Find your sacrificial animals online

SUMAN SAHA

A local e-portal company has introduced an online marketplace for sacrificial animals for the upcoming Eid-ul-Azha, with the aim to cater to the busy city dwellers and non-resident Bangladeshis.

Amardesheshop.com, a component of the Amar Desh Amar Gram e-commerce initiative of Future Solution for Business (FSB), has posted details -- such as height, weight, picture and price tag -- of 30 cows since October 6.

The prices, which are inclusive of service and bank charges, range from Tk 27,500-Tk 82,500, and can be remunerated by bank card, direct bank transfer or bank draft.

"We will take care of the entire process, starting from the purchase to the distribution of meat on buyers' behalf," Sadequa Hassan Sejuti, the managing director of FSB, told The Daily Star.

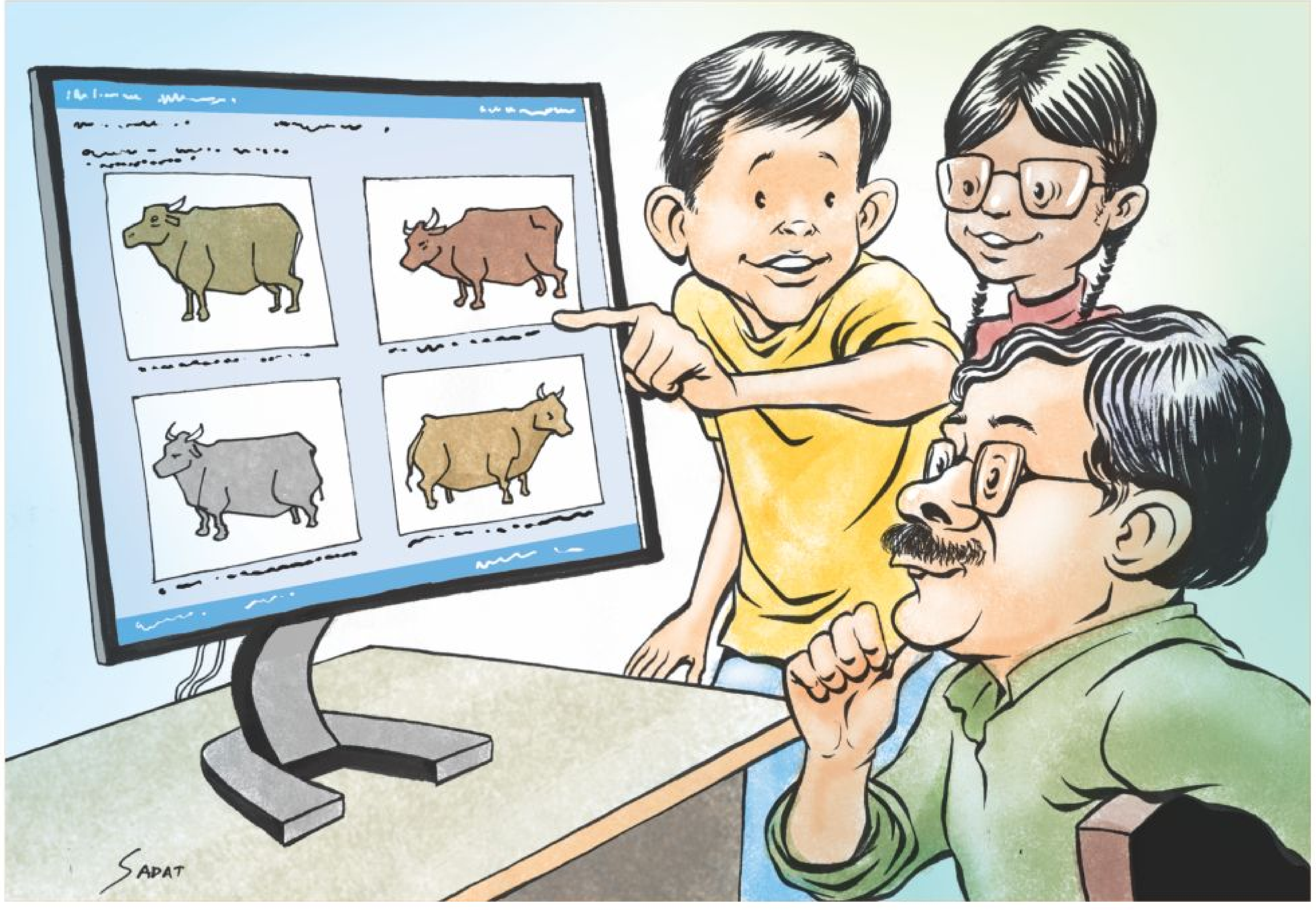
The cattle trading site comes at a time when online shopping is fast becoming popular in Bangladesh.

In the past year, nearly a dozen online shopping portals or e-trading platforms have popped up, following Bangladesh Bank's introduction of online payment service via debit or credit card in the local currency.

From the comforts of one's home, Bangladesh's three crore-odd internet users can purchase products and services starting from vegetables and clothes to books, computer accessories and travel tickets.

"We are working as a bridge between buyers and sellers," said Sejuti.

Farmers who are interested in selling cattle can upload the pictures, along with prices and transport costs, of their cows and goats on to the company's website.



Around 200 cows are scheduled to be put up by next week, said Sejuti.

The e-commerce site has initially targeted those who want to distribute the meat of their sacrificial animals among the poor of their villages but live abroad or in the cities.

"It will save people from having to physically go to the cattle markets and transport the animals back to their homes," Sejuti added.

The company will gather the necessary documents, photos and videos of the Qurbani during the Eid-ul-Azha and forward them to the buyers.

Sejuti further said the company offers home delivery services for the clients at a cost of Tk 5,000 on average.

"The online trading of sacrificial animals will reduce the cattle price as there will be no middleman," added Sejuti.

The company, which is currently serving its customers through its seven e-centres in Mongla, Narsingdi, Tangail, Sirajganj, Jamalpur, Rangpur and Sylhet, has so far received five orders, with many in the negotiation stages.

FSB, a youth group that introduced e-commerce in the country in October 2009, has already clinched United Nations World Summit Youth Award 2011 for creating outstanding digital content for rural people.

The company has a direct links with around 5,500 rural people, including farmers, weavers and fishermen, who post their produce at the portal for sale.

"As the money will be transacted through online banking, it is safe for traders," said Sejuti.

It has also a database of around 8,000 registered customers and sells 1.5 lakh worth goods weekly on average.

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Handicrafts show creates hopes for Mymensingh women

AMINUL ISLAM, *Mymensingh*

Fairs create opportunities and hope for them, women entrepreneurs said at a 15-day handicrafts' show on the Town Hall premises in Mymensingh.

Fairs help them reach more people and introduce their products to a larger audience that creates a larger customer base. It also encourages new women entrepreneurs, said the participants.

National Association of Small and Cottage Industries, Bangladesh, and Bangladesh Small and Cottage Industry Corporation's Mymensingh unit jointly organised the fair, which will conclude on Friday.

Md Rafiqul Hoque, vice-chancellor of Bangladesh Agricultural University, inaugurated the show on October 5.

A total of 40 stalls from Mymensingh, Dhaka, Narayanganj and Comilla have taken part in the fair.

The stalls are showcasing handicraft items for both men and women, home décor and earthen products and woodenwares.

Sonia Chowdhury, owner of Rupantor Boutiques in Dhaka, said she went to Mymensingh for the third time and the response at the fair is good so far.

"The sale will increase in the coming days," Sonia said.

She is a member of a grassroots-level women entrepreneurs' society.

The advantage of such fairs is that they help women entrepreneurs gain exposure, she added.

"Some ten years ago I started out with only Tk 500. Now I employ 20 workers to produce quality handicrafts," said Sonia.

"The demand for handicrafts has increased in and outside the country. In recent years, local handicrafts are doing good business and this sector has the potential to flourish as an industry," said Baby Akhtar of Ghashful Bipanon Kendra, a local handicraft house.

Tanzina Rupa, owner of Parash Palli, another such house in Dhaka, expressed her satisfaction over the response she got in the fair.

Women entrepreneurs said educated women and girls can take up this challenging profession. Interested women can get training on fashion design and business management, they said.

Madhuri Rani Kar, a student at Govt Muminunnesa College, said, "Such fairs bring in many local handicrafts for the youth."

"The price is comparatively cheap and a variety of choice is available," said Lipi Roy Chowdhury, a schoolteacher.

Mosharraf Hossain Khoshru, member secretary of the fair organising committee, said, the show is arranged to introduce the products of women entrepreneurs and make sales easier.

Through such fairs, the women entrepreneurs are also being introduced to each other and that helps in building cooperation among them for business expansion, Khoshru added.

Japan's Softbank head says $20b Sprint deal a risk

AFP, *Tokyo*

The head of Japan's Softbank admitted the firm was taking a risk after it confirmed Monday it would pay $20 billion to take over US-based Sprint Nextel in Japan Inc's biggest overseas acquisition.

Softbank said the ambitious deal would see it acquire 70 percent of Sprint Nextel, the third-biggest US mobile firm behind AT&T and Verizon Wireless, by the middle of next year.

Chief executive Masayoshi Son, a well-known tech entrepreneur and Japan's second-richest man, acknowledged his firm was jumping into the US mobile market where it has no foothold or experience, and taking over a heavily indebted firm that lost $2.89 billion last year.

"This will be a big challenge -- when you take on a big challenge, it comes with big risks," he told a news conference in Tokyo on Monday. "However, maybe avoiding the challenge is a larger risk."

"A man must not settle for being number two -- you must aspire to be number one," he added.

The combined company will have about 90 million subscribers.

Son's comments underlined fears aired by analysts and investors over the cross-ocean marriage, which catapults Softbank to third spot globally among cellular firms after China Mobile and Verizon.

Softbank shares fell 5.30 percent to 2,268 yen in Tokyo trade ahead of the announcement Monday, after tumbling 17 percent Friday when it confirmed it was in talks with Sprint.

And on Monday Moody's put the firm under review for a possible downgrade, following a decision by fellow agency Standard & Poor's to put it on review Friday, saying it would heap pressure on an already debt-heavy balance sheet.

"While the transaction may benefit the combined companies as a result of lower capital expenditures and such items as the cost of handsets, we believe the addition of new debt is unlikely to offset the initial benefits of the transaction," Moody's said in a statement.

In 2006, Softbank bought the struggling Japanese arm of Vodafone for about 1.75 trillion yen ($22.2 billion at current exchange rates), while it has announced plans to buy smaller rival eAccess Ltd for $2.3 billion.

"This will be the largest investment by a Japanese firm in an American firm," Son told the Tokyo briefing.

"You might ask whether this will succeed. I am confident."

The deal -- which will see Softbank buy $12 billion

India wins over markets, but now comes the hard part

REUTERS, *New Delhi*

INDIAN Finance Minister P Chidambaram exudes the self-confidence of a man who, in the eyes of India's cheerleading financial markets, can do little wrong.

In the 11 weeks since he took office, the Sensex has surged around 8 percent, due in large part to his hard-charging drive to boost investor sentiment that had soured under his predecessor, Pranab Mukherjee.

But the reality is the steps taken so far will not fix the sluggish economy in the near term, and the window of opportunity for implementing game-changing reforms such as slashing government spending on fuel, food and fertiliser subsidies will narrow as campaigning for a 2014 election gets under way.

"When you are fixated on equity markets and you are doing whatever you can to push them higher that is exactly what you will see," said economist Rajeev Malik of CLSA, Singapore.

"Pushing up equity markets is a lot easier than taking up some of these more difficult moves."

Together with Prime Minister Manmohan Singh, Chidambaram has unveiled a series of big-ticket and small-bore initiatives over the past month that were long demanded by investors and business leaders frustrated by years of policy inaction in New Delhi.

According to government officials, the slew of policy announcements on lifting the bar on foreign investment in the airline, insurance, pensions and retail sectors are part of a two-step government strategy - first, pump up the financial markets, then unveil a road-map for cutting the fiscal deficit.

The first step has worked. Net inflows from foreign investors have surged since Chidambaram's appointment, with $7.7 billion flooding into stocks and bonds since then, according to regulatory data. The next step will be more difficult.

AFP

Thai Finance Minister Kittiratt Na-Ranong (L) shakes hands with Indian Finance Minister Chidambaram Palaniappan (R) during the opening ceremony of 10th Asia-Europe Finance Minister's Meeting 2012 in Bangkok yesterday.

TURF WARS, FRICTION

Reports published by the World Bank, International Monetary Fund (IMF), Standard & Poor's and a government panel over the past 10 days have provided sobering reminders of the huge challenges facing an economy still beset by high inflation and dragged down by ballooning current account and fiscal deficits.

The IMF sharply cut its economic growth forecast for India for 2012 to 4.9 percent from an earlier projection of 6.1 percent growth. The Kelkar budget panel, meanwhile, warned that India was teetering on the edge of a "fiscal precipice" and called for swift action to reduce the deficit, which it said could hit 6.1 percent of GDP this year if no action was taken.

Chidambaram has signalled that he is acutely aware of the dangers, telling a news conference last week that without reforms to curb the deficits, India "risked a sharp and continuing slow-down of the economy". He is expected to unveil a deficit reduction plan soon, possibly before the Reserve Bank of India's next policy review on October 30.

But turf wars within the cabinet, friction among coalition partners, continued weak government at a federal and state level and fears of alienating voters ahead of the 2014 election could still choke off Chidambaram's reform drive.

The finance ministry knows it has a "very small window" in which to act, a senior ministry official told Reuters.

There is already disagreement among ministers over a land acquisition bill long sought by Indian business leaders that would make it much easier for companies to buy land for industrial and infrastructure projects. The bill is stalled in cabinet and it is not clear when it will be approved.

The environment minister, meanwhile, has raised objections to another Chidambaram initiative - a national investment board aimed at cutting through red tape that can hold up infrastructure projects for years. The proposal is seen as the government's boldest attempt yet to clear infrastructure bottlenecks that have strangled economic growth.

WEAKENED COALITION

Singh's coalition government has also been seriously weakened by the walkout of a key ally and now governs without a parliamentary majority. It is dependent on support from two fickle allies that have campaigned against some of its flagship reforms, such as allowing foreign supermarkets into India.

That will make it difficult for the government to get pension and insurance reforms, recently approved by the cabinet, through parliament. In fact, there is now a higher risk of the government falling and an early election being called.

Critics question whether, in the face of such challenges, the ruling Congress party will have the political will to follow through with what Singh and Chidambaram have started. The party's powerful chief Sonia Gandhi favours costly welfare measures and had to be persuaded to back the recent reforms.

"If the government were to enter into a populist mode come FY14 budget and roll back any of the reform initiatives, risks of a (credit rating) downgrade will rise come next year," said Radhika Rao, an economist at Forecast in Singapore.

The government has already baulked at the recommendation of the Kelkar deficit reduction panel to phase out fuel subsidies, saying it had a duty to protect India's poorest citizens.

And Oil Minister Jaipal Reddy said last week he was "not so courageous" as to raise diesel prices any time soon after a hike in mid-September sparked a nationwide strike and street protests led by opposition parties.