

# Six more social businesses get green light

STAR BUSINESS DESK

Six new social business plans of young entrepreneurs coming from Grameen Bank borrower families yesterday won approval from Yunus Centre for investment.

They got the approval at the 92nd Social Business Design Lab at the auditorium of Grameen Bank in the capital with about 150 participants and observers from national and international organisations.

Nobel laureate Prof Muhammad Yunus presided over the programme.

The projects include Borsha Handicraft by Bithi Begum that will make women's clothes and decoration products; Bibiyana Beauty Parlour by Sharifa Khatun to provide skincare services; Sohani Fashion Tailors by Sohani Akter Jhumur; Riazul Islam's Rojoni Gondha Layer Farm which will produce meat and eggs; Kamruzzaman Milon's grocery store; and Rajib Bansh House by Rajib Hossain.

Since the lab's inception in



**Six young entrepreneurs, who are the children of Grameen Bank borrowers, are seen with Nobel Laureate Professor Muhammad Yunus. The investments into six Nobin Udyokta businesses were announced at the 92nd Social Business Design Lab yesterday.**

January 2013, 1,260 projects have been presented.

Of them, 1,235 were approved for investments, said Yunus at the programme, adding that most of

the approved businesses are already in operation.

"It is exciting that so many ideas are now a reality and impressive that entrepreneurs

coming from remote areas are now presenting their business plans and defending them in front of distinguished international audience," Yunus said.



**Golam Hafiz Ahmed, managing director of NCC Bank, attends the opening of a workshop on integrated supervision system reporting, at the bank's training institute in Dhaka recently. Deputy managing directors Akhtar Hamid Khan and Md Fazlur Rahman were also present.**

## One man's trash is another man's tourist destination in New York

REUTERS, New York

Bright colored kayaks bobbed around the rotted hull of a World War II submarine chaser that was rusted into a ghostly shell and lapped by water as salty as tears.

The kayaks paddled by tourists then glided a few feet away to a decayed, partly submerged ferry, part of the "Graveyard of Ships" tour, which winds through a marine salvage yard in New York City that is the final resting place for dozens of working boats and military vessels.

Once considered eyesores to steer clear of, some junkyards, underwater scrap yards and landfills are being recast as sightseeing attractions.

Sometimes dubbed "ruin tourism" or even "ruin porn," dramatic photographs online showing deteriorated boats emerging at low tide or automobile carcasses swallowed up by lush moss are enticing the public to see the decaying sites for themselves.

"These sites are often appreciated for their authenticity or novelty value as a contemporary ruin," said Karl Kullmann, who teaches landscape architecture, environmental planning and urban design at the University of California at Berkeley.

Ruin tourism draws visitors to such famously dilapidated landmarks as the Michigan Central Train Depot and the former Packard plant in Detroit. In White, Georgia, a crumbling repository of more than 4,000 discarded automo-

biles encased in trees and kudzu vines known as Old Car City USA draws paying crowds from around the world. In Hot Springs, Arkansas, cycling enthusiasts flock to a re-purposed landfill that features mountain bike trails known as "Tour-de-Trash."

"This type of tourism attracts people interested in the detritus of capitalism," said Rebecca Kinney, assistant professor in the Department of Popular Culture and School of Cultural and Critical Studies at Bowling Green State University.

The Detroit structures are "decades-old reminders of the precipitous rise and fall of industry," she said.

The Graveyard of Ships tour on the Arthur Kill, a waterway separating New Jersey from the New York borough of Staten Island, often sells out and is far more popular than other paddling trips to nearby bucolic rivers and lakes run by Kayak East tour operator John Pagani.

What makes one man's trash another man's tourist destination seems to be its ability to spark the imagination, he said.

"One thing people like about the Graveyard of Ships is that it is old and rusted and you can see the wear. You imagine back to when it wasn't in that state and just kind of think about how time takes over things," Pagani said.

"That appeals to a lot of people... You imagine back to the day when this ship was on the water just doing what it did," he said.

In the case of the PC-1264 submarine chaser, its role was to hunt German U-boats in an effort to protect allied merchant convoys crossing the Atlantic Ocean. It was one of two U.S. Navy ships in World War II to be manned by a largely African-American group of enlisted sailors, according to NavSource.org, a naval history website.

Nearby sits the rust striped shell of YOG-64, its middle eaten away by corrosion that chewed a lacey pattern into its metal sides, long removed from its heyday as a World War II gasoline barge muscling its way across the Pacific Ocean for the U.S. Navy. After the war, YOG-64 participated in nuclear weapons tests at the Bikini Atoll in the South Pacific in 1948.

Ravaged by storms and the passage of time, some boats that Pagani saw on earlier trips are now rotted beyond recognition. For instance, searching for the Abram S. Hewitt, a coal-fired fireboat used by the Fire Department of New York from 1903 until 1958, Pagani struggled to find an identifiable port hole or smokestack among the wrecks sinking below the surface.

The draw of the marine scrap yard seems irresistible, even to kayakers who initially contact Pagani with their hearts set on paddling through serene, unspoiled channels and creeks.

"When they see the pictures of the Graveyard of Ships, they're interested," he said. "All of a sudden that beautiful scenery just kind of takes a back seat."

## IPO funds rose 33pc last fiscal year

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If the companies fail to keep their promises, especially on dividends, investors become the ultimate losers, he said, adding that the regulator should allow no more than 10-12 IPOs a year.

Hasan however praised the regulatory move to allow the bourses to make recommendations on any IPO prior to their approval from the BSEC.

The bourses won back the authority in May after three years: the practice was suspended by the regulator following a conflict between the BSEC and Dhaka Stock Exchange in 2012 over the listing of a new

company. Meanwhile, 21 new securities were listed on the stock exchanges in fiscal 2014-15 in contrast to 13 a year earlier.

The pricing of new securities in the secondary market was better than in the previous year as the market was recovering from the downward trend triggered by the 2011 crash.

DSEX, the key index of the premier bourse, gained around 3 percent to reach 4,599 points until Thursday, the last trading day of the fiscal year.

With inclusion of the new securities, 555 companies are now trading on the DSE, the premier bourse.



**Ashwani Nayar, general manager of Le Meridien Dhaka, and Farhan Quddus, managing director of Securex, attend the signing of an agreement for comprehensive security solutions at a programme recently.**

## South Korea pension fund to vote for Samsung merger

REUTERS, Seoul

South Korea's National Pension Service (NPS), the biggest investor in Samsung C&T Corp, has decided to vote its shares in favor of an \$8 billion all-stock takeover offer from sister firm Cheil Industries Inc, the Korea Economic Daily reported, without citing any sources. A spokesman for the NPS declined to comment to Reuters.

NPS holds an 11.2 voting stake in Samsung C&T, a construction firm, and its vote could be decisive in what is expected to be a close vote at a July 17 shareholder meeting.

The merger, seen as key to a generational leadership transfer at Samsung Group, has drawn opposition from activist US hedge fund Elliott Associates.

NPS decided in an internal meeting on Friday it had decided to support the merger, based on the positive outlook for the combined firm's share price and the group's plans to bolster shareholder rights, such as setting up a governance panel and expanding dividends, the newspaper reported late on Friday.

On Friday, Yonhap news agency reported the NPS had reached a decision, but would not announce its vote until after the July 17 meeting.

## Toshiba president to resign over accounting scandal

AFP, Tokyo

An accounting scandal involving massive Japanese conglomerate Toshiba deepened on Saturday as reports said the company's president would likely be forced to resign.

The resignation of Toshiba President Hisao Tanaka will be finalised after a third-party panel tasked with investigating the scandal releases its report as early as next week, the Kyodo news agency said, citing unnamed sources.

The Japanese firm, which makes every-

thing from batteries to nuclear reactors, has allegedly overstated around 200 billion yen (\$1.6 billion) in its group operating profits for the five years to March 2014, Kyodo and Jiji Press said.

The accounting irregularities are believed to have affected its mainstay infrastructure-related, semiconductor, television and personal computer businesses.

Tanaka and former president and current Vice Chairman Norio Sasaki are among those behind the profit-padding, the reports said, as they allegedly put excessive pressure on subordinates to achieve profit targets.

## WiMAX operators losing customers as tech shifts

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"After the 3G rollout, most young users switched to it," said GM Faruq Khan, head of marketing and communication of Banglalion, a leading WiMAX operator.

Banglalion boasted about four lakh subscribers at its peak in June 2013, but now it has only 1.01 lakh, he said.

Qubee, another major WiMAX operator, has 86,482 subscribers now, down from 1.25 lakh during the most buoyant time in 2013.

Faisal Hyder, chief executive officer of Qubee, said they could not flourish in the absence of a level-playing field.

Banglalion and Qubee, which got licences in an open auction in 2008 at

Tk 215 crore each, had 5.05 lakh active users in total in June 2013.

"WiMAX has limited scope compared to other technologies now available in the market," said Igor Grakovitch, chief executive officer of Bangladesh Internet Exchange which owns the WiMAX brand Ollo.

All major vendors in the world have stopped producing WiMAX network equipment, dongles or other devices.

Grakovitch of Ollo, which received its licence in 2013, said the number of its users has now come down to around 20,000 from 25,000 a year ago. But the telecom regulator said Ollo has no active subscribers now.

Ollo officials said they are also

establishing their 4G network, which is the fastest mode of wireless connectivity in the world as of now.

Ollo will opt for the Long Term Evolution (LTE) standard, which is now the standard for wireless communication of high-speed data for mobile phones and data terminals.

Both 4G and LTE are the fastest mode of wireless connectivity.

Had there been a favourable environment, the combined subscriber base would have reached ten lakh by now, said the WiMAX operators, which also face competition from some internet service providers, who in partnership with top mobile phone operators, are offering high-speed internet.

## Ukraine offers huge state firms to foreign investors

AFP, Kiev

Ukraine said Thursday it would offer nearly 350 state firms for sale to foreign investors at an upcoming US conference aimed at saving the war-shattered country's imploding economy.

The huge privatisation effort -- due to kick off in October -- hopes to raise billions of dollars that could be used to plug a leaking budget and deal with the consequences of neighbouring Russia's effective economic blockade.

But foreigners have been wary of ploughing cash into a country still torn by a pro-Moscow separatist crisis that has claimed the lives of more than 6,500 people and brought swathes of Ukraine's devastated industrial heartland under rebel control.

The privatisation plan has also been hurt by some ministers' refusal to hand over companies under their jurisdiction into private -- and possibly foreign -- hands.

Ukrainian Economy Minister Aivaras Abromavicius said a total of 345 government-run properties would be presented to major US and European investors Monday.

"These properties will be included in the first wave of privatisations," Abromavicius told reporters.

Ukrainian Prime Minister Arseniy Yatsenyuk said 150 chief executives had promised to visit the Washington roadshow.

Yatsenyuk is expected to promote

the potential returns of acquiring chunks of struggling electricity companies and an outdated portside plant in Odessa -- the Black Sea region now governed by former Georgian President Mikheil Saakashvili.

But economists and some of Yatsenyuk's own allies warn that this may be a terrible time for Ukraine to part with some of its largest holdings.

The economy shrank by 17.2 percent in the first three months of the year compared to the same period in 2014. Property values are collapsing and the unpredictability of the ongoing war turns standard economic forecasting into an very imprecise science.

Kiev's SigmaBleyzer venture capital firm reported a private investment decline in this year's first quarter of 25.1 percent.

The Ukrainian government seems undeterred by the data and intends to see \$500 million (450 million euros) raised by the sale of the Odessa port plant alone.

The initial package also includes the Tsentrenko federal power generation company and six of its regional distributors.

The initial sales are meant to bring in about \$800 million -- a relatively small figure that will do little to relieve a multi-billion-dollar fiscal deficit that is projected to reach 7.5 percent of gross domestic product in 2015.

The Washington crowd will also be keenly aware of Ukraine's spotty privatisation record. Most important

firms have previously been hoovered up by oligarchs -- some of them based in Russia -- who offered low bids but enjoyed close powerful contacts in Kiev.

Ukraine's new pro-Western leadership has vowed to clean up its act in order to apply for EU membership by 2020.

But Yatsenyuk has been openly challenged by ministers and senior officials who oversee the very properties being advertised in the United States.

Ukrainian Energy Minister Volodymyr Demchyshev told Yatsenyuk at a tense cabinet meeting Wednesday that he would not give up Tsentrenko until "the entire power generation market has been de-monopolised."

And the head of Ukraine's state property fund said it might be wiser to let foreigners operate the Odessa port plant rather than own it outright.

"Personally, instead of selling ports, I would prefer to see them being put under public-private-ownership -- the way it is done all over the world," Igor Bilois told reporters.

Tomas Fiala of Kiev's Dragon Capital said another problem involved business tycoons' efforts to use their contacts in parliament to keep their influence over individual state enterprises by keeping off Kiev's sales list.

"Some deputy are defending the interests of executives by blocking these companies' sales," Fiala told the Lida news site.

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## Alibaba executive detained over graft

AFP, Shanghai

A senior Alibaba executive has been detained by authorities in a corruption case relating to his previous employer Tencent, the two Chinese technology giants said Friday.

The president of Alibaba's digital entertainment arm Patrick Liu had been held by police, Alibaba said.

"We understand that Patrick Liu with our digital entertainment unit has been detained by the authorities," the Internet firm said in a statement provided to AFP.

"This issue is related to his time at Tencent and has nothing to do with Alibaba."

Tencent, which operates