

BASIS introduces forum for women entrepreneurs in ICT

STAR BUSINESS REPORT

Women ICT entrepreneurs and professionals will now have a common network to discuss their issues and share their experiences after the BASIS introduced a forum for them yesterday.

Women are under-represented in the sector, accounting for 13 percent of the employee headcount, according to the Bangladesh Association of Software and Information Services, the national trade body for software and IT-enabled service industry.

The ratio is even worse when it comes to entrepreneurship: only 3 percent of the ICT entrepreneurs are women.

BASIS President Shameem Ahsan said the low participation of women in the economy is a big hurdle for developing the nation. "And that's why we have formed this new forum in BASIS to bring all the women under a single network."

The association plans to bring ICT-related women entrepreneurs, professionals, academics, students and industry stakeholders to the forum, according to Samira Zuberi Himika, director and convener of the women's forum.

BASIS met about 650 women and found that family members and friends hold them back from engaging in the ICT profession, she added.

State Minister for Power, Energy and Mineral Resources Nasrul Hamid Bipu, President of the Federation of Bangladesh Chambers of Commerce and Industry Abdul Matlub Ahmad and Founder of Bangladesh Women Chamber of Commerce and Industry Selima Ahmad spoke at the forum's inauguration.

56 companies listed on bourses in four years

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The stock exchanges added 56 new companies to their rosters in the last four years, the finance minister said yesterday.

Of the firms, 37 companies were listed with premium pricing and 19 were taken up on face value, AMA Muhith said in parliament while replying to lawmakers' queries.

All the initial public offerings with premium pricing were 10 to 40 times oversubscribed during the subscription, he said.

It is not possible to restrict the companies from using premium pricing as it is an internationally recognised process, he added.

Moreover, the scope of premium pricing encourages companies with good fundamentals to get listed, he said.

Muhith said there will always be market swings and it is a natural phenomenon that some investors will gain and some others will lose. So investors should look into company fundamentals before investing in stocks, he said.

However, the capital market is now stable and the government is implementing different reforms to maintain stability, according to Muhith. Currently, 66 companies are listed on the OTC (over-the-counter) market, which is a separate trading platform for junk companies.

Owners to clear wages by July 15: BGMEA

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Last year, nearly 2,000 workers of Tuba Group did not receive their salaries before Eid-ul-Fitr as the owner of the company—Delwar Hossain—was in jail in Tazreen Fashions fire case.

BGMEA and the industrial police have made a list of 45 factories in Dhaka and 29 in Chittagong, which may fail to clear the payments in time due to a cash crunch, he told The Daily Star.

"Our crisis management team is also monitoring the situation so that the workers are paid properly and timely," Azim said.

Eight regional committees in Dhaka, Savar, Ashulia, Narayanganj and Gazipur have been assigned to monitor the payment situation, Azim said.

As their payments were not cleared, the

workers of Tuba Group could not go to their village home during Eid-ul-Fitr last year, and observed hunger strike in front of the factory gate in Dhaka. "We don't want any such incident this year. We have also communicated with the central bank so the bank branches remain open to help clear the payments before Eid."

The number of vulnerable factories in Dhaka and Chittagong will cross 150, said Sirajul Islam Rony, a former member of the minimum wage board for garment workers.

"Most of the small and subcontracting factories may not pay the workers in time," he said, adding that the labour leaders are also monitoring the payment situation.

Bangladesh's garment sector employs around 4.4 million workers.



Rashed Khan Menon, civil aviation and tourism minister, attends an Iftar for the underprivileged children hosted by Pan Pacific Sonargaon hotel in Dhaka recently.



Annisul Huq, mayor of Dhaka North, opens Kids' Paradise, a children's mall, at Jamuna Future Park in Dhaka recently. Salma Islam, chairman of Jamuna Group, and Syed Golam Wadud, managing director of Kids' Paradise, were also present.



Farzana Chowdhury, managing director of Green Delta Insurance, attends the Bangladesh Garment Industry Conference 2015, at Harvard University in Boston, USA recently.



MA Hashem, chairman of Partex Group, opens the fourth outlet of Amber Lifestyle at Police Plaza Concord in Gulshan-1, Dhaka on Wednesday.

State banks continue to top default charts

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The default loans of Sonali, Agrani, Bangladesh Development Bank, Rajshahi Krishi Unnayan Bank ranged from 19 percent to 43 percent, according to the data released by Muhith in parliament.

The government has been providing money to state banks every year from the taxpayers' money. In the current fiscal year, Tk 5,000 crore has been earmarked for capital for state banks.

In the next year's proposed budget also, there is likely to be another Tk 5,000 crore for the same purpose.

The bank officials said the situation of the banks deteriorated seriously due to appointment of directors on political consideration after 2009.

Although capital was provided to the state banks from taxpayers' money no action was taken against those involved in various irregularities, a Bangladesh Bank official said.

The BB several times recommended steps against Abdul Hye Bacchu, the former chairman of BASIC Bank, but no action was taken, the official said.

AUDIT OBJECTIONS

There are 853,314 unsettled audit objections against 55 ministries or divisions, involving Tk 615,606 crore, which is almost double the budget for the next fiscal year, Muhith said in parliament.

The audit objections remain unsettled for many reasons, including the delay caused by the executive branch in responding to the objections. Objections take a long time to be settled due to a lack of proper information and evidence, he said.

Tesco shows signs of UK recovery

REUTERS, London

Price cuts and better service helped Tesco win back shoppers in its latest quarter, Britain's biggest retailer said on Friday, suggesting new boss Dave Lewis's turnaround plan is starting to have an impact.

Tesco has had a horrendous 18 months, with competition from fast-growing discounters Aldi and Lidl, compounded by an accounting scandal, driving it to a record annual loss.

But former Unilever executive Lewis has cut prices on popular grocery brands, improved product availability and put more staff in stores.

Tesco said sales at British shops open for more than a year fell 1.3 percent in the 13 weeks to May 30, its fiscal first quarter, partly reflecting a drop in food prices across the industry.

But that was better than analysts' forecasts for a fall of 1.6-3.0 percent, an improvement on the previous quarter, and also better than recent figures from major rivals Asda, Sainsbury's and Morrisons. Tesco also said 180,000 more customers shopped at its UK stores in the quarter, with the volume of goods sold up 1.4 percent on a like-for-like basis and transactions up 1.3 percent.

"Stemming the defection of consumers is the first, and arguably the most important, battle to be won," said Neil Saunders, managing director of retail researchers Conlumino.

Tesco's shares, down 21 percent over the last year, rose as much as 4.4 percent to a six-week high of 227.35 pence, as investors welcomed the improvements.

"Lewis and (finance chief) Alan Stewart have the correct strategy in place and are managing the company very well. Fixing the UK business is at the heart of their strategy," Chris Watt, fund manager of Jupiter Growth and Income Fund, one of Tesco's top 45 shareholders, told Reuters.

However, others cautioned Tesco faced a battle to continue its recovery in the teeth of a brutal industry price war.

"The price driven competition we are seeing across UK food retailing has made a tough business tougher," said Richard Marwood, senior investment manager at AXA Investment Managers, one of Tesco's 30 largest shareholders.

Hungary becomes latest country to crack down on Uber

AFP, Budapest

Hungary became the latest country on Friday to crack down on ride-sharing app Uber, with the government confirming that only licensed taxi drivers would be able to use the service from 2018.

The announcement comes a day after taxi drivers staged violent protests against Uber in France, where the service has been illegal since January, but continues to operate as the law has proved difficult to enforce.

Cabbies across Europe are furious at what they see as unfair competition from Uber, which puts customers in touch with private drivers at prices lower than those of traditional taxis.

In Budapest, several hundred drivers took to the streets last week demanding that the government regulate Uber the same way as their own services.

Rains to reduce vegetable yields

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Farmers planted summer vegetables on 2.97 lakh hectares of land this year, up from 2.94 lakh hectares the previous year, according to the DAE.

The agriculture office aims to ensure production of 43.51 lakh tonnes of summer vegetables in the current season. Last year, it recorded production of 44.72 lakh tonnes of summer vegetables.

According to reports from 10 field offices of the DAE, 5,009 hectares of vegetable crops in seven districts, including Cox's Bazar, Chittagong, Barisal and Patuakhali, have been inundated by the incessant rains resulting from a low over the Bay of Bengal.

The total damage can be estimated only upon receiving reports from all districts, the official said.

Downpours over the last several days have damaged buds and increased the risk of pest attacks, said Torikul Islam, a

farmer from the southwest district of Jessore.

The intensity of rainfall across the country is likely to come down today, according to Bangladesh Meteorological Department.

"Light to moderate rain may continue across the country tomorrow but the overall situation will improve," an official said yesterday.

Heavy rains have been reported from some areas due to the monsoon in the last four days, said Sanaul Haque, assistant director of the met office.

"Prices of vegetables, particularly green chilli, may go up," said Rahidul Islam, a vegetable wholesaler at Mohasthan Bazar, a major vegetable wholesale depot in Bogra.

Bangladesh's farmers produce more than 1.3 crore tonnes of vegetables a year and summer vegetables account for 30 percent of the total yields, according to the DAE.

Special cell to track money laundering

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At present, the government has no mechanism in place to find out the amount of money that is being laundered every year.

In 2014, Tk 4,283 crore (506 million Swiss franc) was siphoned out of the country, up 36 percent year-on-year, according to the latest data from the Swiss National Bank.

The Global Financial Integrity, a Washington-based research organisation, said illicit outflows of funds from Bangladesh equal 38.5 percent of the combined official development assistance and foreign investment the country received between 2008 and 2012.

On average, \$1.31 billion was funneled out of Bangladesh every year between 2003 and 2012.



Syed Abu Ali, managing director of A&Y Services, and Benjamin W Hsiao, managing director of Willie Technology Ltd, attend the signing of an agreement in Dhaka yesterday. The companies will jointly set up a light-aviation electronic equipment assembling factory in Gazipur and will create around 800 jobs.



Ansgar Hütten, co-founder of DS-Concept, opens the company's office on Badda-Gulshan Link Road in Dhaka recently. DS Concept offers trade finance products, including credit protection, collections and financing services.

BANK	DEFAULTS IN CRORES OF TAKA	% OF TOTAL LOANS
BANGLADESH KRISHI BANK	5,372	32.94
BDBL	603	42.81
WOORI BANK	23	10.07
STATE BANK OF INDIA	99	23.82
STANDARD CHARTERED	573	5.45
NATIONAL BANK OF PAKISTAN	828	52.99
HSBC	153	2.45
COMMERCIAL BANK OF CEYLON	16	1.33
CITIBANK NA	21	2.13
BANK ALFALAH	36	5.45
UTTARA	715	10.16
UNITED COMMERCIAL	1,036	6.17
TRUST	320	2.93
THE CITY	847	7.56
STANDARD	396	4.81
SOUTHEAST	587	3.96
SOCIAL ISLAMI	495	4.67
SHAHJALAL	576	7.04
PUBALI	1,022	6.91
PRIME	1,223	9.09
PREMIER	613	9.12
ONE	609	7.03
NCC	744	8.42
NATIONAL	1,402	8.19
MUTUAL TRUST	233	2.91
MERCANTILE	580	4.99
JAMUNA	492	6.59
ISLAMI	2,802	5.97
IFIC	588	5.81
FIRST SECURITY	342	2.18
EXIM	902	5.01
EASTERN	553	5.51
DUTCH-BANGLA	541	4.23
DHAKA	624	5.85
BRAC	935	9.23
BANK ASIA	831	7.61
BANGLADESH COMMERCE BANK	495	32.14
AL-ARAFAH	752	4.95
AB	744	4.32
SONALI	8,323	28.66
RUPALI	1,246	9.73
JANATA	3,887	13.53
BASIC	5,079	56.67
AGRANI	4,116	19.43