Eskayef celebrates success in business

Pharmaceutical company names new managing director at annual conference in Cox's Bazar

STAR

Latifur Rahman, chairman of Eskayef Bangladesh, speaks at the company's annual conference in Cox's Bazar yesterday. Simeen Hossain, the CEO of Eskayef, was elevated to the managing director on the occasion.

STAFF CORRESPONDENT, *Ctg*

SUCCESS of a company depends on the energy, spirit, sincerity and good business ethics of its people, said Latifur Rahman, chairman of Eskayef Bangladesh Ltd, while inaugurating its annual conference as the chief guest.

Eskayef, one of the leading pharmaceutical companies, organised the conference, themed 'be enlightened', in Cox's Bazar yesterday.

Rahman praised the employees of Eskayef for achieving the business objectives and targets of the year.

"Quality is the strength of the company that brings in success," he added.

Stressing ethical business and strength of leadership from the new generation, Rahman said all members of the Eskayef family have to grow with knowledge to clinch success.

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Simeen Hossain, the chief executive officer of Eskayef, was elevated to the managing director of the company.

With cooperation from all her colleagues, she said, Eskayef will grow further.

Success comes through vision and commitment, said Matiur Rahman, editor of Bangla-language daily Prothom Alo.

Hehoped that Eskayef would soon become the leader of the pharmaceutical sector in Bangladesh.

The company's directors including Shahnaz Rahman, Atiqur Rahman, Arshad Waliur Rahman and Shahzreh Huq were also present at the event.

Among others, Md Mostafa Hasan, general manager for commercial and human resource; Mohammad Mujahidul Islam, GM for marketing; and Mir Mostafizur Rahman, GM for sales, also spoke at the event.

The conference came to an end with a cultural programme.

After Europe, IMF faces big challenge in Arab world

AFP, *Washington*

THE International Monetary Fund is gearing up for a huge new challenge to rebuild the economies of the turbulent Arab world, a mission that poses starkly different challenges to its eurozone rescues.

The Arab Spring revolutions of 2010-2011 have opened doors to the IMF's money and expertise as new governments face the need to balance their books and revive sagging growth.

Egypt and Tunisia are in negotiations over IMF loan programs that would entail structural reforms, and the Fund is also providing technical assistance to Libya.

The IMF is also nursing countries weakened by the Arab turmoil. In August, Jordan received a $2 billion loan and Morocco has a precautionary facility of $6 billion, meant to give it more protection from external shocks.

Torn by political upheaval, the countries of the region face multiple deep challenges, including high unemployment, large population growth, capital flight and deep government deficits, experts say.

The Fund recognizes the issues are more than financial.

Earlier this month, Managing Director Christine Lagarde wrote in the Financial Times that Arab countries need "urgent policy measures" to avoid killing the hopes raised by the revolutions.

Lagarde's number two, David Lipton, has swept through the region delivering the IMF's message in numerous speeches.

The Arab world has "formidable growth potential" that the IMF cannot ignore, Lipton said. But, he likes to point out, aside from oil and gas, the region's exports together are barely the size of Belgium's.

The fund nevertheless has to convince a region plagued by doubts over its approach in the past -- attaching harsh austerity conditions to its loan programs as it sought to help governments balance budgets and boost growth.

Especially in sub-Saharan Africa, the IMF has been accused of foisting such programs on governments with little consideration for local conditions and how the local people are impacted.

Before the Arab Spring, "many of the Arab and African countries were about to turn their backs on the IMF," said Ibrahim Saif of the Carnegie Endowment for International Peace.

READ MORE ON B3

Garment tragedy strikes again

STAR

Relatives of fire victims cry, as the bodies are laid out in a hospital in Dhaka. A fire killed six workers at Smart Export Garment Ltd in the residential neighbourhood of Mohammadpur yesterday. Story on page 1

'Under-represented' women seek Davos equality

AFP, *Davos, Switzerland*

ONE of the most noticeable aspects of the World Economic Forum in Davos, a gathering of the world's top CEOs, politicians and officials, is the male dominance on the various panels.

Of the 2,500 movers and shakers who have descended on the picture-postcard Swiss ski resort, a mere 17 percent are women -- a discrepancy that organisers tried to address on Friday by holding a top-level panel on gender equality.

While speeches by the likes of Angela Merkel, Germany's chancellor and Forbes magazine's world's most powerful woman, and Christine Lagarde, head of the International Monetary Fund, are highly anticipated, many believe Davos needs more equality.

"Only 17 percent of Davos participants are women. That is just a reflection of reality," German Labour Minister Ursula von der Leyen told AFP in an interview.

"Only the leaders of the world are here and women are represented far too little worldwide in positions of leadership," complained the minister, 54, a close ally of Merkel and sometimes touted as a possible successor.

"Women are brilliantly educated, they have the ability but the glass ceiling is still very strong," she added.

Artist Fernando Morales-de la Cruz has captured the inequality at Davos by creating a poster with 18 high profile women who attended last year's shin-dig interspersed with just four men, to show what reality would be like if the gender balance was reversed.

Lagarde urged women to "speak out" against inequality and said obtaining more inclusion for women was an economic as well as a moral imperative.

"Gender inclusion is critically important, and, frankly, too often neglected by policymakers. In today's world, it is no longer acceptable to block women from achieving their potential," stressed the IMF chief.

AFP

Marissa Mayer, CEO of Yahoo!, attends a session of the World Economic Forum 2013 Annual Meeting on Friday at the Swiss resort of Davos. The World Economic Forum ends today.

"Think about it: women control 70 percent of global consumer spending," she noted.

"The evidence is clear, as is the message: when women do better, economies do better," added Lagarde.

The World Economic Forum (WEF) itself has put in place a quota since 2011 to address the problem, said Saadia Zahidi, a senior WEF director in charge of equality and it is beginning to show results, especially among younger participants.

Leading companies are required to select at least one woman executive among the five top-level representatives they send to Davos and Zahidi noted that while the situation was not ideal, it had at least improved.

"At the Annual Meeting 2013, approximately 17 percent of... participants are women, up from nine percent in 2002," she told AFP.

Viviane Reding, from the European Commission, which aims to have a binding 40 percent quota for women on the boards of listed companies by 2020, hailed EU figures out on Friday showing female representation in business had risen.

She said that while quotas had been effective, she wished they were not necessary. But without them, it would take until 2060 to have equality in Europe's boardrooms, she added.

German minister von der Leyen noted that quotas introduced in German politics had been successful and that they had given women "access to positions of leadership."

"I think in a few years, we won't need them any more," she forecast.

And for her part, Lagarde, one of the world's most influential women, said: "We must tear down all obstacles in the path of women, even the subconscious obstacles of the mind."

Soros: We still don't understand markets

AFP, *Davos, Switzerland*

BILLIONAIRE financier George Soros told the Davos forum on Saturday that financial markets were still poorly understood despite moves to limit more complex products after the crisis.

Soros told a packed audience of the world's business and political elite in the Swiss ski resort that the established theory of how markets functioned "had collapsed."

"The unfortunate fact is that ... we haven't actually got a proper understanding of how financial markets operate," said Soros, who made his fortune, estimated by Forbes Magazine at some $19 billion (14 billion euros), gambling on the markets.

"Now we have introduced synthetic instruments, invented derivatives where we don't fully understand the effect they have," added the 82-year-old, referring to complex financial products.

He compared the current moves to restimulate the global economy to actions required to stop a car skidding out of control.

"When a car is skidding, you first have to turn the wheel in the same direction as the skid to regain control because if you don't, then you have the car rolling over," he said.

Therefore authorities responded to the debt crisis first by injecting more credit into the economy -- notably by supplying cheap loans to banks in Europe and with the US Federal Reserve's policy of pumping money into its system.

Soros said that these actions had stabilised the markets, but the priority now was to steer the economy back to growth.

Returning to the car metaphor, he said: "You first regain control and then you correct the direction."

"The first phase of the manoeuvre is pretty well complete, but the second phase we haven't yet started," he said.

The crucial operation of reversing the process of liquidity injection by mopping up excess cash in the economy was essential but "probably impossible" for central banks to decide when best to do this, he explained.

Given this, he forecast "a period of go-stop" for the global economy, which, he quipped, is "far superior to no go at all."