

Yunus floats social business for agriculture

STAR BUSINESS REPORT

Grameen Krishi (agriculture) Foundation (GKF) has tied up with a leading Japanese agro-company, Yukiguni Maitake Company (YMC) Ltd, to produce mung beans in Bangladesh.

Both the sides entered into a joint venture agreement yesterday.

Prof Muhammad Yunus, chairman of GKF, the agriculture arm of Grameen Bank, and Yoshinobu Odaira, president of YMC, signed the deal at Grameen Krishi Foundation building in Dhaka.

The joint-venture social business will work actively to create capacity to expand bean production in Bangladesh for local consumption and open up the export market for agricultural produce.

Under the deal, the Japanese company will purchase mung beans (moogdal) produced by the local farmers who are affiliated with GKF.

Production is expected to begin in

February next year.

About 60-70 percent production will be exported to Japan through YMC, while the rest will be sold in the local market.

Grameen Krishi Foundation is a non-profit company that works with farmers to facilitate agricultural production.

Yukiguni Maitake is renowned for its quality production of Maitake mushrooms and known for its strategic focus on innovation in production, quality control and distribution.

The Japan-based company is mainly engaged in the manufacture and sale of mushrooms, water-boiled foods, dried processed foods and processed aquatic foods. It has 12 subsidiaries and two associated companies.

The company, which produces nearly 50,000 tonnes of bean sprout and mushroom a year, will provide technology and training to help produce export quality beans.

The objective of the joint venture is to enhance the farmers' income, par-

ticularly of the village women who will be engaged in the processing of mung beans. The company will also offer healthcare services and scholarships to the farmers' children, and bring new technologies to the farmers, officials said.

On the occasion, Dr Yunus said the partnership would lead to the production of other agricultural produce in future.

He said Yukiguni Maitake is Grameen's first social business partner in Japan, the world's third largest economy and the global leader in the area of agriculture.

"By producing safe and delicious mung beans in Bangladesh, we will create employment opportunities for the poor farmers," said Yoshinobu Odaira.

Prof Hiroto Yasuura, vice president of Kyushu University in Japan, said they would extend assistance to Bangladesh in creating more social business ventures with Japanese companies in future.



YUNUS CENTRE

First row from left, Yoshinobu Odaira, president of Yukiguni Maitake Company (YMC); Prof Muhammad Yunus, chairman of Grameen Krishi Foundation (GKF); and Prof Hiroto Yasuura, vice president of Kyushu University, show the agreement paper of a deal signed between the organisations at GKF's office in Dhaka yesterday. YMC will help GKF produce high quality mung beans in Bangladesh.



MCCI

A delegation of Metropolitan Chamber of Commerce and Industry, led by its President M Anis Ud Dowla, meet Law Minister Shafique Ahmed at the latter's secretariat office in Dhaka yesterday. The trade body discussed the draft Alternative Dispute Resolution.

Govt to set up modern consumer rights offices

UNB, Dhaka

The government has decided to set up modern, IT-based district level offices of the Consumer Rights Protection Directorate by the year-end.

"The consumers' rights services will reach district levels by the end of the year. The government has appointed some 101 officials in Consumers Right Protection Directorate in this regard," said Commerce Minister Faruk Khan at a press meet with the leaders of the National Consumers' Association at its office in Dhaka yesterday.

He said the government is keen on strengthening the directorate and the district-level offices will provide services through modern equipment and technology. "All the offices will have laptop computers."

On the existing Consumers Rights Protection Act, the minister said the government is thinking of making the law

more effective.

"We formed a committee led by a joint secretary of the law ministry to revise the law and the committee has been asked to submit its opinions in the next meeting."

About the soaring prices of essentials, the minister said considering the global aspects, the overall prices of essentials are quite stable in the country and would remain stable in future.

He said the mobile courts, led by his ministry, penalised some 230 traders and business organisations so far this year, and realised Tk 8.5 lakh on charges of violating the Consumers Rights Protection Act.

In response to a query, Khan said, as per the existing law, the mobile courts could not jail the traders for violating the rules and regulations, and the government considers revising the law to give power to the court.

Petronas plans \$4b floatation of chemicals arm

AFP, Kuala Lumpur

Malaysian state energy firm Petronas is to list its chemicals arm in a sale that could raise 4.0 billion dollars in Southeast Asia's biggest ever share offering, reports said Wednesday.

Petronas Chemicals Group is expected to list on the Malaysian stock exchange in November, Dow Jones Newswires said, citing a term sheet outlining the sale plan.

The offering would exceed the listing of Malaysia's top mobile operator, Maxis, which made a strong start on the bourse last November with a 3.3 billion dollar IPO that was then the region's largest.

Petronas's petrochemicals business includes 22 companies that produce chemical compounds, fertilisers, and industrial and specialty chemicals.

Petronas Chemicals' indicative institutional price is 5.20 ringgit (1.67 dollars) a share, Dow Jones said, citing sources familiar with the deal.

Demand to stop ship-breaking operations

STAR BUSINESS REPORT

A demand was raised at a discussion in Dhaka yesterday for an immediate halt to ship-breaking operations in Bangladesh.

The speakers at the roundtable pointed out that toxic chemicals in the scrap ships damage biodiversity and increase casualties in the ship-breaking yards.

They also urged the government to ban production, marketing and storing of chemicals in the city's residential areas and lead stringent drives against chemical warehouses for the sake of safety.

Poribesh Bachao Andolon (Poba), an environmentalist group, organised the roundtable on "Ship-breaking operation, chemical warehouses in residential areas: How many unjustified deaths" at the National Press Club.

In his keynote paper, Kamal Pasha Chowdhury of Poba said the country has become a suitable place of dumping toxic chemicals in the name of ship-breaking.

He said ship-breaking got momentum in 1998 and at least 115 people were killed in 68 fatal accidents since then.

Different species of seawater and nearby forests had become extinct due to the pollution in ship-breaking yards, Chowdhury said, adding that more

species would join the list if such activities go on.

Ecologist Hossain Shahriar said ship-breaking cannot be considered as an industry as it keeps thousands of lives hostage to give profit to only a few businessmen.

Around 28 lakh tonnes of electronics waste are produced every year and around 25 lakh tonnes come from ship-breaking, he said.

"We don't want to import any waste in our country," he said.

Poba Assistant Secretary Mahbubul Alam, in another keynote paper on chemical warehouses in residential areas, said chemical traders should not keep some 12 lakh residents in the old town hostage for their business purpose.

He also put forward six-point demand, which included shifting all chemical shops, stores and factories from the residential areas, immediate implementation of fire safety measures in such establishments and formulating time-befitting regulations for trading, storing and using chemicals.

Moderated by Poba Chairman Abu Naser Khan, the roundtable was also addressed by University Grants Commission Member M Muhibur Rahman and Dhaka University Professor Abu Jafar Mahmud.

PARTEX gets new director for commercial



STAR BUSINESS DESK

AKM Hashmi took over as director for commercial of PARTEX group from October 1, the company said in a statement.

A Rajshahi University postgraduate, he started his career with PARTEX 28 years ago. Hashmi, a gold medalist for outstanding academic feats, is an MBA in marketing from Asian University.



IMPACTPR

A cabin crew of GMG Airlines hands gift packs to its hajj passengers yesterday under the airliner's latest hajj service manual.

Ryanair to close French base in Marseille

AFP, Marseille, France

Low-cost airline Ryanair said Wednesday it will close its base in the French city of Marseille because prosecutors refused to drop a case against it for illegal working practices.

"It's a very disappointing day," said Ryanair boss Michael O'Leary, who travelled to the Mediterranean city to announce the closure of what has been the firm's Mediterranean hub since 2006, with four aircraft and 200 staff.

He said he was "very disappointed" by the attitude of French prosecutors, who accuse Ryanair of illegal working practices because the Irish airline employed workers in Marseille under Irish contracts to save on payroll taxes.

O'Leary again insisted that because Ryanair's employees in Marseille pay taxes, social security and pension payments in Ireland, they are obeying European Union law.

But the unions who filed the original legal complaint say that employees living in France should be declared in France.

As soon as the prosecutors announced the case against the airline in April, O'Leary made his threat to pull out of the city.

Thirteen routes will shut down if the Marseille base is shut, including flights from the French city to Agadir, Venice and Palermo.

But the airline will continue flights from Marseille to 10 other destinations including Brussels, Seville, Frankfurt and London, O'Leary told reporters.

It is not the first time the company's practices have been challenged in France.

A French court in 2007 dismissed a complaint by Ryanair against a law saying that employees of foreign airlines living in France have to come under French social security and tax law.

Ryanair has taken that case to the European Court of Human Rights.

Daimler targets China sales boost

AFP, Frankfurt

German auto maker Daimler wants to boost sales in China to 300,000 vehicles a year by 2015 while ramping up production there, company head Dieter Zetsche said.

"We're looking to sell 300,000 cars in China in 2015," Zetsche told the magazine Auto Zeitung in extracts from an interview that is to be published on October 22.

He added that he hoped that at least 200,000 of the 300,000 cars sold would have been produced in China. The company is planning to invest 3.0 billion euros (4.2 bil-

lion dollars) to strengthen its production capacity in China.

Daimler in the first nine months of 2010 sold 102,100 of its Mercedes-Benz models in China, a near 125 percent increase over the same period last year.

Zetsche said that China, where an expanding middle class has proved to be a profitable market for high-end cars, should eclipse Germany and the United States as Daimler's leading market in the next few years.

"Perhaps in 2015, perhaps a year later," Zetsche predicted.



CITY BANK

City Bank and American Express have recently entered into an agreement with GMG Airlines to provide special air travel facilities to American Express Consumer and Corporate cardholders. Sohail RK Hussain, deputy managing director of City Bank, and Michael Moriarty, chief financial officer of GMG, signed the deal in Dhaka.

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