



Rokia Afzal Rahman, a former caretaker government adviser, and Nasreen Rab Ruba, president of Women Entrepreneurs' Association (WEA), Bangladesh, pose for photographs with the recipients of awards at a function in Gulshan, Dhaka yesterday. The association awarded 10 successful women entrepreneurs to celebrate International Women's Day.

## Celebrities urge leaders to put girls at heart of anti-poverty drive

REUTERS, London

**C**HAT show queen Oprah Winfrey, actress Meryl Streep and singer Elton John called on Monday for world leaders to put girls at the heart of anti-poverty efforts as a new index revealed Niger was the toughest country to be a girl.

In an open letter, published on the eve of International Women's Day, a host of prominent figures urged leaders to improve girls' and women's access to education, justice and technology and help them fight HIV and malnutrition.

They said it was "an outrage" that girls make up three-quarters of all new HIV infections among adolescents in Africa and that 40 percent of women on the continent suffer from anaemia which results in a fifth of maternal deaths.

"Nowhere on earth do women have as many opportunities as men," the letter added.

"While the debate around this truth rages everywhere, girls and women living in extreme poverty - those often hit hardest by the injustice of gender inequality - have been left out of the conversation. This must change. The fight for gender equity is global."

The 80 plus signatories include boxer Muhammad Ali, actors Robert Redford and Colin Farrell, actresses Charlize Theron and Patricia Arquette, Facebook CEO Sheryl Sandberg and U2 singer Bono, co-founder of anti-poverty charity ONE which published the letter.

Elton John said the number of young girls affected by HIV was "heartbreaking".

"We have the chance to stop HIV/AIDS in our lifetime, and we need to raise our voices now to make sure it happens."

Singer Angelique Kidjo said Africa's future lay in its young women.

"If they are educated, they will educate their communities. If they are healthy, they will ensure others grow up healthy. If they are empowered, they will change the world."

ONE said being born a girl in a poor country amounted to a "double whammy".

"In too many countries being born poor and female means a life sentence of inequality, oppression and poverty - and in too many cases also a death sentence," it said in a report entitled Poverty is Sexist.

In Niger a woman has a one in 20 chance in her lifetime of dying while giving birth.

In an index compiled by ONE of the 20 hardest countries to be a girl, Niger is followed by Somalia, Mali, Central African Republic, Yemen, Democratic Republic of Congo, Afghanistan, Ivory Coast, Chad and Comoros.

# More than 40pc of India's women confined to domestic work: report

REUTERS, Mumbai

**W**OMEN are among the most excluded groups in India, with almost 43 percent of working-age women confined to domestic work, while many who do work outside the home face exploitation and low pay, according to the India Exclusion Report.

Despite rising levels of literacy, the proportion of working-age women in India's formal labour force is only about 27 percent, compared with almost 60 percent in Britain and the United States, World Bank data shows.

Domestic work is not considered as productive and is neglected in policy, leaving the women at a severe disadvantage, said the report by the Centre for Equity Studies in New Delhi.

Besides cooking, cleaning and caring for children and elderly family members, Indian women also perform unpaid work in family businesses and low-paid labour in factories and enterprises in the so-called informal sector, where they are discriminated against and paid less than men.

"Social status and poverty intersect to make women from historically marginalised groups especially vulnerable to exploitative labour arrangements, forcing them to provide cheap labour," wrote the authors led by social worker Harsh Mander.

"With women in conditions akin to bondage, factors such as confinement of workers engaged in this work in homes or hostels, and the mediation of the employment relationship through the male head of the household - for instance, in brick kilns and quarries - further serve to render

women invisible." Women in India do almost 10 times as much unpaid work as men - a much higher ratio than the global average - leaving them out of the formal workforce and unable to contribute to the economy, consultancy firm McKinsey said in a report last year.

If that work were to be valued and compensated in the same way as paid work, it would contribute \$300 billion a year to India's economic output, it said.

Indian women are also denied equal access to services including education, health care, housing and public transport.

Single women and so-called Devadasis, girls who are forced into sex work from the time they reach puberty, are among the most vulnerable, the 2015 Exclusion Report said.

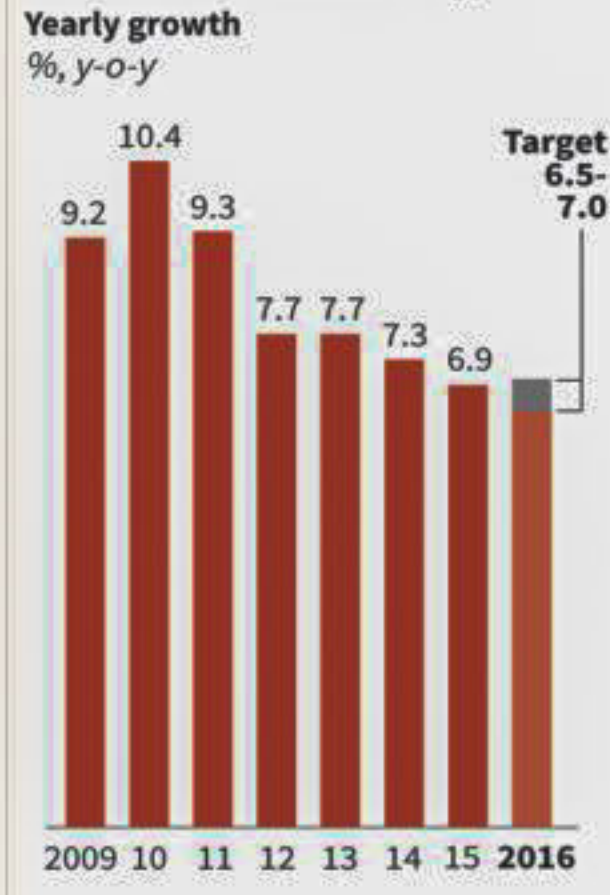
Sex workers and women in hazardous occupations such as construction and mining are routinely discriminated against. Lower-caste Dalit women who are forced to clean up excrement from dry toilets and open drains, face threats of violence, eviction and withholding of wages if they try to give up the practice.

Recent campaigns including #SelfieWithDaughter and Prime Minister Narendra Modi's 'Beti padhao, beti bachao' (educate your daughter, save your daughter) have helped increase awareness of women's rights.

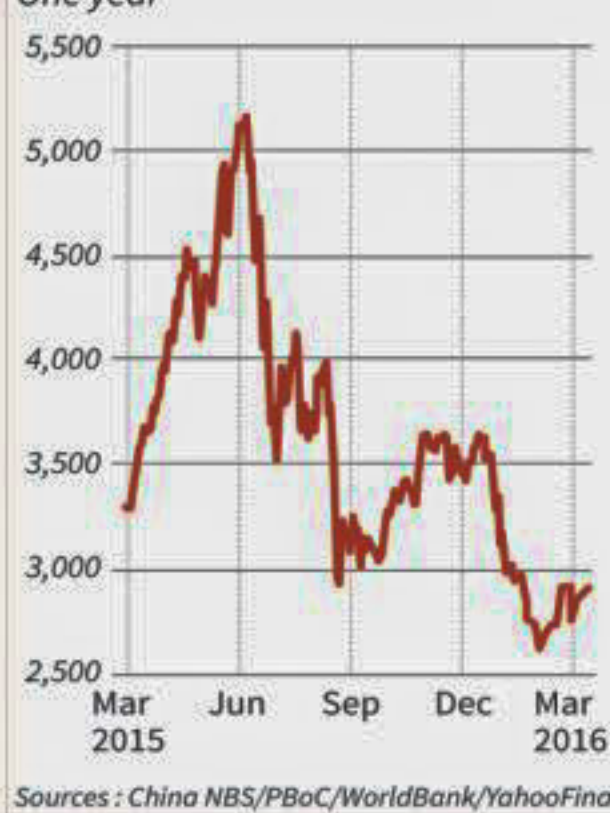
But India must get more girls into secondary and university education, expand skills training and provide greater access to financial services, while also dispelling deep-rooted patriarchal attitudes, the McKinsey report had said.

## China labour rules harm economy: finance minister

### China economy



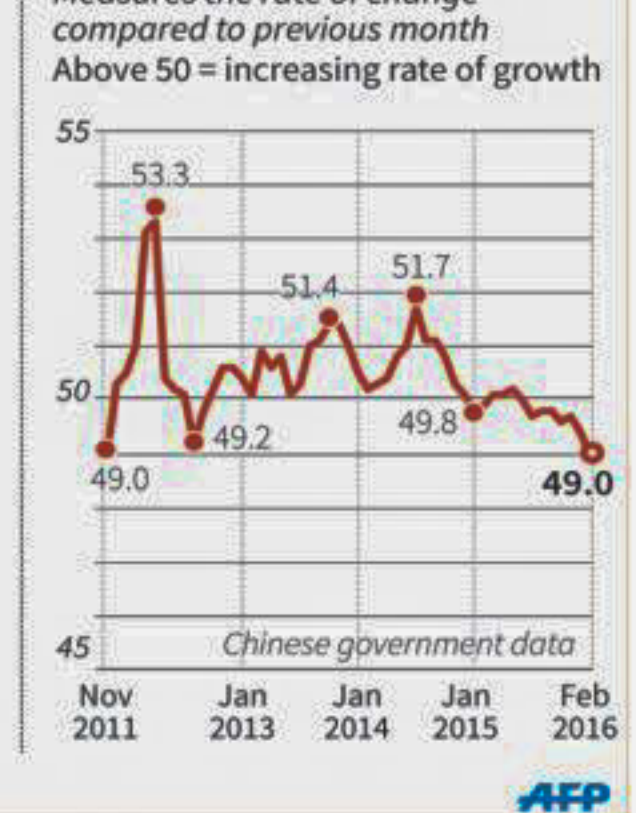
### Shanghai Composite Index



### Yuan against the US dollar



### Purchasing managers' index



AFP, Beijing

**C**HINA'S labour regulations harm workers by reducing job opportunities, the finance minister said Monday as Beijing tries to restructure its economy while avoiding mass layoffs and social unrest.

The labour contract law passed in 2007 restricts companies' ability to fire workers. Minister Lou Jiwei said it was discriminatory towards people entering the workforce, and so ultimately counterproductive.

His comments on the sidelines of the National People's Congress (NPC) echo debates around the world on the conflict between job creation and protection of existing employees.

Communist China was once a command economy where many workers could rely on their work unit, or "danwei", for everything from housing to medical care.

Three decades ago it embraced market principles - dubbed "socialism with Chinese characteristics" - triggering a huge economic boom. But some sectors remain bloated and inefficient, particularly state-owned enterprises.

purpose was to protect workers, but in the end it harms the interests of some workers, and may lead to a rapid rise in wages\*, increasing firms' costs and leading them to move operations overseas.

"Ultimately who is harmed? It's workers who are harmed," he said. "The job opportunities are reduced."

He did not propose specific reforms but said the finance ministry "must point out problems it sees, because it has an effect on the entire economy".

Reducing overcapacity in industrial sectors such as steel and coal has become an urgent priority for the world's second-largest economy as it seeks to transition away from investment-led economic growth towards a consumer-driven model.

But such cuts have raised worries of vast layoffs akin to the wave of 30 million job losses experienced in the 1990s when Beijing shuttered thousands of state-run companies, and the ruling party is always keen to prevent social unrest.

At Saturday's opening of the NPC, the annual meeting of China's Communist-controlled parliament, Premier Li Keqiang pledged to kill "zombie enterprises" and cut excess capacity through mergers or liquidations.

# Low oil prices put strains on Gulf currency pegs

AFP, Kuwait City

**W**EAK oil prices pose a threat to Gulf Arab states' currency pegs against the dollar, but the energy-rich region is unlikely to abandon the policy yet, analysts say.

Bahrain, Oman, Qatar, Saudi Arabia and the United Arab Emirates all keep the values of their currencies fixed against the greenback, while Kuwait has a link to a basket of currencies including the dollar.

But doubts are growing about whether the policy still makes sense.

The slide in oil prices has battered the economies of the six Gulf Cooperation Council (GCC) member states at a time when an improving American economy and prospects of higher US interest rates are lifting the dollar.

To maintain the currency pegs, all GCC members except Qatar raised their interest rates in December, tracking the US Federal Reserve, even though their economies needed exactly the opposite.

The Gulf states now face a dilemma of whether to keep the pegs or opt for a flexible exchange rate regime, allowing their currencies to fall against the greenback.

"Maintaining a peg is a costly affair. The central bank has to be willing to buy or sell its currency in the open market to maintain the peg, which could deplete forex reserves," said M.R. Raghu, head



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of research at Kuwait Financial Centre.

"Oil exports, which account for about 80 percent of (GCC) government revenues, have fallen by 70 percent since mid-2014, thus making the currency peg vulnerable as it reduces the foreign exchange reserves," Raghu told AFP.

For now GCC states, with the exceptions of Bahrain and Oman, have huge reserves to defend their pegs.

But some speculators are betting that the Gulf states, particularly Saudi Arabia, will be unable to maintain the currency links

indefinitely.

Jan Randolph, director of Sovereign Risk Analysis at IHS Global Insight, believes the contrasting performances of the US and Gulf economies will increase pressure on the pegs.

Monetary policies are also expected to diverge - "stimulating in the GCC and gradual tightening in the United States," Randolph told AFP.

GCC states need weak currencies and low interest rates to boost their waning economies, especially to develop non-oil export sectors, Randolph said.

The longer the economic diver-

gence continues, "the more sense it makes to move to a more flexible exchange rate regime," he said.

Maintaining the dollar pegs brings financial stability and certainty to GCC economies amid regional geopolitical tensions.

It also helps contain inflation and boost confidence for foreign investment.

Oil producers like Russia, Kazakhstan, Azerbaijan, and Nigeria have already devalued their currencies, raising oil revenues in local currency terms which helped to curb their current account and budget deficits.

## Japan central bank to cut next fiscal year's growth

REUTERS, Tokyo

**T**HE Bank of Japan (BOJ) is expected to cut next fiscal year's economic and price forecasts at a quarterly review in April, sources say, reflecting growing gloom in the bank after its most recent stimulus measures fell on stony ground.

Downgrading its forecasts could heighten pressure for additional easing measures, though there is waning confidence that monetary policy is providing an effective boost to the economy.

The BOJ's decision to adopt negative interest rates in January failed to boost stock prices

or arrest an unwelcome rise in the yen, and the economy remains stagnant despite nearly three years of its pumping between 60 and 80 trillion yen (\$530-700 billion) annually into the economy.

While many BOJ officials remain optimistic about domestic demand, some fret that global market turbulence and sluggish emerging market demand are taking a heavier-than-expected toll on exports and factory output.

To reflect weak external demand, BOJ board members may cut their growth and price projections at a quarterly review to be conducted at a critical policy meeting on April 27-28,

sources familiar with its thinking said.

"Risks are clearly tilted toward the downside both in terms of the economy and prices," said one of the sources, a view echoed by two other officials familiar with the BOJ's thinking.

The BOJ is also conducting a review of interest rates next week, and its language on exports, output and the overall economy may be less rosy than in January, when it said the economy continued to recover moderately on a pick-up in exports, the sources added.

Pessimists in the BOJ warn that if market turbulence persists, the bank's baseline expectation of moderate economic recovery could come under threat.