

# Muhith advises women entrepreneurs to take up good projects

STAR BUSINESS REPORT

Finance Minister AMA Muhith yesterday asked women entrepreneurs to prepare good projects to make proper use of funds allocated for them in the national budget this fiscal year.

He said the government allocated a Tk 100-crore fund for the development of women entrepreneurs in the budget for 2012-13. "Now you (women entrepreneurs) have to develop good projects for its proper use," he said at a seminar in the capital.

He said the government will keep the fund intact for women entrepreneurs after the current fiscal year if it remains unused.

Bangladesh Women Chamber of Commerce and Industry (BWCCI) organised the national seminar on "A pathway towards women entrepreneurs' development in Bangladesh" at Cirdap auditorium in cooperation with the Centre for International Private Enterprise.

Muhith said the allotted fund will be used through different ministries but the Ministry of Women And Children Affairs will be especially responsible for this.

The minister said around 30 percent of Bangladesh' workforce is now women, which was only 7 percent 23 years ago.

He lauded the role of Grameen Bank and BRAC for such women empowerment in the country. "Our Grameen Bank has given voice to women wonderfully. Contribution of BRAC is also unique."

He also talked about the readymade sector where the highest number of women workers is employed.

"The fund should be used only for capacity building of women entrepreneurs but not for any credit," said Selima Ahmad, founder president of BWCCI.

She said the country registered 0.33 percent growth in SME loan disbursement last fiscal year, where credit disbursement for

women entrepreneurs logged 13.49 percent growth.

But absence of specific business policy for women entrepreneurs hinders their progress, she said.

So the chamber urged the government to develop a comprehensive business policy for such entrepreneurs, as they have been making significant contribution in the economy for the last couple of years.

She said the fund could be used to expand existing markets, establish information centres and training institutes in divisional cities and run nationwide comprehensive survey for women entrepreneurs.

The fund could also be used to include more educated rural women into ICT-based business, implement a gender sensitisation training programme for the officials of banking and non-banking financial institutions, according to Selima.

She also proposed to manage the fund through an advisory board and a divisional women enterprise fund committee.

## Western Marine to build a ship for local buyer

STAFF CORRESPONDENT, Ctg

Western Marine Shipyard yesterday started the construction work of a container vessel, which will transport goods from Chittagong Port to Dhaka.

This is the first time the company will build a container ship for domestic use. Earlier the shipbuilder made a number of sea vessels for foreign buyers.

Chief of Naval Staff Vice Admiral Zahir Uddin Ahmed inaugurated the construction work at a keel laying ceremony at the shipyard in Patiya.

The container vessel with a capacity of 134 TEUs (twenty-foot equivalent units) will be owned by Mir & Islam Enterprise, a private entrepreneur.

Naval Chief Vice Admiral Zahir Uddin Ahmed said shipbuilding will be a major contributing sector to help the government achieve its "Vision 2021" goals.

Terming Bangladesh a

maritime country, he said, if the shipbuilding industry grows, the maritime capacity of the country would increase further.

Danish Ambassador Svend Olling said shipbuilders like Western Marine are showing the way for Bangladesh to go forward to become a middle-income country in near future.

He said Bangladesh can do well in maritime business with its developing ship building sector.

Western Marine Managing Director Sakhawat Hossain underscored the need for developing river routes for transporting goods as such routes will be much cheaper than roads and railways.

Developed river routes will play a major role in reducing traffic jam on highways and contain environment pollution, Sakhawat added.

Western Marine Chairman Saiful Islam was also present.



PRIME BANK

Economist Wahiduddin Mahmud gives higher education stipend to a student at a ceremony in Dhaka recently. Prime Bank gave the stipend. Shitangshu Kumar Sur Chowdhury, deputy governor of Bangladesh Bank, and Md Shirajul Islam Mollah, chairman of Prime Bank, were also present.

## Facebook to charge merchants to run offers

REUTERS, San Francisco

Facebook Inc said it will start charging businesses to run Offers on its social network, turning a previously free service into a potential revenue generator at a time when Wall Street is demanding new sources of growth and profit from the company.

Facebook launched Facebook Offers earlier this year, letting retailers and other local merchants send deals to their Facebook fans. Users claim the offers from their News Feeds and redeem the vouchers at stores to get discounts.

The service has been free, but in coming weeks Facebook will require merchants to pay at least \$5 on related ads to promote each Facebook Offer to a targeted audience of fans and friends of fans. The cost will vary based on the size of a company's Facebook pages.

Since Facebook went public in May, the company has been under pressure from Wall Street to show how it can turn its giant social network into a money machine. Facebook shares have lost about 40 percent of their value since the IPO.

The commerce potential of Facebook, known as f-commerce, has yet to materialize, partly because retailers have been able to feast on a host of free tools on the social network to attract customers.

## Smartphones dominate Tokyo Game Show

AFP, Makuhari, Japan

Sophisticated gameplay and cheap downloads that are fuelling a boom in software for smartphones and tablets were on display Thursday at the Tokyo Game Show, the biggest of its kind in Asia.

Developers from all over the world flocked to the town of Makuhari outside the Japanese capital to showcase their latest offerings as the world readied for Friday's first sales of the iPhone 5.

Even the upcoming launch of faster, slicker and more capacious versions of Sony's PlayStation and Nintendo's Wii U, set to go head-to-head in the run-up to Christmas, could not take the spotlight off the ever-improving world of smartphone gaming.

"iTunes store has been the main provider of games for smartphones, but now you can download games that you used to play at shopping mall arcades on this Android phone," said Tetsuya Kamoto at Sony Mobile's Xperia booth.

## Court lifts freeze on three telcos' bank accounts

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Later, the operators separately filed petitions at the Higher Court, challenging the NBR directive.

The vacation bench of the HC had declined to hear the petitions, saying the matter was not urgent.

The court had also said it could not hear the petitions without going through the certified copy of the verdict of the Appellate Division, which last month declared the tax on SIM card legal.

Asaduzzaman said the Chamber-in-Judge court of Justice Md Abdul Wahhab Miah also issued an eight-week stay on the NBR directive.

It means the dispute over the rest 50 percent of tax payment will be settled after the release of the full text of the Appellate Division verdict, he said.

"If we are to pay the amount, we will do so. If not, the government will pay back," he said.

Ekramul Hoque, deputy attorney general, said the stay order will become invalid if the telecom companies fail to pay the half of the tax in ten days.

The NBR move, asking payment of the outstanding taxes on SIM card sales, came after the Appellate Division reversed an HC verdict against the imposition of such tax by the government earlier.

In August 2006, the HC declared such tax illegal. In March 2007, the NBR went to the Appellate Division challenging the HC order.

In the order, the NBR asked banks to deduct the amount from the accounts of the three mobile operators and transfer the money to the state coffers if the operators do not pay the dues in 15 days.

The NBR had earlier asked four mobile operators, including Grameenphone, to pay a combined amount of Tk 746 crore in tax. Grameenphone paid Tk 348 crore to the tax administrator.

Robi was supposed to pay Tk 181.79 crore, Banglalink Tk 168.64 crore and Citycell Tk 47.6 crore as supplement.



BEXIMCO

Syed Naved Husain, chief executive officer of Beximco, and Numayr Enam, chief executive officer of Purple Productions, sign a deal to arrange a fashion designing TV reality show to be collaborated by the Japanese embassy, at a ceremony at Beximco Industrial Park at Sarabo in Gazipur recently. Shiro Sadoshima, Japanese ambassador to Bangladesh, and ASF Rahman, Beximco chairman, were also present.



GP

Tore Johnsen, chief executive officer of Grameenphone (GP), and Moynul Haque Siddiqui, managing director of Fiber@Home, attend the signing of a deal at a ceremony recently. Fiber@Home will provide and maintain connectivity service for GP.

## In India, a nation of shopkeepers frets over retail reform

REUTERS, New Delhi

Customers squeezing through the narrow aisles of Sushant Goel's tiny grocery store in central Delhi need to be careful. Just brushing up against the rickety free-standing shelves packed with food and toiletries can cause them to wobble dangerously.

Goel, 61, inherited the general store, or kirana, in Delhi's Bengali Market from his father 23 years ago and is now slowly handing over the business to his sons. Like many kiranas, it is a business built on a reputation for reliability of service, one earned over generations.

But thousands of kirana owners like Goel planned to close their shops on Thursday to protest against a government decision to allow in foreign supermarkets such as Wal-Mart Stores Inc. They fear the move could lead to the destruction of the ubiquitous family-owned stores that occupy a central place in Indian daily life and help give the country the highest shop density in the world.

"If these big guys storm in and wreck

what I've fostered for decades, then my family and I will have to resort to a different business," said Goel, who --after much thought -- decided to open on Thursday because he couldn't afford to lose the business.

These fears are being exploited by the main opposition Bharatiya Janata Party (BJP), despite the pro-business party itself having championed retail reform when it was in power more than a decade ago. Elections are due soon in several states, and many, including Goel, see the BJP's call for protests as a cynical ploy to curry favour with kirana owners.

With an estimated 50 million kiranas and some 220 million people dependent on them for their livelihoods, according to the Confederation of All India Traders, mom-and-pop store owners represent a huge political constituency. India, it is said, is a nation of shopkeepers.

Political parties of all stripes have loudly rejected the government's decision and warned that better-organised foreign supermarkets will wipe out kiranas, leaving millions unemployed.

## Elop running out of time to turn Nokia around

REUTERS, Helsinki/Frankfurt

Stephen Elop only has a few months to show he can turn Nokia around if he is to survive but the new smartphone is unlikely to woo customers back from Apple and Samsung.

Investors and analysts say the chief executive has until early 2013 to prove he made the right choice by partnering with Microsoft Windows or his future at the loss-making company will be called into question.

Nokia still sells almost a million phones a day but analysts are pessimistic on the outlook, predicting Lumia 920 will lose out to Apple's iPhone 5 at the top end of the smartphone market in the 2012 holiday season.

"Elop has not been able to attract customers and that is what counts. You can say that he has not had enough time, but he has been there for two years. Time is up," said Magnus Rehle, senior partner in Greenwich Consulting, which advises large telecoms companies.

The moment of truth for Elop's strategy shift came in early September when Nokia launched its first models using

new Windows Phone 8 software.

Elop promised to wow with new models, but the Lumia 920 turned out to be an upgrade of a previous model, and Nokia shares fell sharply during the launch event, losing a quarter of their value in two sessions.

They have since recovered to trade at 2.20 euros, helped by the global stock market recovery but are still below the pre-launch level.

A strong holiday season could help Elop survive but investors and analysts doubt this will happen.

"The Christmas season is a lost cause. For Nokia, if there is any chance, it will be Spring," said Juha Varis, who holds Nokia shares as part of the Danske Invest Finnish Equity Fund.

"The beginning of next year may be the final judgement. I think that maybe the end of the first quarter is the marking point."

Nokia was already having a difficult time when the Canadian took control of the former market leader in September 2010.

Its share of the smartphone segment had dropped to 33 percent from 39 percent two years earlier and some analysts say a bold approach was needed.



RANKS PETROLEUM

Hew Shaw Siang, technical services manager for Asia Pacific and Middle East of Shell Marine products, and Sajid Hussain, commandant of Bangladesh Marine Academy, sign a deal at the academy premises in Chittagong recently. Shell will provide technical training on marine lubricants to the cadets of the academy. Rumea A Hussain, managing director of Ranks Petroleum Ltd, local distributor of Shell, was also present.



BANGLALINK

Riviera Ho Rathore, human resource and administration director at Banglalink, and Charles C Villanueva, business faculty dean at American International University-Bangladesh (AIUB), attend the signing of a deal at a ceremony at AIUB premises in Dhaka recently. Banglalink employees will get special facilities for MBA at AIUB.

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