

Roundtable in India sheds light on micro-venture innovation finance

Muhammad Yunus joined the event as guest of honour

PTI, New Delhi

The next major breakthrough in India will come via micro-venture innovation finance, Indian President Pranab Mukherjee said citing the country's long tradition of grassroots innovations.

He said the Make in India, Clean India, and Inclusive India, under which financial inclusion is of prime essence, needs a significant push.

Mukherjee said Bangladesh's Noble laureate Prof Muhammad Yunus had created an outstanding model for microfinance that led to the emancipation of poor in developing countries.

He spoke while addressing a global roundtable on inclusive innovations at Rashtrapati Bhavan in India yesterday where Yunus was the guest of honour, Yunus Centre said in a statement.

"To my mind, the next major breakthrough will come through micro-venture innovation finance, which has been pioneered by the Honey Bee Network and National Innovation Foundation," Mukherjee said.

The union minister of science and technology for India, Harsh Vardhan, is spearheading the scientific and technological strategies for an inclusive growth under the leadership of the Indian Prime Minister Narendra Modi.

"The Make in India, Clean India, and Inclusive India, under which financial inclusion is of prime essence, needs a significant push," the president said.

Youth power has to be galvanised for nation-building, he said. "Thus, the students have to be encouraged to sense the unmet needs of the common man, and search, spread



Noble laureate Prof Muhammad Yunus, extreme left, speaks at a discussion on inclusive innovation, at the Rashtrapati Bhavan cultural centre in New Delhi yesterday while Indian President Pranab Mukherjee, extreme right, looks on.

and celebrate innovations."

India has had a long tradition of grassroots innovation. From time to time, the common people in this country have ushered in novel solutions to overcome their day-to-day difficulties, he said.

"A healthy eco-system is needed for harness-

ing the innovative potential of various segments in different sectors and at multiple levels in our society.

"Creating an inclusive eco-system calls for linkages between grassroots innovators on the one hand, and academic institutions and market forces, on the other," Mukherjee said.



Niaz Habib, managing director of Dhaka Bank, poses with the female employees of the bank during a ceremony to mark International Women's Day, at the bank's head office in Dhaka yesterday.

Exporters fear growth may fall for unrest

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"The growth might not last, and the impacts of the ongoing political unrest on garment exports will be evident soon," said Atiqul Islam, president of Bangladesh Garment Manufacturers and Exporters Association.

He said, after the Tazreen Fashions fire and Rana Plaza building collapse, many positive steps were taken to make the workplace safer for workers and improve their living conditions in line with the demands from the international community.

"In 2015, we were supposed to harvest the benefits of the reforms we have undertaken. But the political instability is failing us," Islam said, expressing doubt whether the sector would be able to reach its export target for 2014-15 with the current pace of growth.

Shifting currencies shake up tourism landscape

AFP, Berlin

Whether it's the soaring Swiss franc, the plummeting ruble or the sliding euro, recent currency chaos has thrown the travel sector into turmoil as holiday-makers dodge costly tourist traps and hunt for bargains.

"In principle currencies always have an impact on travel and tourism," said Taleb Rifai, head of the UN World Tourism Organization, at the Berlin tourism fair (ITB) this past week.

The rule is simple, he said: "A weaker currency attracts people to your country and prevents you from travelling.

"A stronger currency encourages you to travel," Rafai added, and makes vacationing at home costlier in relative terms.

When the Swiss franc suddenly soared against the euro after the Swiss National Bank abandoned attempts to hold down the currency in January, leisure and travel provider Pierre & Vacances-Center Parc Group soon found that Swiss

customers hunted euro-priced holidays in France and Germany.

"Naturally we had to react," said Joachim Quadt, sales director for Germany and Switzerland. In February the company offered discounts to tour operators for Swiss sites, in Swiss francs. Switzerland Tourism is also seeking to convince the Swiss to spend their holidays in their own country.

Russia's recent standoff with the West over Ukraine, and the punishing impact of sanctions and falling oil prices, have also made for some cheap holidays for those undeterred by the geopolitical tensions.

For only about 90 euros or \$100, visitors can buy a three-night package in a four-star Moscow hotel, with breakfast, a city bus tour and museum admissions thrown in.

Sergei Korneyev of the Russian federal tourism agency said the recent fall of the ruble is a "rare opportunity" to attract tourists to Moscow, Saint Petersburg and the "Golden Ring" of ancient cities northeast of the capital.

"We don't know what the situation will be tomorrow, that's why we have to use this chance today," he said, welcoming an unusual influx of travel professionals to the Russia stand at the ITB.

A major exchange rate shift "is one element whose effects are felt quickly," as the rise or fall in purchasing power becomes "immediately apparent," said Dan Nguyen of Canadian regional agency Tourism Quebec.

Thus Quebec hopes to take advantage of the weakening Canadian dollar against the greenback to attract more US tourists.

To draw visitors from south of the border, the tourist office has launched advertising campaigns and joint programmes with tour operators and purchased banner ads on the websites of major online travel agencies.

Germany too expects American, Swiss and British travellers to arrive in greater numbers to take advantage of their currencies strengthening against the euro, which Friday fell to

an 11-year low against the dollar.

"But it would be too simple to say that demand depends solely on the development of exchange rates," insisted Petra Hedorfer, head of the German National Tourist Board.

"We have long-term strategies" which do not change with every wobble of the euro, said Hedorfer.

UNWTO chief Rifai advised that "what you need is a solid industry, to keep moving, keep adjusting (to currency fluctuations), but never be deterred and never try to make dramatic changes in your strategy because of this."

German tour operators argue that some of the best deals can be had in packages as the mass-market providers have often already factored in, or hedged against, currency fluctuations.

"In the current main booking phase for the summer, these price and exchange rate developments actually play into the hands of the tour operators," said Norbert Fiebig, president of the DRV federation of travel agents.

Planning minister discusses obstacles to implementation of development projects

STAR BUSINESS REPORT

The planning ministry has found new problems, including delays in obtaining vetting from the law ministry to tenders, which hinder implementing development projects.

Planning Minister AHM Mustafa Kamal yesterday sat with the chiefs of development and planning cells of all ministries at the NEC auditorium.

The tendency of taking too much time by the National Board of Revenue in determining custom duty and VAT on purchases for different projects was also identified as another problem at the event.

The planning minister directed all persons concerned to take steps to cut down the

time required for these purposes.

Normally, the delay in land acquisition, project preparation and approval have been identified as the main obstacles to implementing the projects.

After the meeting, Kamal told reporters that he sat with the officials so that good projects are implemented quickly.

The minister also directed the officials to inform the planning ministry as soon as they face any hindrance in implementing the projects.

He encouraged the officials to take projects that are friendly for business and the private sector and asked them to ensure that the projects are equally distributed throughout the country.

Female trailblazers honoured

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The award ceremony also honoured the most women-friendly organisations from both the private and public sectors, emphasising the necessity of a working environment conducive to women. Winners in the private sector include Brac and British American Tobacco Bangladesh; and Bangladesh Bank from the public sector.

Three jury boards comprising 20 members selected the winners out of around 350 nominations, said Tabita Zahur, project manager of the Women in Leadership Project.

BBF also awarded a male professional -- Sayed Talat Kamal, deputy director and head of external communications of Grameenphone -- for his role in promoting women's leadership.

Award winners and nominated candidates will be further engaged through multiple platforms and activities, said Shariful Islam, founder of BBF.

He said their future engagements will include mentoring of female professionals, inspiring the leaders of tomorrow, university engagements, and a bi-monthly publi-

cation -- Women in Leadership.

Crests and certificates were handed over to winners in each category at the ceremony.

Nazneen Sultana, deputy governor of Bangladesh Bank, said the central bank has been actively promoting women entrepreneurs in the country for the last five years. Now banks have to set aside 15 percent of their SME loans for women.

Sophie Aubert, French ambassador to Bangladesh, said women are not the second half; rather they are the one half of humanity.

About 500 guests from local companies and multinationals, development agencies, government bodies and dignitaries from foreign embassies were present.

Pran's RFL was the title partner of the event, while the Access to Information (a2i) programme of the Prime Minister's Office and Foreign Investors' Chamber of Commerce and Industry provided support.

The Daily Star was the strategic partner, Weble the social media partner and Maverick Studios the digital partner.

Emirates eyes 50 to 70 Airbus or Boeing long-haul jets

AFP, Berlin

Emirates Airlines is considering the purchase of up to 70 twin-engine Airbus A350s or Boeing 787s, company president Tim Clark said in Berlin Thursday, which would bolster the carrier's long-haul fleet.

Clark remained vague on the number and maker of twin-engine wide-body planes, but said the acquisition was part of Emirates' efforts to increase its share of the traffic on the world's long-haul routes.

"Possibly it will be 50 to 70, but we still have to decide," Clark said during a visit to Berlin's ITB tourism convention, adding many details on the planned purchase will depend on development of Emirates' principal Dubai International Airport hub.

The announcement represented more potential good news for Airbus, following Clark's earlier comments that Emirates may buy 100 to 200 A380s -- the super-jumbo that Airbus received no orders for in 2014.

LIST OF WINNERS

NAME	ORGANISATION/AREA
Ishita Mehjabin Chowdhury	DHL Global Forwarding (Bangladesh)
Nazrana Yusuf	GP
Shahnaz Parveen	Sanofi Bangladesh
Rupali Chowdhury	Berger Paints
BRAC & BATB	
Raiha Nawal	University of Dhaka
Sayed Talat Kamal	GP
Farhana Nazneen	jerevebd.com
Ivy Huq Russell	Mayalogy
Tanjin Akter	
Kaniz Almas Khan	Persona
Rebeka Khatun	Kutubpur Union Parishad, Meherpur
Shahnewaz Dilruba Khan	Dhaka Division
Rozy Akhter	Chittagong Division
Delwara Khatun	Sylhet Division
Fatema Khanam	Barisal Division
Rahima Begum	Rajshahi Division
Selima Jahan Lita	Rangpur Division
Archana Biswas	Khulna Division
Lubna Marium	
Sharmin Sultana Sumi	Chirkutt Band
Luva Nahid Chowdhury	Bengal Foundation
Sheheley Layla	DC Office, Pabna
Bangladesh Bank	

HONORARY

NAME	ORGANISATION
Sonia Aziz Chowdhury	Chevron Bangladesh
Dina Tanzina Rahman	Banglalink
Farah Zabeen	BATB
Lucky Singha	Sanofi Bangladesh
Zinnia Tanzina Huq	GSK
Nabila Rahman	GP

Pakistan to widen tax net, but big fish yet to be caught

AFP, Islamabad

Pakistan has begun chasing wealthy tax-dodgers who enjoy lives of extravagance and luxury, but revenue officials face huge challenges in trying to force the very richest -- and most influential -- to pay up.

Pakistan's tax-to-GDP ratio of 9.5 percent is among the lowest in the world and the government is under pressure from foreign donors and lenders, including the International Monetary Fund (IMF), to increase collection to boost the struggling economy.

Revenue authorities say they have identified about a quarter of a mil-

lion new taxpayers who they project will add around 14 billion rupees (\$140 million) to government coffers.

Broadening the tax base and improving the economy after years of drift and sluggish growth under the last government was a key pledge in Prime Minister Nawaz Sharif's 2013 election campaign, when he was swept to power for a third time.

Currently less than one percent of Pakistanis pay income tax and the government collected just \$8 billion in total income tax in the 2013-14 fiscal year -- barely enough to cover just the country's defence expenditure of \$7 billion.

The finance ministry is aiming to boost the tax-to-GDP ratio to 15 percent in the current fiscal year ending June 30.

As part of those efforts, the Federal Bureau of Revenue (FBR) is compiling lifestyle and vehicle data to try to trace unregistered taxpayers, including wealthy landlords and businessmen zipping between their luxury homes in imported Mercedes.

"We are collecting information from the vehicle registration authority, car manufacturers, utility companies, telecom companies and property registration offices and tracing people who are not paying any tax," FBR spokesman Shahid Hussain told AFP.

Development spending soars despite unrest

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During the same period last year, Tk 25,218 crore was exhausted, which, incidentally, was 38 percent of the total outlay.

In the first eight months of fiscal 2014-15, Tk 20,927 crore, or 40 percent, of the government's own fund was used.

The foreign fund utilisation stood at Tk 9,971 crore, which was 36 percent of the total outlay.



Mahbubur Rahman, chairman of Eastland Insurance, attends the company's annual conference held at Brac-CDMA in Savar on Saturday. Arun Kumar Saha, managing director, was also present.