

# Six more social businesses approved

STAR BUSINESS REPORT

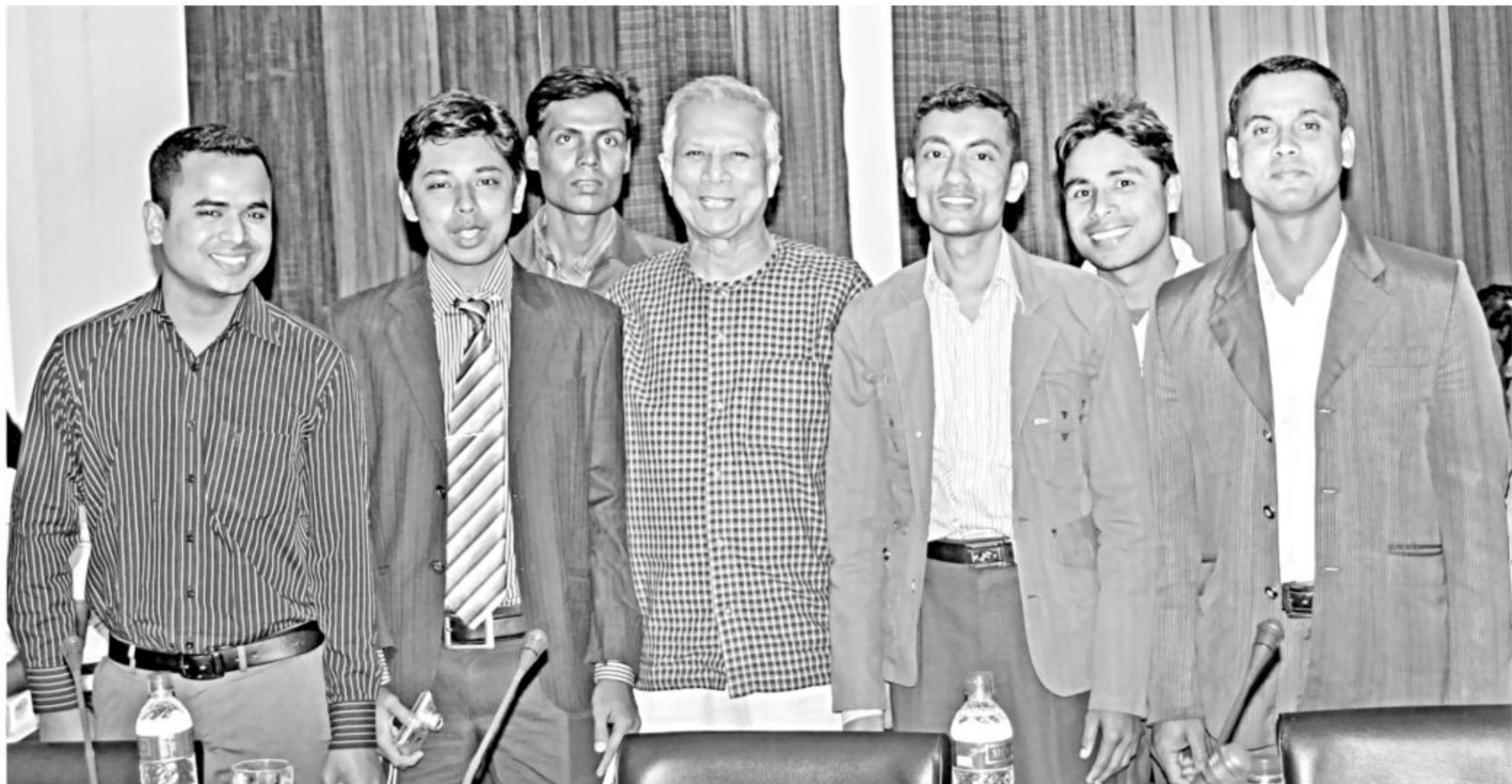
Six more projects based on Prof Muhammad Yunus's social business concept yesterday received the green light for implementation.

The approval came at the 12th Yunus Centre Social Business Design Lab held at the Grameen Bank auditorium in Dhaka. Among the ventures are four projects launched by young entrepreneurs, who happen to be children of Grameen Bank families.

The projects are Talukdar Dairy Farm by Md Helal Uddin and Grameen Telecom Trust; Aminur Bamboo Mat Workers by Aminur Rahman and Grameen Byobasha Bikash; Shamim Cosmetics by Md Shamim Reza and Grameen Kalyan; and Jalal's Homemade Bags by Md Shariful Islam and Grameen Trust.

In addition, a social business of Hema Helal of Sneha Foundation to create employment and livelihood for Savar tragedy victims and another social business named 'Jyoti' by Nazmul Hossain Faruk for the visually impaired were also presented. With the help of Project Friend, these projects will be finalised for investment and implementation as next step, Yunus Centre said in a statement.

Prof Yunus said 58 social businesses have so far received approval for implementation, with



YUNUS CENTRE

Nobel laureate Prof Muhammad Yunus poses with the entrepreneurs of five newly launched social businesses.

30 already operational now.

Over 200 participants from different organisations attended the lab, which included a delegation of 15 students from

Peking University Business School, four faculty members of Malaysian university UKM, one representative from Monash University of Australia.

Over 1,250 participants from 76 countries also took part in the Design Lab via live-stream. The next edition will take place on March 15.

# Take effective steps to ensure workers' right: Hasina

UNB, Dhaka

Prime Minister Sheikh Hasina yesterday directed the labour and employment ministry to take effective measures for the welfare of the workers by creating congenial working atmosphere and ensuring appropriate wages for them.

It is one of the main responsibilities of the government to ensure minimum wages for the workers, she said at a meeting with the high officials of the ministry at the Bangladesh Secretariat.

Though there is no scope to allow trade union in the export processing zone (EPZ) areas under the existing law, but steps should be taken to ensure the welfare of the workers, she said, and asked the ministry to take measures to protect the rights of housemaids.

The premier advised the ministry to prepare some rules and regulations to issue licence for outsourcing business of housemaids, which, she said, will make it easier for the outsourcing agencies to ensure the rights of the housemaids, including their wages and working hours.

Hasina said work to establish special economic zones in seven divisions is going on to create employment opportunities for the huge unemployed youths.

Hasina said the aim of her government is to turn Bangladesh a middle-income country by 2021 and a front ranking developed one by 2041.

To achieve the goal, the seventh five-year plan will be formulated after the completion sixth five-year plan by 2015, she said.

With the implementation of the perspective plan, she said, per capita income will be raised to \$1,500, poverty will be reduced to 13 percent and annual growth rate will be increased to 10 percent by 2021.

The government is now training over 50,000 children on skill development in 14 districts, she said.

Decisions have been taken to create employment opportunity for the poor women of the northern region of the country by providing them with appropriate training, she said.

Construction work of four training centres and dormitories is going on in Dhaka, Chittagong, Ishwardi and Uttara EPZ of Nilphamari district, and over 14,400 female youths will get employment in the garment factories of EPZ areas, Hasina said.

State Minister for Labour Mujibul Haq Chumnu, Expatriate Welfare and Overseas Employment Minister Engr Khandakar Mosharraf Hossain were also present.

# Social Bakers commends Robi social media performance

STAR BUSINESS DESK

The Robi social media page has been recognised as 6th among the top 10 socially devoted worldwide brands for Q4, 2013, by the acclaimed social network reporting company Social Bakers, Robi said in a statement yesterday.

According to Social Bakers, Robi Axiata Ltd's Facebook fan page (www.facebook.com/RobiFanz) was also placed 4th among all Telecom Worldwide Brands on Facebook in Q4, 2013.

Social Bakers, with Jan Rezab as co-founder and chief executive, rates social network brand pages across a few parameters - like number of queries answered directed against number of queries unanswered; as well as the average response time and response rate of each query.

The Robifanz page, launched in 2011, rates an average 40 minutes response time to user wall posts against an 89.67 percent response rate. On average more than 300 user posts are received every day totalling an average of posts, comments and SMSs (inbox messages) of 1500 each day.

## Exports buoyant

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Shubhasish Bose, vice-chairman of EPB, credited the increase in demand for the components of the country's export basket for the higher figure.

The demand for the country's garment products is rising as sourcing countries can enjoy competitive prices compared to other countries, Bose said.

Garment exports, which typically account for 80 percent of the earnings, continue to go from strength to strength.

In January, garment products brought in \$2.24 billion, a 7.18 percent year-on-year increase but a slight drop of 1.75 percent from December's takings.

"Our pricing is very competitive compared to other manufactures. We have no competitors in this region," Bose said.

Abdus Salam Murshedy, president of Exporters Association of Bangladesh, however is sceptical about the continued momentum of garment exports.

"We are heading towards a very tough time as buyers were slow in placing new orders," he added.

## Classified loans to fall soon: Atiur

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In line with the relaxed policies of the BB, banks will be able to fulfil some loan provisioning requirements in 2014 on a case-to-case basis instead of 2013 set earlier.

The governor asked banks not to take advantage of the relaxed policies as bankers said some habitual defaulters may cash in on the benefit.

"You (the general managers) have to keep an eye on the banks so that they cannot reschedule any loan taking advantage of the relaxed stance of the BB," Rahman said.

He also gave a description of the development that took place in the banking industry during the last five years. Banks' capital increased by 145 percent to Tk 50,329 crore during the period, he said.

The number of depositors' accounts rose by 63 percent to 6.12 crore, while savings and loans rose by 134 percent and 116 percent respectively between 2009 and 2013.

The governor said the number of banks and their branches also increased to 56 and 8,560 respectively from 48 and 6,886 five years ago. Bangladesh's per capita income reached \$1,044 and foreign exchange reserves swelled to \$18.5 billion.

He said the exchange rate and the money market were stable during the period due to the central bank's prudent policies.

The foreign currency loans that the local companies take should not be for short-term and banks should not guarantee any such loans beyond their capacity, Rahman said.

## Software, IT vendors aim for \$1b exports

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BASIS President Shameem Ahsan said: "We have crafted a roadmap for the next five years with specific milestones, targets, an appropriate detailed vision and plans. Through this campaign, we will firmly realise the government's vision for a Digital Bangladesh."

Local software and IT vendors exported services and products worth \$100 million in 2012-13—a 50 percent rise from the previous year, said BASIS Secretary General Russell T Ahmed.

"Bangladesh has immense potential in the ICT sector. By achieving these targets we believe we will take Bangladesh's ICT sector to newer heights."

The roadmap highlights the potential strength of the sector that employs less than 200,000 professionals, with the number of internet users standing at 3 crore.

Zunaid Ahmed Palak, state minister for ICT, said the sector contributes immensely to the economy.

Bangladesh can claim to be a key destination for global IT investment, thanks to the youth, a growing English-speaking population, and low costs.

Shahriar Alam, state minister for foreign affairs, said the country's investment-friendly ICT policy would give much-needed impetus to the campaign.

Muhith said infrastructure is still weak in the sector compared to what is required to run the present level of business, despite a technology revolution in the country in the past couple of decades.

"They also need to be serious about environmental damage in terms of radiation. They will have to go underground."

Ahsan said the sector would also aim to increase local sales to \$1 billion in the next five years.

The government should withdraw taxes and value-added taxes levied on the sector, which will ultimately give back to the country in terms of creating jobs and contributing to the GDP, Ahsan added.

The government should extend half of the investment needed in the sector, as the private sector is ready to put in the other half, he added.



UNIDO

John T Smith, long-term adviser and international coordinator of textiles and garments for BWGT-BEST of UNIDO, poses with Bangladeshi students who were awarded fellowships and felicitated to complete masters in textiles and garment by the UNIDO, at a programme in Dhaka on Thursday.

## Safety net plans come under fire

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All food transfer programmes that are part of the proposed strategy will be converted into cash transfers except school meals and therapeutic feeding for children, he said. The only food programme that will continue under the strategy is the open market sales managed by the food ministry.

The draft proposes a number of programmes for children from poor and vulnerable families such as a child grant of Tk 800 per month up to the age of four and stipend of Tk 240 per month for primary and secondary school going children.

There would also be child disability benefits, school meals programme, orphans' programme and legal provision to ensure that abandoned children receive financial support.

A citizen's pension of Tk 800 per month will be provided to those aged 60 years and above and belong to the poor and vulnerable population. It will, however, not bring any change to the existing government service pension.

The draft policy said the government will introduce legislation to establish a National Social Insurance Scheme that makes it obligatory for all private enterprises in the formal sector to offer a contributory pension programme for all employees.

It also reviews options to facilitate the development of private voluntary pension, which are open to all citizens irrespective of occupation or formality of employment.

The government also plans on providing support to vulnerable women by way of a minimum income guarantee and ensuring their ability to engage in labour market.

The draft recommends providing all new mothers with maternity insurance within a new national social insurance scheme.

Legislation will be put in place that will make it compulsory for private sector employers with more than 50 employees to provide childcare service for both female and male employees.

The existing ministry of social welfare will be converted into ministry of social development by July 2014 to serve as the coordinating ministry for implementing the strategy.

Under the auspices of the new ministry, a national social security agency will be created that will be responsible for the delivery of all social protection schemes.

Mashiur Rahman, the Prime Minister's adviser for economic affairs, however, is opposed to setting up a separate ministry for implementing social protection schemes.

Currently, Bangladesh has 95 social safety net programmes that are being implemented by 22 ministries and 35 agencies, said Cabinet Secretary M Mosharraf Hossain Bhuiyan, who is also the chairman of the core committee of the draft strategy.

The allocation for the safety net schemes was estimated to be \$2.9 billion for fiscal 2012-13, amounting to 2.2 percent of GDP. The sixth Five-Year-Plan envisages that it

# CSE board gets chairman

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The Chittagong Stock Exchange has selected Muhammad Abdul Mazid, a former chairman of National Board of Revenue, as the bourse's chairman for the newly formed board in line with the demutualisation scheme.



Mazid was named as chief of the board of the demutualised bourse after an annual general meeting on Saturday, CSE said in a statement.

On February 13, the Bangladesh Securities and Exchange Commission approved Mazid and six others as independent directors of CSE. The appointment of independent directors and selecting one as chairman from among them is mandatory as per the demutualisation scheme, approved by the regulator in September last year.

"A major objective of demutualisation is to bring transparency and accountability in operations so that confidence on the market increases and persists," Mazid said.

Checking manipulation and protecting retail investors' interest are also the objectives of the demutualisation of the stock exchanges, he said.

"The challenge will be to build confidence and make the bourse more transparent, accountable and profitable."

As per the demutualisation scheme, a 13-member board, including the seven independent directors, has been formed on Saturday for the demutualised stock exchanges.

The remaining six includes four directors from the bourse's shareholders, one from the strategic investors' category and the bourse's chief executive officer, who would have voting rights.

Demutualisation is a way of separating management of the bourses from ownership. It transforms a stock exchange into a profit oriented company owned by shareholders and ensures alternative business models and operational efficiency.

A law on demutualisation was passed in parliament on April 29 last year. Bangladesh's stock exchanges were non-profit cooperative organisations owned by the exchange

## Trade resumes at Hili port

OUR CORRESPONDENT, Dinajpur

International trade through Hili land port in Dinajpur resumed yesterday after a break of four days, as the Indian authorities have been repairing and widening the approach road of the port.

Trade was halted as there is no alternative road, said Abul Kashem Azad, president of Hili Port C&F Agent Association.

Some trade took place on Wednesday during a break in the road repair work, Hili port traders said.



MTB

Md Abdul Malek, director of Mutual Trust Bank, inaugurates the new premises of the bank's Uttara Model Town branch in sector-4 of Uttara, Dhaka recently. Quamrul Islam Chowdhury, deputy managing director, was also present.



MERCANTILE BANK

Md Abdul Jalil Chowdhury, additional managing director of Mercantile Bank, and Humayun Kabir, director of Bengal Group of Industries, exchange documents of a mobile banking agreement at the bank's office recently.

## HC seeks explanation on plastic bottles

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Justice Mirza Hussain Haider and Justice Muhammad Khurshid Alam Sarkar issued the rule following a writ petition filed by Supreme Court lawyer JR Khan Rabin.

In the petition, the writ petitioner said the plastic bottles are harmful for human health as 'toxic chemical are produced when such bottles are manufactured'.

Scientists in a research found that 10 types of diseases, including cancer, can result from consumption of water, soft drink, oil, sauce, medicine and other products preserved in plastic bottles, the petitioner said.

Bodruddoza Badal appeared for the petitioner, while Deputy Attorney General Al Amin Sarkar represented the government.