid off their workers to overcome the adverse effects of the global crisis.

"Now Bangladesh can manufacture several low cost items to capture the market share of the developed nations," said Barua.

"Both the cost of production and labour wages are competitive in Bangladesh. We should utilise this opportunity to upgrade the national economy," he said.

Eminent economist and

President of Bangladesh Economic Association Dr Qazi Kholiquzzaman Ahmad said the light engineering sector is the strategic sector for any country.

"The sector contributes 2.2 percent to the GDP, which is more than the foreign aid we receive every year," he said, suggesting the government nourish the industry further to improve the country's economic condition.

The government should ensure easy access of bank loans at a lower rate to the small and medium entrepreneurs, including the light engineering sector, to fight the global financial crisis.

He also asked for a central information service to help such entrepreneurs with necessary information regarding funds, bank loans and technology.

Abdur Razzaque, president of the

trade body for the light engineering sector, sought government's logistic support to help the sector grow.

"The government needs to ensure logistic supports, including easy access to finance and modern technology," he said, urging for a proper policy formulation.

Currently, there are around 40,000 light engineering enterprises across the country with six lakh people directly involved, as per Board of Investment statistics.

Now the sector manufactures around 10,000 types of items worth US\$1441 million a year that meets 90 percent of the local needs. The items are also being exported to different nations.

Professor Momtaz Uddin Ahmed, acting managing director of SME Foundation, and Dewan Zakir Hussain, secretary to the industries ministry, were also present at the workshop.

Brac to continue microcredit efforts

STAR BUSINESS REPORT

The founder and chairperson of Brac yesterday said he would continue to develop micro-finance to reduce poverty by strengthening the private sector.

"Brac will continue supporting the development of micro-finance as it has already proved to be an effective tool to reduce poverty, especially in the rural areas, and aid women empowerment," Fazle Hasan Abed said.

He said Brac is also conducting the micro-finance programmes in foreign countries like Afghanistan.

Abed was speaking at a workshop on "Bangladesh Social Enterprise Project" at the Bangladesh Enterprise Institute (BEI) in Dhaka, where a good number of officials from NGOs, civil society organisations, com-

panies, banks and private sector entrepreneurs participated to share their experiences on private sector development.

Abed presented a keynote paper at the workshop, while BEI President Farooq Sobhan moderated the programme.

BEI organised the workshop in collaboration with the Australia based Foundation for Development Cooperation (FDC) and UK-based Libra Advisory Group.

The project aims to utilise the key strengths of the private sector to address some of the poverty-related issues in the country, the BEI official said.

Lopa Rahman, project director of BEI, and the consultants for this project Craig Wilson, executive director of FDC, and Peter Wilson, senior adviser to Libra Advisory Group, led the project.

Business team leaves for Libya

UNB, Dhaka

A 10-member high profile business team left here for Libya yesterday to tape business of manpower, garment and medicine.

During its weeklong tour, the delegation, led by Enayet Karim, CEO of Dhaka International Exhibition Company Limited (DIEC) and president of Global Economic Forum, will meet different chamber of commerce and trade associations.

DIEC is the organiser of the mission, said a press release.

In recent days, huge business potentiality for Bangladeshi products and manpower has been created in Libya and its neighbouring countries.

Bangladesh has signed an agreement with Libya last year to export 10 lakh Bangladeshi skilled and semi-skilled manpower there. As per the agreement, Libyan employers have already started recruiting Bangladeshi manpower in their enterprises.



MA Rouf Chowdhury, chairman of Rangs Motors Ltd, inaugurates the Rangs Motors International Auto Fair in Chittagong yesterday.

Rangs Motors fair kicks off in Ctg

STAFF CORRESPONDENT, Ctg

A three-day vehicle fair began amid grandeur here yesterday.

Rangs Motors Limited, the country's leading company in sales and marketing of different world class vehicles, organised the fair at Dampara Jamiyatul Falah ground.

Rangs Group Chairman Abdur Rouf Chowdhury inaugurated the fair where both CNG-run and diesel-run buses, trucks, pick-ups and human

haulers of world famous Mitsubishi, Volvo-Eicher and Mahindra brands were put on display.

Rangs Group Executive Vice Chairman Zakia Rouf Chowdhury, and Rangs Motors Limited Assistant Manager Mohammad Tauhidul Karim were also present.

The fair drew a huge crowd on the opening day.

Different offers like 21" colour tv, RangsTel set and five after-sales free services for every booking were special attraction of the fair, organisers said.

KFC Bucket now available

STAR BUSINESS DESK

KFC, a world famous restaurant chain, launched its much-awaited "bucket" in Dhaka yesterday.

"Fans had long waited for this moment," said Akku Chowdhury, executive director of Transcom Foods Ltd, the franchisee of KFC in Bangladesh.

Actors Tinni and Hillo joined the launching ceremony at KFC's Gulshan branch as endorers of the bucket.

The bucket, consisting of 12 KFC chickens for Tk 920, will now be available at KFC outlets in Gulshan, Banani and Dhanmondi.



Actors Tinni and Hillo, and Akku Chowdhury, executive director of Transcom Foods, launch the 'KFC Bucket' at the restaurant's Gulshan branch in Dhaka yesterday.

World Bank sees shrinking China exports in 2009

AFP, Beijing

China's exports are likely to shrink in 2009 due to the effects of the global crisis, but the economy as a whole will probably pick up in the second half of the year, the World Bank said Tuesday.

The World Bank said in a regional report that the Chinese government was in a good position to increase fiscal spending and loosen monetary policies to make up for the contraction of key markets abroad, thus boosting growth.

"China cannot escape the external weakness," the World Bank said in a report released simultaneously in several Asian capitals.

"In light of the very weak external outlook, we expect China's exports to shrink in 2009."

Louis Kuijs, a senior economist in the World Bank's Beijing office, said its prediction for falling exports was in terms of volume exported.

The nation's exports have not declined since 1983, according to Chinese data, which are not directly comparable, as they measure trade in value, not volume.

Clarification

Bangladesh Telecommunications Company Limited (BTCL) has sent a clarification on an April 5 report, "Uniform rules for telecom sought".

The Star Business report mentioned that SM Khabiruzzaman, BTCL managing director, questioned why the last government did not open up the voice over internet protocol (VoIP) technology.

The report also mentioned that the BTCL MD had said the government had a plan to open up VoIP for all the operators. "But bypassing that the last government restricted the technology," the report said.

According to the BTCL clarification, the managing director had actually said: "BTCL had a plan to make a common platform for VoIP so that all concerned can use the same according to the government approved policy."

Misery as plug pulled on Ireland's Dell City

AFP, LIMERICK, Ireland

When US computer maker Dell moved to the Irish city of Limerick in 1991, it brought a burst of dynamism and money to a relatively poor backwater.

Nearly two decades later -- and after the end of a prolonged boom which saw Ireland transformed into the Celtic Tiger -- the plug has been pulled as Dell moves to cheaper Poland.

Locals are left wondering if it was all a dream.

"A lot of people are suffering," says building worker Christy Tydings, 57, at the front of a queue of over 100 people outside the local unemployment office, snaking round the red-brick building in the early morning cold.

The collapse of the property market has put him out of work but the wider economic downturn is hitting "everybody," he says.

Ireland, which for years was hailed as the model for other small European countries to follow, was the first eurozone country to go into recession early last year and its government was due to announce an emergency austerity budget on Tuesday.

The budget will aim to limit the damage wrought by the global credit crunch storm but for many on the ground, it is already too late.

"I worked at Tesco," said David Tench, 20, who has decided to return to his native Britain while Peter Ward says he was made redundant two weeks before Christmas.

The 33-year-old says he plans to head for Australia, a journey his ancestors made 150 years ago when Ireland was left starving by the Potato Famine.

"Two hundred and four euros a week, it's not much," says Ward, of the amount given to every unemployed

person in Ireland, regardless of their income when employed, and for a maximum of one year.

A spouse puts the weekly allowance up by 135 euros and every child another 26 euros. For some "it is a big adjustment," says Jim Lynch, area manager at the Social Welfare Office in Limerick.

During the boom years, unemployment almost disappeared in Ireland, replaced by growth which exceeded 10 percent in 2000. Now its jobless toll stands at 11 percent, compared to 4.4 percent in August 2007.

In Limerick, the number of unemployed has more than doubled, from 6,000 to 12,400. Its social welfare office is "the second busiest in Ireland," says Lynch.

"I worked in this office in the 80s and the figures were quite bad back then but I fear this is worse now," he admits.

The figures do not include the 1,900 people who will be put on the dole from

Dell after May -- or another 9,500 jobs dependent on the US company, according to a leaked official report.

"There's been talk about redundancy plans for quite a lot of subsidiary companies working for Dell," says James Houlihan, an official from the SIPTU labour union at Flextronics, a company which makes parts for Dell.

Limerick Mayor John Gilligan is under no illusions about the gravity of the situation.

"At the moment we have 11 to 12 percent unemployment but by next year we'll be over 20 percent at least. We need huge government intervention if it's not to become an industrial wasteland," he says.

When the crisis hit, Limerick -- Ireland's third biggest city with some 100,000 inhabitants -- had barely shed its reputation as a down-at-heel place with high crime rates and poverty levels.



People wait in a queue outside the Social Welfare office in Limerick, Ireland. In Limerick, an underprivileged city in central Ireland the arrival of the Dell company was to bring prosperity. But the company's relocation to Poland will increase unemployment, which has already doubled.

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