

Mini Mart makes Chittagong debut

Midas Financing provides financial help

STAFF CORRESPONDENT, Ctg

Mini Mart, a chain shop set up and run by women entrepreneurs, made a foray into the port city of Chittagong yesterday, following its success in Dhaka.

In his address to the inaugural as the chief guest, Industries Minister Dilip Barua said the government would provide all support for women entrepreneurs to ensure an easy access to business.

Twenty women entrepreneurs from Chittagong established the chain shop with the help of Midas Financing Ltd.

Midas Financing has provided loans to the entrepreneurs of up to Tk 5.4 crore for the project that exceeded Tk 6 crore in total investments. Midas Financing Managing Director Shafique-ul-Azam said each woman received Tk 27 lakh in loans.

Coordinated development will remain unattained if half of the population is kept out of business and industrialisation streams, the minister said.

The government has taken steps to create skilled women entrepreneurs by providing them with easy loans and industrial plots in industrial zones set up by Bangladesh Small and Cottage Industries Corpo-

ration (BSCIC), which should be conducive to changing the mindset of banks and financial institutions.

SME Foundation Chairman Aftab-ul-Islam attended the event as the special guest.

Midas Financing Chairperson Rokia Afzal Rahman, who chaired the event, said women entrepreneurs would play a vital role in the economy in future, as they are more sincere to business activities.

Loan recovery from the women borrowers is nearly 99 percent, which is a positive side, she said.

She added that women entrepreneurs need appropriate professional training to enhance their efficiency.

Aftab-ul-Islam said the problems women entrepreneurs still face in setting up a showroom or business for display and sales of their products need to be addressed.

Chittagong Mini Mart Co-Chairperson Razia Begum delivered the address of welcome.

The first Mini Mart was set up at Dhanmondi in Dhaka in 1996, followed by another three in a row.

Mini Mart in Chittagong has been set up on two floors of Afford Sultan Asylum Building at East Nasirabad.



Dilip Barua, industries minister, takes a tour after inaugurating a Mini-Mart outlet in Chittagong yesterday. Barua is accompanied by Rokia Afzal Rahman, chairperson of Midas Financing Ltd that provided loans for the chain shop.



Dhaka Bank Chairman Reshadur Rahman hands a Tk 1 crore cheque in donation for the construction of Liberation War Museum to Prime Minister Sheikh Hasina in Dhaka recently. Finance Minister AMA Muhith and Bangladesh Bank Governor Atiur Rahman are also seen.

Investments grow 127 pc in July

BSS, Dhaka

Investments in the country increased 127 percent to Tk 5726.12 crore in July from Tk 2521.06 crore a month ago.

According to the Board of Investment (BoI), the local investment grew 122 percent, while the joint and foreign investment by 176 percent in July.

As many as 153 industries, including 143 local, six joint venture and four 100 percent foreign owned industrial units were registered with the state-run promotional agency in the month.

Of the total proposed Tk 5726.12 crore investment, Tk 4980.54 crore will come from local investment, while Tk 745.58 crore from joint and 100 percent foreign direct investment (FDI).

Nearly 30,000 employments are proposed to be created in the industrial units registered in July.

Robi selects Ericsson for network expansion

STAR BUSINESS DESK

Mobile operator Robi has recently picked Ericsson to supply and install microwave MINI-LINK transmission system to its infrastructure in an effort to expand its network across the country.

Under a three-year agreement, the mobile operator will implement Ericsson's latest packet enabled MINI-LINK Traffic Node and Compact Node backhaul solutions for a "flexible, scalable and cost-effective transport network platform".

MINI-LINK will enhance the capacity of Robi's mobile network to cope with increased voice and data traffic of its current

2G network and for future 3G adaptation, Robi said in a statement yesterday.

"Robi stands firmly committed to provide quality of services as desired by customers and enable new connections as it expands its network across the county," said Michael Kuehner, managing director and chief executive officer of Robi.

Per-Henrik Nielsen, president of Ericsson Bangladesh, said: "Ericsson is pleased to partner with Robi for this expansion and the benefits it would bring to rural communities."

"Ericsson believes that communications bring great value to people's social, health and economic well being; particularly in rural areas where the "digital divide" is greatest."

BB governor stresses massive infrastructure development for ICT

BSS, Dhaka

Bangladesh Bank Governor Atiur Rahman yesterday called upon the authorities concerned to go for massive infrastructure development for the expansion of ICT facilities.

"There is no alternative to infrastructure development for expansion of information and communication technology [ICT] facilities in the country to implement the Vision 2021."

Rahman was speaking at a discussion titled "Use of ICT in trade, investment, banking and financial system" at the NEC conference room at Sher-e-Bangla Nagar in Dhaka.

UNDP-funded Access to Information (AZI) Programme under the Prime Minister's Office in collaboration with the Science and ICT Ministry and Planning Division of the Planning Commission arranged the meeting.

Member of General Economics Division (GED) of the Planning Commission Shamsul Alam delivered the welcome address, while chief of GED Fakrul Ahsan was the moderator of the discussion.

The central bank chief said ICT sector is playing a vital role in supporting and maintaining the country's

economic development by simplifying, hosting and integrating activities at different levels.

"Empirical analyses suggest that there is a strong correlation between a country's socio-economic development and its proficiency in science and technology. With a view to developing a Digital Bangladesh, the present government has placed its 'Vision 2021' where high performing inclusive economic growth will be attained with the virtue of modern ICT," Rahman said.

He said Bangladesh Bank (BB), being the monetary authority of the country, is at the forefront of the government's firm commitment to be digitised. "The central bank has adopted advanced ICT in all spheres of its functions including monetary policy, banking supervision and internal management."

BB has already introduced e-banking, e-commerce, e-recruitment, e-tendering, mobile banking, automated clearing house which are some historic moves towards achieving technology-led productivity across all economic sectors including agriculture and small and medium enterprise, he said.

Not only BB, he said, the non-banking financial institutions have come forward for infrastructure development for the countrywide ICT expansion.

The governor said the central bank has undertaken various initiatives to mitigate the sufferings of the people. "It will be possible to get access to credit information bureau from January next," he said.

Rahman said BB will introduce international credit card for students and software exporters by the year-end on limited scale. "To this end, we are preparing a guideline."

He said over six crore people are now linked through mobile phone and this linking is their social investment, which is making a huge contribution to the country's economy.

The BB boss laid emphasis on the massive use of ICT in the private sector through which 78 percent investment is made in the country. "The private sector will have to be made more effective and dynamic by using ICT," he said.

Policymakers, representatives of government and non-government organisations, banks and trade bodies were also present on the occasion.

BB tightens withdrawal rules

STAR BUSINESS REPORT

No interest or profit will be given if anybody withdraws money from a special notice deposit (SND) account without giving notice, Bangladesh Bank (BB) said.

The central bank yesterday issued a circular to all banks, making a minimum of seven days of notice mandatory for withdrawing money from an SND account. It also said notice has to be given for every withdrawal and no back-dated notice will be accepted.

A BB official said an SND account is a special type of a deposit that includes a short-term deposit (STD). It is similar to a current account, but the difference is that an SND account gives interest, while a current account does not. The rate of interest on such an account is always lower than a savings account though.

The BB official said many subscribers in recent times withdraw money from these accounts without giving notice. The circular was issued to make it clear that no money can be withdrawn from an SND, without giving notice at least seven days in advance.



Shakil Jowad Rahim, chief executive officer of Onecall Solutions Ltd, and Iqbal Ahmed, chief executive officer of Getco Business Solutions Ltd, exchange documents after signing a deal in Dhaka recently. OneCall will provide call-centre solutions to Getco. Md Tanjirul Bashar, chief executive officer of Windmill Infotech, and Sabbir Rahman Tanim, chief executive officer of Windmill Advertising, are also seen.

Generali eyeing acquisitions in India, Vietnam

AFP, Rome

Italy's insurance giant Generali wants to expand in Asia, notably in India and Vietnam, its president said, financial daily Il Sole 24 Ore reported on Thursday.

"We're looking at India and in the near future our development in that area will reach Vietnam as well," Cesare Geronzi said after a conference on Wednesday.

Geronzi however said Generali does "not have any concrete offers" on the table for acquisitions in Asia and that it would buy "only what is needed."

Generali, the largest foreign insurer in

China, has a strong presence in Asia with businesses in India, Thailand, the Philippines, Indonesia, Japan and Hong-Kong.

Last year, the company obtained a licence to start doing business in Vietnam but it is still waiting for an authorisation to begin operations there.

Generali's chief executive Sergio Balbinot on Wednesday also said in the group was interested in expanding in Asia.

"We are looking at all of the opportunities where we are already present, but we don't want to disperse ourselves in every country," Balbinot told French business daily La Tribune.



Marina Yasmin Chowdhury, former vice chairperson of Prime Bank Ltd, inaugurates the bank's Manchester branch in the UK recently. Iqbal Ahmed OBE, chairman of British Bangladesh Chamber of Commerce and Seamar Group, and Azam J Chowdhury, chairman of PBL Exchange (UK) Ltd and Prime Bank, were also present.

India to decide on rubber import tax in a week

REUTERS, New Delhi

India will decide on the tyre industry's demand to reduce the tax on rubber imports in a week, a senior government official said on Thursday, with prices up nearly 70 percent in the past year.

The South Asian country charges a 20 percent tax on natural rubber imports.

Rubber consumers have been demanding a lower tax after domestic prices jumped on robust demand from the tyre industry and the gap between local and international prices widened.

"There is no decision right now. There will be one soon enough," Trade Secretary Rahul Khullar told reporters.

"The problem is rubber prices are very high ... They are 17-18 rupees higher than the international price per kg."

An expert panel had recommended the import duty be retained at 20 percent, but a maximum ceiling be fixed, based on the average domestic price of rubber for the last three financial years.



Mudassir Murtaza Moin, managing director of Rahimafrooz Distributions Ltd, inaugurates the company's first exclusive electronics showroom at Bangabandhu National Stadium in Dhaka on Tuesday.