

Journal on social business launched

STAR BUSINESS REPORT

A journal on social business involving new developments in economic theories, and effective practices and public policies to deal with poverty was launched yesterday.

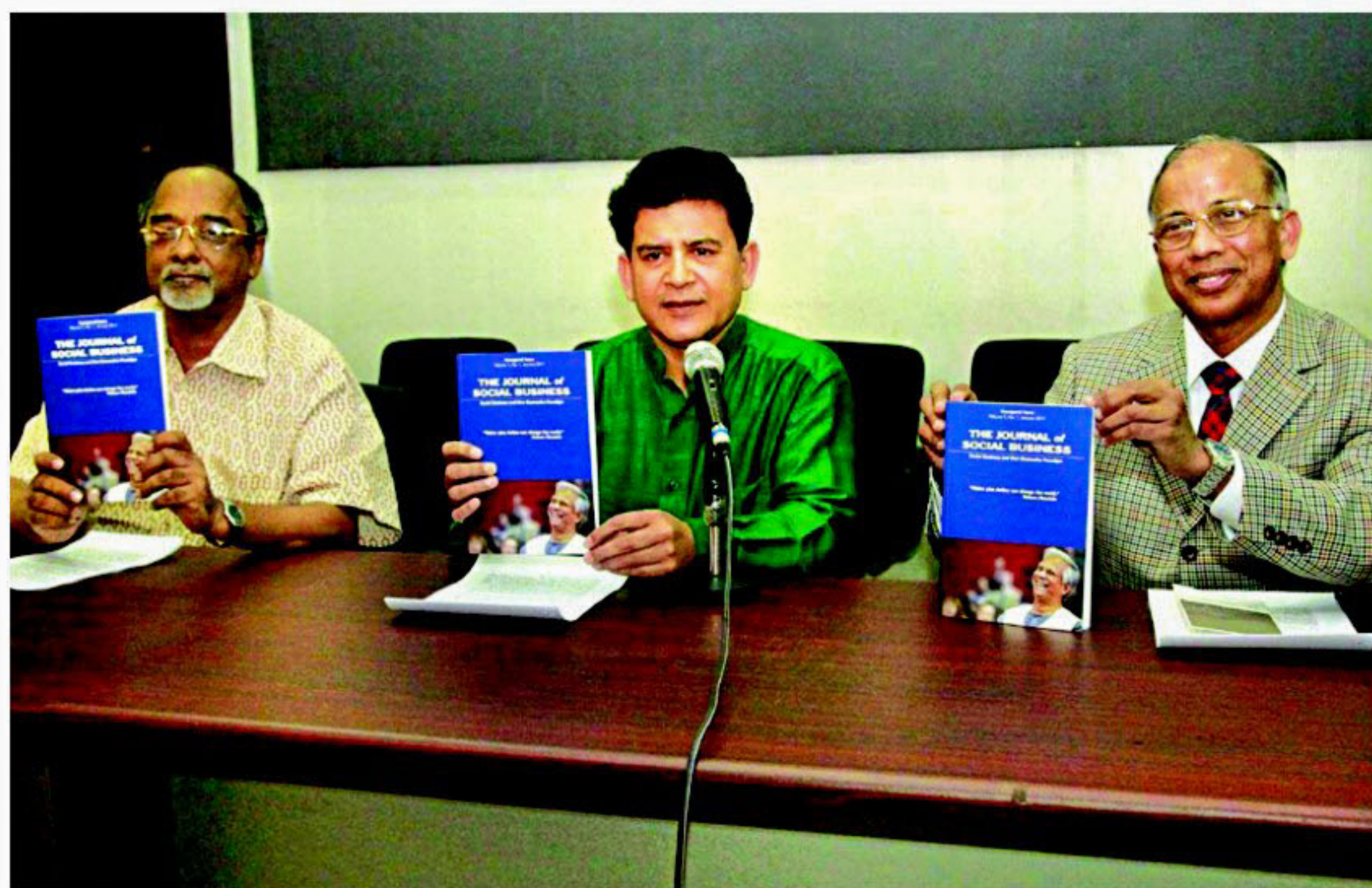
Former caretaker government adviser Hossain Zillur Rahman launched the quarterly, The Journal of Social Business, published in Scotland, at a ceremony at National Press Club in the city.

Social business is a non-loss, non-dividend enterprise -- dedicated entirely to achieving a social goal -- where an investor aims to help others without taking any financial gain for him or herself, according to Nobel laureate Professor Muhammad Yunus.

At the same time, the social business generates enough income to cover its own costs; any surplus is invested in expansion of the business or for increased benefits to society.

Rahman said the ethical practices in businesses have almost been forgotten over the years. "Through the social business model, Prof Yunus has brought the issue in front of the world again."

"Prof Yunus has played an important role in popularising the



Hossain Zillur Rahman, *centre*, former caretaker government adviser, launches the Journal of Social Business at National Press Club in Dhaka yesterday. Baqui Khalily, *left*, professor of finance at Dhaka University, and Zashem Ahmed, *right*, managing editor of the journal, are also seen.

model. Now we have to use it to give the economy a solid foundation."

Baqui Khalily, a professor of finance at Dhaka University, said the initiative to publish a journal on social business is praiseworthy, as academic discipline on

the subject has already been opened across the world.

Zashem Ahmed, managing editor of the journal, said: "The global economic crisis, food crisis and energy crisis have forced us to think about the traditional eco-

nomical theories anew."

He said the launch of the new journal would be able to draw on new developments in theories of economics and business strategy, encourage scholarly research, but also lead to more

effective practice and public policy in dealing with poverty.

Given that the social business entrepreneurship is an interestingly emerging global phenomenon, the journal will be prominently international in its realm by both scholarship and real experiences, said Ahmed, also the director of Centre for Development in Scotland.

Habibur Rahman, a professor at Dhaka University, said the non-loss, non-dividend social business theory has created a new momentum in the world, thanks to Prof Yunus.

The first issue includes articles from, from among others, Nobel laureate Prof Muhammad Yunus, Emeritus Adam Smith Professor Andrew Skinner and Prof John Struthers of University of the West of Scotland.

Its editors include Prof John Struthers, Dr Beatriz Armendariz of Harvard University, Dr Reiner Blank of Future Systems Consulting GmbH, Hamburg, Jonathan Robinson, founder of The Hub, London and Prof Graham Caie, University of Glasgow.

Poet Abdul Hye Sikder and Chris Macrae of Youth Futures and Network Mapmaker in Washington DC were also present at the launch.

Bangladesh emerges as second-best Danish business spot

BSS, Dhaka

Bangladesh has come out as the second-best choice of Danish entrepreneurs after Chinese trade hub Shanghai throughout the year 2010, as per a Danish survey.

"End of every year, we conduct an internal survey among all Danish missions abroad to know about our entrepreneurs' intention, and last year we found Bangladesh was made the second choice after Shanghai," said Danish Ambassador to Bangladesh Svend Olling to the news agency yesterday.

The Danish envoy said it is a clear indication of the fast growing business potentiality of Bangladesh to foreign entrepreneurs.

"We increased our commercial strength in this country four times last year and once in last two months to fulfil the queries of our businessmen back home."

The commercial section of the Danish embassy in Dhaka provides business consultancy with a fixed amount of charge to Danish companies who want to explore and work with or in Bangladesh.

"Last year, the section achieved 400 percent more revenue than the target," the ambassador said.

Danish businessmen knew very little about the positive image of Bangladesh on which the embassy is now working, he said.

Noting that the embassy now encourages Danish entrepreneurs to visit Bangladesh, the envoy said after visiting the country most of the Danish businessmen said 'hey it's a good country, we met some wonderful people.... we can do business here'.

Ten Danish companies visited Bangladesh and held meetings with 45 local companies to discuss joint business opportunities in December last year. "We acted as a matchmaker between Danish and Bangladesh enterprises," he said and added the embassy currently plans to arrange a Danish textile delegation to visit Bangladesh in May.

Olling said 20 Danish companies have started business in Bangladesh and four participated in the last BASIS SoftExpo while several Danish ship importers are keeping contact with the growing shipbuilding industry in Bangladesh.

Relaxed rules to boost exports to non-EU countries too: envoy

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Exports from Bangladesh to some non-EU member countries in Eurozone will increase due to relaxed rules of origin for the least developed countries, said the Norwegian ambassador in Dhaka yesterday.

Norway, Turkey and Switzerland will follow the EU's relaxed rules of providing zero-duty to the LDCs, although they are not EU members, said Ragne Birte Lund at a seminar on a revised generalised system of preferences in Dhaka.

Norwegian Customs Authority conducted the seminar. Lund said exports from Bangladesh to Norway increased by 35 percent last year, compared with the previous year and the GSP facility will increase the trend further.

"The easing of the trade rules seems to be particularly beneficial for exports from Bangladesh, not only for the garment sector but for other sectors. The changes should help trigger a further rise in export to our region from Bangladesh and to increase the competitiveness of Bangladeshi exporters compared with non-LDC developing countries," she said.

"Bangladesh is seen among the hottest emerging markets and was not long ago included in the next 11 countries by Goldman Sachs to watch. Bangladesh is attracting more investment and is having a favourable economic development with an impressive steady economic growth," Lund said.

Bangladesh has been availing



Zillul Hye Razi, trade adviser to the Delegation of the European Union to Bangladesh, speaks at a seminar on generalised system of preferences hosted by the Norwegian Embassy at the Westin hotel in Dhaka yesterday. Norwegian Ambassador Ragne Birte Lund is also seen.

itself of the 'everything but arms' initiative since 2001 under which around 7,200 products get duty-free and quota-free access to the European Union and Norway, Switzerland and Turkey, said Faruque Hassan, vice-president of Bangladesh Garment Manufacturers and Exporters Association.

"The European Union is the largest destination of our apparel exports, accounting 58 percent share in fiscal 2009-10. This was worth of \$7.19 billion, of which \$4.71 billion came from knitwear and \$2.49 from woven-wear exports," Hassan said.

Zillul Hye Razi, trade adviser to the Delegation of the European Union to Bangladesh, said the new rules of

origin, which came into effect in January after many years of studies and consultation of the stakeholders, made a distinction between developing countries and the LDCs.

"The main objectives of the revision of the GSP rules of origin were to make these simplified and development friendly," Razi said.

The two most significant features of the new rules are the provision that exports from LDCs of RMG, both knitted and woven, will be eligible for duty-free access with imported fabric and that the domestic value addition requirement for most of the industrial products originating in the LDCs will be 30 percent, he added.



Qubee Chief Executive Officer Jerry Mobbs exchanges documents with his Rahimafrooz Superstore counterpart Ranjan De Silva after signing a deal to make Qubee internet connections and experience zone available at Agora superstores around the country. The deal was signed at a programme in Dhaka on Tuesday.



Samsul Huda, chief executive officer of Bengal Agencies, attends the company's new logo launch ceremony on the occasion of its 30th anniversary in Dhaka recently.



SONALI BANK
ANM Masrurul Huda Siraji, general manager of Sonali Bank, speaks at an automation meeting participated by the bank's branch managers in Noakhali, Feni and Laxmipur, in Noakhali recently.

BGMEA polls candidates protest flawed voter list

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Candidates and leaders of a panel block contesting the next week's election of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) yesterday threatened to boycott the polls due to an "incomplete and flawed" voter list.

The leaders collectively known as the forum sought intervention from the prime minister in holding a free and fair election of the industry's lobby group.

At a press conference in Dhaka, the Forum, headed by former BGMEA President Anwar-Ul-Alam Chowdhury Parvez, said the March 20 election for the year 2011-2012 would be a farce if the voter list was not complete and flawless.

"We think there will not be any fair election on March 20. Many voters will fail to exercise their rights. Perhaps some non-voters will cast their votes under the shelter of the present committee," said Parvez.

"We cannot participate in any farcical election," said Parvez, who led the committee in 2007 and 2008.

Forum candidates said the two blocs -- Forum and Shammilito Parishad led by Md Shafiul Islam Mohiuddin, the second vice president of the incumbent committee -- reached an agreement on February 19 this year and decided to prepare a flawless voter list.

Accordingly, the election board of BGMEA finished primary scrutiny of members between March 5 and 10, and declared 711 members' files incomplete. It also sought necessary papers from those voters.

But Forum leaders claimed many of those voters have not received the letter yet. Those who have received letters are also failing to collect necessary papers and submit them due to inadequate time.

Parvez said the election board also declared 37 files as missing. "We do not know what will happen to them."

He said many letters have even been sent by mail on March 12. "But 296 voters have not received any letter yet."

The former BGMEA chief said: "Even if the voters receive letters they will not be able to collect the required papers from government and non-government offices, and verify them whether they are correct, as the next three days will be holiday."

"We do not have any news on the fate of those 748 incomplete, flawed or missing files. The amended electoral roll has not been put on display. How can an election be held without a voter list?"

Parvez said they tried to make the commerce minister understand the situation. "But he is sticking to the March 20 election date due to a stubborn stance of Shammilito Parishad."

"An electoral roll has to be completed first, and we can have an election within 10 days after that," Parvez said. "Our demand is logical. We want a credible election."

Mahmudur Rahman Manna, a ruling Awami League leader, said the March 20 election would not be fair. "We want intervention from the prime minister for a free and fair election."

He said the election board has itself detected flaws in the voter list. "But it is sticking to the election date. There should be no election under the circumstances."

"We think 10 days are enough to prepare a complete electoral roll. Then we can have an election," he said.

Forum candidates blamed the head of the election board for dithering in preparing a complete voter list.

Director candidate Mahmud Hasan Khan Babu, Banajir Ahmed Faisal Samad, and Vidiya Amrit Khan were, among others, present on the occasion.

UK retailers say recession feeling to persist

REUTERS, London

Britain may be moving out of recession, but it won't feel like it for consumers for at least another year as prices rise and unemployment remains high, leaders of the country's top retailers warned on Wednesday.

"We are not going to see consumer spend growing in the next two years," Andy Hornby, chief executive of health and beauty group Alliance Boots, said in the opening session of the Retail Week conference. While higher taxes, rising food and fuel prices, subdued wages growth and cuts in government spending are all increasing pressure on disposable incomes, many Britons are still to make significant inroads into debt built up during the boom years.

"We've only just started the process of consumers reducing their debt," Hornby said.

Rob Templeman, head of department stores group Debenhams, said a marked change in spending habits had occurred since Christmas.