

# A tool to create jobs, cut poverty

## Analysts shed light on the benefits of social business

**STAR BUSINESS REPORT**

Social business has created hopes of eliminating poverty from the world by generating employment, speakers said at a discussion yesterday.

Many countries want to adopt the idea of social business, a brainchild of Nobel laureate Prof Muhammad Yunus, they said, while sharing their experiences of promoting social business in their countries such as the USA, China, France and Germany.

They spoke at a plenary session on "Sharing experience - social business movement around the world" as part of the programmes of the sixth Social Business Day at Bangabandhu International Conference Centre in Dhaka.

Gracem Danone, a social business venture established in 2007, is fighting malnutrition in Bangladesh through production and distribution of micronutrient-fortified and affordable yoghurt, said Corinne Bazela, general manager of Danone Communities.

Gracem Danone also offered jobs to local farmers and owned a new income and thus contributing to poverty reduction, she told the session moderated by Yunus.

The main challenge in a social business venture is to achieve financial sustainability, she said, adding that the success of Gracem Danone has inspired her to promote social business.

Currently 30 social businesses are supported by Danone Communities across seven countries, including Bangladesh, India, France and China.

"Many countries want to replicate the business model," she said.

Robert E Johnson, president of Becker College, USA, was a bit excited as he was speaking just a few minutes before signing an agreement to set up a centre of Yunus Social Business at his college.

"We are aiming to promote social business in the USA by creating social business movement among the college students," he said.

Gao Zhan, chief executive officer of Gracem China, said, "We need the Gracem model in China to reduce poverty."

He said they plan to launch two new projects this year - one to create a social business fund to support the poor. Yunus will visit China before October to launch the schemes.

Alex Counts, president and chief executive officer of Gracem Foundation, USA, said "though some researchers are trying to undermine the ideas of microcredit and social business, many countries are showing their interest."



Third from right, Nobel laureate Muhammad Yunus poses with foreign diplomats at a programme to mark Social Business Day at Bangabandhu International Conference Centre in Dhaka yesterday.

# Use the power of youth to solve social problems: Yunus

**STAR BUSINESS REPORT**

Nobel laureate Prof Muhammad Yunus yesterday called for using the power of youth, technology, social business and good governance to create a world free of poverty, unemployment and carbon emissions.

"It is possible for us to achieve the goals if we can use the superpowers together," he said to an audience of 1,600 at a Social Business Day programme, organised by Yunus Centre at Bangabandhu International Conference Centre in Dhaka.

Anti-poverty crusaders, diplomats, entrepreneurs, businesspeople and academics from 30 countries joined the daylong annual event, now in its sixth year.

Tackling joblessness, which is increasingly becoming a serious threat to peace and prosperity around the world, was the theme of the day, in continuation from last year.

With 600 million young people competing for the forecasted 200 million jobs over the next decade, there is a danger of widespread social and political unrest.

"We have to shun the old thinking process, which has created poverty, income and wealth disparity," said Yunus, adding that the youth have been misguided into believing that they have to look for jobs after completing education.

"This is wrong. They have creativity. They can solve their own problems and the problems faced by others. They can create their own employment."

# Entrepreneurs who broke capital barrier

**MD FAZLEER RAHMAN**

Many small businesses do not take off because of a lack of adequate investment. It is a common barrier that entrepreneurs face everywhere in the world. But Bangladesh might be an exception, as an army of children of Gracem Bank's 86 lakh members can access funds if they have a bright idea or have already started a business but are struggling to expand because of a lack of capital.

The mother of Jannatul Afrin used to run a boutique from their home in Dakkhin Khana, a semi-urban neighborhood in Dhaka. The family rented space after the father retired from his government job in



**Jannatul Afrin**

2007. Afrin joined the business three years ago.

However, her mother's ill health last year left sole responsibility of the shop in the hands of Afrin. She also faced a severe death of capital as there was a theft at the shop.

Afrin had tried to obtain loans from banks, but was unwilling to receive one as she was young with a small business and did not have any collateral.

# Biman to see profits after five years

**REHAUL KARIM BYRON and SHARIFUL ISLAM**

Biman Bangladesh Airlines, the country's flag carrier, is on track to log in profits this fiscal year, putting an end to its five-year loss-making streak.

The airline is likely to register Tk 245 crore in profits, according to a draft economic review.

When asked, Kyle Heywood, managing director of Biman said, "The projected profit amount till June this year is something near the amount. The exact amount of profit though will be known after the final audit."

The reasons for the profit include more flights on profit-making routes, a decrease in fuel costs and operation of last year's hajj flights using Biman's own aircraft, he added.

The replacement of aged DC-10 planes with new fuel-efficient Boeing 777-300 Extended Range aircraft also helped along with the discontinuation of many of the loss-making routes, said another Biman official.

The flag carrier has been counting losses since fiscal 2009-10 and last year made a loss of Tk 199 crore.

Meanwhile, of the 47 state-owned enterprises (SOEs), 37 are on track to log in profits, of Tk 13,186 crore altogether.

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# Number of poor in Asia-Pacific drops: UN agency

**REFAAYET ULLAH MIRDHA, from Bangladesh**

The proportion of the region's population living on less than \$1.25 a day fell from 53 per cent to 14 per cent between 1990 and 2012, according to the latest report of the Millennium Development Goals (MDGs).

By the end of 2015, the number will fall to 12 per cent, said the MDG report released at the headquarters of the Economic and Social Commission for Asia and the Pacific (ESCAP), a Bangkok-based UN organisation of 53 nations, mainly from Asia and the Pacific island areas.

In addition to the dramatic drop in poverty levels, more than two-thirds of countries are expected to have the proportion of the population without access to safe drinking water by 2015, according to the report.

The report also said nearly all primary-aged children now complete school and students at all levels of education benefit from gender parity.

Even for some of the targets that have not been achieved, there have been impressive advances. For instance, the rates of under-five and infant mortality fell short of the required two-thirds reduction, but passed the 50 per cent mark. Often, the most rapid progress was registered in countries that started furthest behind, the report said.

The final assessment of regional progress toward the MDGs, "Making it happen: technology, finance and statistics for sustainable development in Asia and the Pacific" was jointly published by UN ESCAP, the United Nations Development Programme and the Asian Development Bank.

"To maintain the momentum for the post-2015 agenda, the report identified three important areas to be addressed: the benefits of technology to all, necessary financial resources and statistical systems that can monitor the progress of the poorest groups to ensure that no-one is left behind."

"The Asia-Pacific region has made great progress, helping drive the world towards major success, but unfinished business remains," Shamsah Akhtar, UN under-secretary-general and executive secretary of ESCAP said.

"To maintain momentum for the post-2015 agenda, the region needs a data revolution. The world is seeing explosive growth in the production of data, particularly Big Data, generated from the use of the internet, our mobile electronic devices and satellite imagery. To fully utilise these new sources we should be exploring new technological possibilities for the production of statistics," said Akhtar.

# Govt to boost rice purchase

**STAR BUSINESS REPORT**

The government plans to increase the procurement volume of rice during the current Boro season in a bid to raise selling prices.

Agriculture Minister Matia Chowdhury said the government is ready to go for increased rice buying from farmers to boost the prices depressed since mid-May due to cheaper imports from India.

She did not specify the amount of rice the government would buy from the growers and millers.

Her comments came at the launch of a book titled "Feed the Future: Bangladesh in Focus", published jointly by the Forum for Information Dissemination on Agriculture and agricultural chemicals company Syngenta.

Earlier in March, the government had set a target of one million tonnes of Boro at Tk 32 a kilogram, but cheaper imports at Tk 30 a kilogram somewhat dampened the local rice market during the peak harvesting season.

Amid repeated calls from farm stakeholders, the government has recently imposed tariffs on rice imports, which many found too late a move to offset the price dampening.

Chowdhury also acknowledged that it would have been better had the government imposed at least three weeks earlier than it had.

The prices of rice are picking up gradually in recent weeks and Boro farmers would receive better prices for the produce now, she added.

The government fixed the Boro procurement rate at Tk 32 per kilogram, which is Tk 1 more than last year.

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