

Brac launches project to empower women in Narayanganj

STAR BUSINESS DESK
Brac launched a project for the poor and vulnerable women in Narayanganj yesterday.
The European Union funded project -- Economic empowerment for poor and vulnerable women in Bangladesh -- aims at ensuring social and economic empowerment of the poor and vulnerable women.
The project will also enable women get engaged in economically productive activities as well as entrepreneurship, the development organisation said in a statement yesterday.
The primary participants of the programme will be 60 community empowerment groups (3,600 members); 64 UNDP-run community development committees (13,200 families).
The programme, which will operate for three years, will also work to

raise awareness on women's rights, and provide economic resources like credit, marketing and advice, and develop their skills through training on productive activities.
Economic empowerment of women is essential to transform Bangladesh into a middle income country, speakers said at the inauguration.
Women face restriction for established social norms and behaviour to gain rights, equal opportunity and ownership over assets, they said.
Women face constant discrimination in workplace regarding wages and work hours and sexual harassment and inadequate sanitation facilities are also coming out as major problems, according to the speakers.
Brac has taken the initiative to implement this project considering that current microcredit interventions are also restricted for women, they said.

The project will enhance the empowerment of women through improved livelihood skills and gender awareness, and increase institutional capacity of service providers, according to the statement.
It will also strengthen advocacy and knowledge management for women's improved economic participation, Brac said.
The project, with assistance from the Narayanganj City Corporation, will take the initiative to establish Bangladesh Women Chambers of Commerce in Narayanganj.
Selina Hayat Ivy, mayor of Narayanganj city, was the chief guest at the inauguration.
William Hanna, ambassador and head of delegation of the European Union to Bangladesh, and Selima Ahmad, founder president of Bangladesh Women Chamber of Commerce and Industry, were also present.



Kazi Akram Uddin Ahmed, president of the Federation of Bangladesh Chambers of Commerce and Industry, and Md Helal Uddin, vice president, inaugurate the Apan Diamond House at Baitul Mukarram in Dhaka recently. Customers will enjoy 30 per cent discount till Eid-ul-Fitr.

Stocks lurching in the red for second day

STAR BUSINESS REPORT
Share prices on Dhaka Stock Exchange declined for the second day yesterday, as investors sold shares to pocket profits.
DSEX, the benchmark general index of the Dhaka bourse, closed the day at 4,206.61 points, after falling 56.32 points or 1.32 percent.
"The profit-taking spree observed in the last weekend extended further on the day, kept the bourse in negative territory," IDLC Investments said in its daily market analysis.
In addition, the political scenario seemed to warm up again, causing anxiety amid the market participants, the investment banker said.
A bullish upswing in the beginning did not sustain for long as the bearish supply relentlessly pulled down

the index, LankaBangla Securities said in its analysis.
A total of 1.27 lakh trades were executed with 9.09 crore shares and mutual fund units changing hands on the Dhaka bourse.
Of the 285 issues that traded on the DSE, 46 advanced, 225 declined and 14 remained unchanged.
Among the major sectors, non-bank financial institutions declined 3.61 percent, followed by telecoms 2.34 percent, banks 1.29 percent, power 0.79 and pharma 0.75 percent.
Padma Oil featured in the most traded stocks chart with 14.06 lakh shares worth Tk 57.15 crore changing hands. The company also generated the highest gain of 8.30 percent.
Bangladesh Service was the worst loser, plunging by 17.04 percent.

New country manager for MCC Transport

STAR BUSINESS DESK
MCC Transport has appointed Naheen Kaiser as country manager for Bangladesh, the company said in a statement yesterday.
Kaiser will be part of the management team reporting to Naresh Potty, chief commercial officer of the company.
Kaiser will oversee commercial activities including trade and marketing, key client management and business and commercial processes for the country.
Prior to this new role, he was the cluster process excellence manager for Maersk Line and Safmarine in Bangladesh. Kaiser first joined the AP Moller - Maersk Group in 2010.
MCC Transport offers direct service tailor-made for business between Shanghai and Chittagong with a schedule transit time of 12 days, according to the statement.



Coca Cola's way of spreading 'love'

STAR BUSINESS DESK
Coca-Cola Bangladesh has come up with a special campaign -- Haath Barao, Khushi Chhorao -- to spread love and happiness among the customers in a unique way in this Ramadan.
Consumers of the soft drink of 1-litre, 1.25-litre and 2-litre pet bottles can now write personalised messages on the bottles and share it with their loved ones, the company said in a statement yesterday.
"The Ramadan campaign is a great way for consumers to connect with their loved ones by writing customised messages on the bottle and sharing it with their family, friends and neighbours," says Debasish Deb, country manager of Coca-Cola Bangladesh.
"We wanted to create a simple, accessible manner for people to bond and connect emotionally with each other during the month of Ramadan. We hope our consumers like the campaign and use the special Coca-Cola bottles to express their emotions."

Nazimgarh Resorts awarded for hospitality excellence

STAR BUSINESS DESK
Nazimgarh Resorts at Khadimnagar in Sylhet and Wilderness and Nature Park at Lalakhal in Sylhet were awarded the TripAdvisor Certificate of Excellence for two consecutive years.
The certificate honours hospitality excellence and is given to establishments that receive excellent ratings from visitors consistently, the resort said in a statement yesterday.
"It is heartening to know that our hard work is being appreciated by our honourable guests and translated into positive reviews," said Nazim Farhan Choudhury, director of Nazimgarh Resorts.
"This award will help all the resorts to deliver their best."
"The Certificate of Excellence award gives highly rated establishments the recognition they deserve," said Christian Peterson, president of TripAdvisor.

Australia to scrap carbon tax for trading scheme

AFP, Sydney
Key greenhouse gas emitter Australia Sunday announced it will scrap its carbon tax in favour of an emissions trading scheme that puts a limit on pollution from 2014, a year earlier than planned.
The move is set to cost the government billions of dollars but Treasurer Chris Bowen said cuts would be made elsewhere to compensate with the Labor Party sticking to its plan to return the budget to surplus in 2015-2016.
Bowen confirmed media reports that the fixed Aus\$24.15 (\$21.90) per tonne carbon tax would be dumped in favour of a floating price of between Aus\$6 and Aus\$10 per tonne from July 1, 2014, to ease cost of living pressures for families and help support the non-mining sectors of the economy.
With national elections later this year, Labor is hoping the change will see a drop in soaring electricity prices.
"There is a substantial impact on the budget of doing this, of course there is, and it is several billion dollars, but we will be financing that in a fiscally responsible way," Bowen told the Ten Network, adding that full details would be announced over coming days.
"It means ensuring that our strategy of returning to surplus over the economic cycle is adhered to, so it is a challenge."
He added: "I think families will see a big benefit in what we are bringing forward."
Australia is among the world's worst per capita polluters due to its reliance on coal-fired power and mining exports and introduced a "carbon tax" in 2012, charging big polluters for their emissions.
The government has always said it would move to an emissions trading scheme after three years with a floating price set by the market, but new Prime Minister Kevin Rudd has now moved that forward a year.

Swiss watchmakers keep cool in wait for Apple smartwatch

AFP, Zurich
Swiss watchmakers are warily eyeing Apple's reported progress towards creating a "smartwatch", but say they are not too worried about the tech goliath's likely incursion into their traditional turf.
The California-based company has so far been tight-lipped about its suspected plans to wrap some of its popular iPhone and iPad capabilities into a wearable device that can be viewed at the flip of a wrist.
Industry observers have warned that the entry by Apple and other technology giants into the traditionally narrow watch-making field could revolutionise the market.
"I think this will lead to a changing of the guard," said Jerome Bloch, who heads the men's fashion unit at Parisian style agency Nelly Rodi.
Smartwatches are expected to entice the so-called Generation Y, born into an increasingly tech-savvy world between 1980 and 2000.
And luxury goods lovers of all ages, who tend to be big tech consumers, will also likely be seduced, Rodi told AFP, insisting: "This will happen very fast."
Apple has already proven its ability to steamroll new markets, having first redefined music buying before upending the mobile telephony market.
But in the confines of the Swiss Alps, Apple's suspected ambitions have so far caused no panic.
"It would be pretentious to think that this kind of watch would fail to compete with Swiss watches," said Jean-Claude Biver, the head of the luxury Swiss brand Hublot that belongs to French LVMH.
"But they will in any case clearly not be competing with the high-end Swiss

WB's decision was wrong: Muhith

FROM PAGE B1
After assuming office as finance minister, Muhith said, "I received complaints about four cases from the Integrity Office in May 2011 and initiated action on all of them."
In the case of Padma bridge, the World Bank held up effectiveness of the credit and made sure that no corruption would take place, he said.
Referring to the panel's recommendation for inclusion of former communications minister Syed Abul Hossain in the first information report (FIR), Muhith in the letter denied commenting on panel's views.
But he gave the reason as to why the Anti Corruption Commission (ACC) did not include him in the initial FIR, but indicated further investigation.
The allegation that the communications minister made a deal with the officials of SNC Lavalin was not supported by any corroborative evidence when the ACC lodged the FIR, Muhith said.
The loan was cancelled with the loan expiry date still a month away and discussions with the bank on how to handle the investigation were going on in full swing, Muhith said.
The government on its part is also discussing with other co-financiers at that time and they were most likely unaware of what was happening in Washington, he said.
"So, in our view there was no reason for cancellation of the loan at that stage. It was on this ground that I requested the new president for a review of the decision."
Fortunately for Bangladesh, the finance minister said, the new president decided to reconsider the decision of his predecessor and both the parties arrived at an arrangement for managing the project, and the terms of the agreement were spelt out in the LoU and ToR.
"I feel this point about the unjustified and unnecessary cancellation of the loan by the World Bank needs to be properly stated when your report is published for public

information."
Bangladesh has had a long and continuing partnership with the World Bank and the country greatly values its relationship, Muhith said.
The government voluntarily requested for the cancellation of the loan for Padma project because (a) its timetable for implementation of the project did not match and (b) it feared that it was hurting relationship with the bank, he said.
"I'm delighted to say with the Padma irritant removed, our relationship with the bank has been restored to earlier cordiality."
"At the same time, I'm proud to inform you that Bangladesh is going ahead with implementation of the Padma Multipurpose Project with its own resources," he said.
Muhith said the investigation is on and it seems that seeking evidence from Canada will be considerably delayed.
As soon as the government became aware of the corruption conspiracy by SNC Lavalin, the finance minister said the government tried to frustrate it by recommending the blacklisting of SNC Lavalin.
The government removed and distanced those public officials against whom there were well-founded suspicions of complicity in the conspiracy, he said.
The minister also noted that an important factual and chronological inaccuracy has unfortunately found a place in the panel's report.
The actual LoU and ToR were worked out after the review of the case was agreed to by the new president, and it was finalised in September 2012.
Regarding the legislative developments relating to foreign bribery in the US, the UK, China and Canada as mentioned in the panel's report, Muhith said to make a promise to offer bribe is an offence in Bangladesh also.
"At the same time it is also a fact that a case of this nature is being tried for the first time both in Canada and Bangladesh."



Muhammed Ali, managing director of United Commercial Bank, attends the bank's half yearly business conference for 2013 in Dhaka on Saturday. M Shahidul Islam, additional managing director, was also present.



The management team of Commercial Bank of Ceylon attends a ceremony to receive the certification of 'AAA' by CRISL for the third consecutive year in 2012 and 'ST-1' for short term based on the financials of 2012 recently.

BB gains some control over state banks

FROM PAGE B1
The BB will also monitor the activities of these organisations and take punitive measures against them if any irregularity is detected.
According to sections 4 and 121 of the act, the government has the power to exempt any particular bank from the purview of the act after consultation with the BB.
According to section 31 of the existing act, the central bank may cancel licence of any bank on charges of irregularities. But if the bank's owner appeals to the government, then it is the government that will take the final decision.
But the amendment took away the power from the government and gave it to the central bank.