

# Nations must work with women to develop: Mozena

STAR BUSINESS REPORT

Nations across the world must be serious about working with women if they want to prosper, US Ambassador Dan W Mozena said yesterday.

"Since my first experience in the developing world in Nepal in 1970, I have seen over and over again that if you are serious about development, then you must be serious about working with women."

"That is the bottom line: development is about women," he told a gathering of women entrepreneurs from over a dozens of countries at Ruposhi Bangla Hotel in the city.

The ambassador spoke as he hosted a dinner for the participants of the event -- South Asia Women's

Entrepreneurship Symposium -- the US Department of State has organised in association with the government of Bangladesh.

About 120 participants from across South and Central Asia, including Afghanistan, Kyrgyzstan, Kazakhstan, Bangladesh, Bhutan, Burma, India, Maldives, Nepal, Pakistan, and Sri Lanka, as well as representatives from outside the region, are attending the four-day event, which concludes tomorrow.

Mozena, who has worked in Nepal, India, Pakistan and Bangladesh and across southern and central Africa in the last four decades, said his work in the region has made clear to him that women are not only the backbone of the family, but also the backbone of the community, they are, indeed, the

backbone of the nation.

He said the women entrepreneurs across the world are determined to building between lives for themselves, their families, their communities and their nations. "Women are keys to development."

He said the symposium would help the participating entrepreneurs to build a network in the region.

"This network will enable you to share ideas, experiences. It will enable you to help each other identify the richest opportunities while learning from each other's experiences so you can avoid repeating the same mistakes."

Rokia Afzal Rahman, a former caretaker government adviser, was, among others, present on the occasion.

# Lagarde warns against US fudge on fiscal cliff

AFP, Washington

The United States needs to raise taxes and cut spending to address the looming fiscal cliff, IMF chief Christine Lagarde said Sunday, warning that anything less would undermine economic confidence.

With President Barack Obama and Republican lawmakers stuck in an apparently ideological battle on how to address the nation's ballooning deficit by the end of 2012, Lagarde said the cliff remained the biggest threat to the economy.

Speaking on CNN's "State of the Union" talk show, she said that although the US economy was creating jobs, American debt was still higher

than in much of the eurozone and cautioned against more half-baked, short-term measures.

"The best way to go forward is to have a balanced approach that takes into account both increasing the revenue, which means raising tax or creating new sources of revenue, and cutting spending as well," Lagarde said.

The so-called fiscal cliff refers to a combination of severe tax increases and spending cuts due in January.

Obama won November's presidential election on a platform of tackling the nation's deficit and debt by raising taxes for the wealthiest Americans, but Republicans are opposed to higher rates being placed on anyone.



Hafiz Ahmed Mazumder, chairman of Pubali Bank, receives the Khan Bahadur Ahsanullah Gold Medal-2011 by Dhaka Ahsania Mission in recognition of his contribution to social services and education from Mostafa Farooq Muhammad, information and communication technology minister, at a ceremony recently.

# Wipro to buy Singapore company for \$144m

REUTERS, Mumbai

Wipro Ltd, India's No 3 software services provider, will acquire LD Waxson Group, a Singapore-based consumer goods company, in an all-cash deal worth about \$144 million, the company said in a statement.

The deal, expected to be completed within 60 days, is valued at 2.1 times the revenue reported by LD Waxson during the fiscal year 2011-12, according to the statement issued on Saturday.

LD Waxson, which sells skincare and healthcare products in countries including China, Singapore, Malaysia and Hong Kong, will be a part of Wipro's stable of consumer care products.

In November, Wipro decided to hive off its non-IT businesses, including consumer care, medical diagnostics and infrastructure units, into a new unlisted firm, known as Wipro Enterprises Ltd, to

# Buyers risk brand image by sourcing from rogue factories

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Her remarks came in response to what buyers can do to ensure workers' safety and rights in the garment factories in Bangladesh.

The issue came to the limelight after a devastating fire killed at least 112 workers at Tazreen Fashions in Ashulia last month. Non-compliance with labour laws by the owner was blamed for such a huge loss of lives.

Many of the fire victims were women who account for the majority of nearly 35 million workers in the clothing industry.

"I have seen how the lives of women, for example in the garment industry, have been improved by the kind of income they have been able to generate. But that is predicated on the fact that they are treated with dignity in their jobs and that they earn a fair wage and that their safety is a prime consideration," Verveer said.

She was scheduled to hold talks with some buyers and garment workers in Dhaka.

Verveer said some buyers have already started programmes to empower women workers to raise their confidence as human beings.

Everybody should subscribe to the well-known international standards, she said.

"This is a win-win for everybody when done properly. And I think we all want to see these standards are adhered to," Verveer said.

The envoy also backed trade union rights of workers so that they can represent themselves in factories to ensure their rights.

She also pointed to the issue of human trafficking and violence against women.

"It is a global epidemic," she said, adding that the leaders everywhere should address the problem.

"It's not only a human rights issue. That's fundamentally the dignity of every woman to be free from violence. Violence should not be a part of one's life

# Women-led SMEs promise faster economic growth

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The government has kept 10 percent of small enterprises' fund for women entrepreneurs at Bangladesh Bank and ensured preferential treatment to them at commercial banks, she said.

"Strong networks among women entrepreneurs will certainly enhance their ability," said the foreign minister.

She said Prime Minister Sheikh Hasina has joined a global initiative by US Secretary of State Hillary Rodham Clinton.

Under the initiative, women's representation in Bangladesh's parliament will be raised to 30 percent from present 20 percent, said Dipu Moni.

US Assistant Secretary of State Robert O Blake said the summit will help women entrepreneurs foster cross-regional collaboration and build multi-



Akku Chowdhury, managing director of Transcom Foods that operates Pizza Hut in Bangladesh; Moonmoon and Sharmin Lucky, models, attend the launch of the Banani outlet and home delivery service of Pizza Hut at the new outlet in Dhaka recently.



Pia Olsen Dyhr, Danish trade and investment minister, attends the signing of an agreement between NE Climate, part of the Danish group NEAS Energy, with Titas Gas of Bangladesh, to reduce methane emissions from leakages in Titas' distribution networks. Danish Ambassador Svend Olling, and Tawfiq-E-Elahi Chowdhury, energy adviser to the prime minister, were also present.

# SE Asian governments gamble on making cheap labour less cheap

REUTERS, Bangkok

After years of profiting from cheap labor, Southeast Asian businesses paying wages low enough to undercut China are being forced to accept it is time they paid people a bit more.

In Thailand, minimum wages will jump by 35 percent in some regions from January, on top of a nationwide increase of 40 percent last April. Big percentages that add up to just a few dollars more in pay packets each month.

The country's finance minister says it will be good for workers and industry.

"People getting higher wages will not want to lose their jobs and employers will not want to increase wages for nothing. They will have to work together to boost efficiency and productivity," Kittirat Na Ranong told Reuters this week.

Economists also point out that if you pay people more they'll buy more. But the nagging worry is that everyone could eventually lose out if wages rise too fast, resulting in higher inflation and job losses as firms lose competitive edge.

While the political benefits are easy to see in a region where a vast majority of people are clamoring for a better life, the economic calculation is a harder sell to a business community whose margins depend on cheap labor.

The chairman of the Federation of Thai Industries was ousted last month for failing to lobby hard enough to convince the

government to go back on a promise to voters, and the surrender to higher wages left the federation riven with factions.

Similar social and economic tensions are evident elsewhere in Southeast Asia, a region that has otherwise come through the global slowdown better than most.

The emerging market boom that characterized the first decade of the millennium saw growth rates surge and profits multiply, but now countries such as Thailand, Indonesia and Malaysia face pressure from workers for a bigger share of the wealth.

The World Bank designated Thailand an upper-middle-income country in 2011 after national income per capita almost doubled in a decade but it has fretted about wealth inequality.

As a former stock exchange president, the Thai finance minister seems an unlikely class warrior.

But that is how he sounds.

"We have a duty to improve the distribution of wealth," said Kittirat. "For over 30 years that economic records have been kept, it seems income distribution has not improved. The proportion of low-income earners is still the same."

After years of political turmoil, broadly pitting the lower classes against Bangkok's middle class and "old money" elite, Prime Minister Yingluck Shinawatra's government was elected in July 2011 with a promise to bring in a nationwide minimum wage of 300 baht a day.

# Investment summit in Singapore showcases Bangladesh's strength

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"But several other sectors such as pharmaceuticals and ceramics have already gained a strong foothold in the global marketplace. The potential of jute and its by-products is also immense."

McCabe mentioned of the country's low-cost efficient labour force, and that the population of 160 million provides a "lucrative" market for products and service.

"We've already seen great performances in the FMCG [fast-moving consumer goods] and telecommunications sectors."

He also said that the BB was doing a

"fantastic job" improving the regulatory framework and upgrading the quality of the system itself.

City Bank's Managing Director K Mahmood Sattar reiterated McCabe's views, saying: "Banks in Bangladesh could provide advisory services to give foreign investors some comfort that the country has regulation and process and offers a safe exit from deals."

While terming the country's regulatory regime as "very proactive and progressive", LR Global Bangladesh's CEO Reaz Islam said more development in terms of human resources and technology are needed to cope with industry growth.

# Time running out for DSE to explain trading delay

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After the detecting the trading anomaly on Wednesday, the DSE referred the matter to the trading software vendor, Xchanging Solutions Ltd.

The software vendor did not get back to the DSE until December 6, and said the problem occurred due to an abnormal scenario in the client application.

"Regardless, to avoid last Wednesday's scenario occurring again, we asked the brokerage houses to start logging in to the trading system from 9:00 am instead of their usual 9:30 am today [yesterday] to get the buffer time," the premier bourse said.

"But till 10:20am, we observed that

many houses could not receive instruments code properly. As a result, the DSE started the trading an hour late after resolving the problems in all broker houses."

Meanwhile, the DSE said Xchanging Solutions has resolved the problem through a new client application patch which was received by the bourse yesterday.

"Xchanging Solutions has ensured us that this problem will not re-occur once completion of the deployment of this patch to all broker houses," it added.

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AAMS Arefin Siddique, vice chancellor of Dhaka University, attends a programme to award 24 meritorious students, children of the members of Institution of Chartered Accountants of Bangladesh (ICAB), at a ceremony in Dhaka on Saturday. Md Syful Islam, president of ICAB, was also present.



Mohammad Obaidul Karim, chairman of Kohinoor Chemical, attends the company's 25th annual general meeting at Officers' Club on Baily Road in Dhaka recently. Kohinoor declared 30 percent stock and 10 percent cash dividends for the year ended on June 2012. Md Rezaul Karim, managing director, was also present.



MA Sabur, chairman of the executive committee of United Commercial Bank, attends the launch of the bank's 126th branch at Banasree in Dhaka recently. Muhammed Ali, managing director, was also present.