

# Coca-Cola empowering women economically

The company completes a project in Jamalpur

STAR BUSINESS REPORT

**C**OCA-COLA has successfully completed the first phase of its economic empowerment programme for women in remote char areas of Jamalpur in Bangladesh.

The company presented the outcome of the scheme, which was taken under a global initiative, and launched the second phase at a programme at Lakeshore Hotel in Dhaka yesterday.

The second phase will cover Khulna and Bagerhat districts. The global programme—5by20—seeks to economically empower five million women worldwide by 2020.

The initiative in Bangladesh is implemented by Concern Universal, a non-profit organisation, and it has trained women on modern technologies that are used in daily life.

The scheme was adapted into the Women Business Centre (WBC) programme in Bangladesh.

Concern Universal found in a survey that with the help of the training, women entrepreneurs were able to increase their production by 5 percent, reduce the cost of production by 5 percent and get better prices for their produce.

The programme, which was launched in 2015 with 10 WBCs, helped train 10,125 women on agricultural production, marketing services, mobile and computer services and basic healthcare last year.

The WBC project aims to address common barriers women face in the marketplace.

The project will provide women with the access to business skills training, market information, agriculture training and inputs, mobile banking assistance, healthcare inputs and counselling.



Officials of Coca-Cola pose at a programme to present the outcome of the first phase of its economic empowerment programme and launch its second phase, at Lakeshore Hotel in Dhaka yesterday.

mentoring and networking opportunities.

A group of five women entrepreneurs who run the WBCs in each village are provided with seed capital for setting up the centre and skill-based training.

"We want more than 100,000 women of Bangladesh to get training from this centres and change their lives by themselves," said Sumanta Datta, vice president for operations and customer leadership at Coca-Cola.

He said their business will not be successful if the community is not made prosperous first.

In the ceremony, Coca-Cola handed over a crest to one of the top women entrepreneurs and honoured two others.

While visiting the Kendual union of Jamalpur district, senior regional officials

of Coca-Cola expressed their satisfaction over the success rate of the empowerment programme, according to a statement.

New initiatives will be taken emulating the success of the Jamalpur project, said Ishteyaque Amjad, vice president for public affairs and communications at Coca-Cola. He said, with regard to workforce participation, Bangladeshi women are doing better than those in other South Asian countries.

However, women workers are continuously facing harder obstacles, from balancing work and family to accessing financing, often arising from a lack of training and confidence.

"In partnership with Concern Universal, we have tried to bank on the potential of disenfranchised women

globally by providing relevant skills training to rural women through WBCs," Amjad said.

"The success of the first phase tells us that we are ready and equipped to take on the challenge of the second phase."

James Treasure-Evans, international programme and policy manager at Concern Universal, thanked Coca-Cola and said engaging corporations with the public and non-profit sectors to find common solutions to problems makes for a successful partnership.

He said they will spend a huge amount of money through Concern Universal in Bangladesh this year.

Senior officials of Coca-Cola Bangladesh and Concern Universal also spoke.

## How long before the cracks show in China's great currency wall?

REUTERS, Beijing

**C**HINA still owns the world's largest currency reserves, but it has been burning through them at such a pace that some think Beijing might soon have to allow a sharp fall in the yuan or back-pedal on liberalisation and tighten its capital controls.

Foreign exchange reserves in China declined \$99.5 billion in January to \$3.23 trillion, following a record fall the previous month, and have shrunk by \$762 billion since mid-2014, more than the gross domestic product of Switzerland.

That still leaves a mighty arsenal, and the People's Bank of China (PBOC) says it is more than adequate, though it has not said what the minimum might be and did not return a request for comment.

PBOC governor Zhou Xiaochuan told Caixin magazine a week ago that much of the outflow had been Chinese companies repaying dollar debt as the greenback rose, which would bottom out, or outbound investment, which was to be welcomed.

Most economists agree China has a way to go before running out of road, but some believe it will have to hit the brakes in months, not years.

The pace of decline has accelerated as the PBOC fought to keep the yuan steady in the face of speculative selling offshore and capital flight at home, a task made harder by China's slowest economic growth in 25 years and the bank's own decision to guide the currency down in August and again in early January.

Though it has huge reserves, an economy the size of China's needs them to cover imports and foreign debts, and the less liquid assets in reserves can't readily serve those purposes.

Though the composition of China's reserves is a state secret, officials also say the falling dollar value of other currencies it holds accounts for some of the fall.

Economists and foreign exchange professionals around the world are nevertheless asking how low can they go before Beijing is forced to choose between fresh capital controls or giving up selling dollars to defend the yuan, also known as the renminbi.

French bank Societe Generale says International Monetary Fund guidelines put \$2.8 trillion as the minimum prudent level for China, which is not far away if reserves keep falling at the current pace.

"If that occurs in the next few months," says SocGen, "expect to see a tidal wave of speculative selling, forcing the PBOC to throw in the towel and let the market decide the level of the renminbi exchange rate."

A G20 deputy central banker was considerably more sanguine.

## Apple's fight with US could speed development of govt-proof devices

REUTERS, San Francisco

**T**HE legal showdown between Apple Inc and US law enforcement over encryption, no matter the outcome, will likely accelerate tech company efforts to engineer safeguards against government intrusion, tech industry executives say.

Already, an emerging industry is marketing super-secure phones and mobile applications.

An Apple executive said the company will strengthen its encryption if it wins its court battle with the federal government, which last week secured a court order requiring Apple engineers to help extract data from a phone associated with the mass shootings in San Bernardino.

The executive spoke on condition of anonymity. An Apple spokesperson declined to comment publicly.

If Apple loses the court case, the legal precedent could give the US government broad authority to order companies to assist in breaking into encrypted products.

But even a government victory could have unintended consequences for law enforcement, potentially prompting a wave of investment by US tech companies in security systems that even their own engineers can't access, said Jonathan Zittrain, co-founder of Harvard University's Berkman Center for Internet & Society.

"A success for the government in this case may further spur Apple and others to develop devices that the makers aren't privileged to crack," he said. The fast-growing online storage provider Box has already made it a priority to give customers sole custody of data, said Joel De la Garza, chief information security officer at the company.

The intent is to make it impossible for the company to access its customers' data - even under a government order, he said.



People gather at a small rally in support of Apple's refusal to help the FBI access the cell phone of a gunman involved in the killings of 14 people in San Bernardino, in Santa Monica, USA.

"Our goal is to achieve a 'zero-knowledge' state" for the company, he said, "where our customers have total control over their data."

It's unclear whether Apple can - or would even want to - make smartphones the company can't access. Two Apple employees familiar with the company's security strategy said the company had no such plans.

One immediate beneficiary of the government's case against Apple is the niche industry, based mostly overseas, that has sprung up to design apps and phones to thwart snooping by governments, business rivals and criminals.

In the more than two years since former US intelligence contractor Edward Snowden revealed widespread spying via US companies, a handful of companies have released secure phones with names such as BlackPhone,

RedPhone or Priv that trumpet security as a prime selling point.

Phones such as Boeing Co's Black target government customers. Blackberry markets the Priv, an Android device, to corporate clients seeking more security.

Others include Silent Circle, which launched its Blackphone 2 late last year, and Turing Robotic Industries, whose Turing Phone is due in April. Many more apps, such as Signal and Wickr, encrypt calls or texts messages.

Those businesses could surge if the Apple fight drags on.

"That's going to happen," said Chris Wysopal, cofounder and chief technology officer of software security company Veracode. "People will go out of the country, and there will be a market."

## S Africa 'crisis' budget hikes taxes, targets state spending

AFP, Cape Town

**S**OUTH Africa's finance minister on Wednesday hiked taxes and targeted what he called wasteful and corrupt government spending in a "crisis" budget aimed at staving off a ratings downgrade to junk status.

Africa's most developed economy is struggling with shrinking growth, unemployment running at 25 percent, and widespread poverty.

"We cannot spend money we do not have. We cannot borrow beyond our ability to repay," minister Pravin Gordhan told parliament.

"Until we can ignite growth and generate more revenue, we have to be tough on ourselves."

In a press conference before he delivered the budget, Gordhan was even more direct.

"There is no doubt about the fact that we are in crisis," he said.

The local rand currency fell by 2.25 percent against the dollar shortly after the minister spoke to parliament.

"I expected a much firmer austerity budget," Mohammed Nalla, head of strategic research at Nedbank, told AFP. "This budget will not be enough to help us avoid a credit downgrade in the near future, but it may have helped us buy a bit of time."

Presenting the budget, Gordhan announced greater cooperation with the private sector in an effort to boost growth, which he forecast would drop to below one percent this year.

Although he denied moving towards privatisation, the minister opened the

way for private sector investment in under-performing state-owned enterprises.

These include the loss-making national carrier South African Airways, long a target of government critics.

Increased taxes on excise duties, capital gains, fuel, sugary drinks, alcohol and tobacco and environmental levies are expected to bring in an extra 18 billion rand (\$1.18 billion).

Personal income tax was not increased, but "current taxes on wealth are under review", Gordhan said.

The government spending ceiling will be cut by 25 billion rand (\$1.64 billion) over the next three years, mainly by trimming posts in the bloated public service.

Government corruption will be tackled through a crackdown on tender processes, while wasteful expenditure clamps will extend to a downgrade in the value of cars bought for politicians.

Abuses in the private sector will also be targeted.

"We will continue to act aggressively against the evasion of tax through transfer pricing abuses, misuse of tax treaties and illegal money flows", Gordhan said.

Winning the confidence of the ratings agencies -- which help determine how much countries pay to borrow money -- was made more difficult when President Jacob Zuma shocked markets in December by firing two finance ministers within four days.

Gordhan, who was widely respected when he held the position from 2009 to 2014, was recalled in a panicked attempt to limit the damage to the country's credibility.

## German economy 'in good shape': Bundesbank chief

AFP, Frankfurt

**T**HE German economy is "in good shape overall," the head of the country's central bank or Bundesbank said on Wednesday, waving away suggestions that clouds could be building over Europe's biggest economy.

Speaking at the Bundesbank's annual news conference, president Jens Weidmann pointed to record high employment last year and

falling unemployment.

"While wage growth was marked, inflation remained subdued. This led to a distinct rise in real disposable income," Weidmann said.

Private consumption was the main engine driving the economy last year.

Ans'd "this year, too, will probably see brisk domestic demand fuelling economic activity, which looks set to remain on a clear upward trajectory in 2016 despite the slight upturn in

risk," Weidmann said. His comments came as recent economic data point to a possible slowdown in German growth and falling confidence.

The day before, the widely-watched Ifo business climate index fell to its lowest level in 14 months as business leaders became increasingly unsettled by the recent financial market turmoil.

Turning to the eurozone as a whole, Weidmann said the outlook there, too, was "rosier."

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