

Access to productive assets is key to women's empowerment: economist

STAR BUSINESS DESK

Relocation of female labour from agriculture to non-farm activities is essential for raising their linkages to the market, productivity and income, said Debapriya Bhattacharya, distinguished fellow of the Centre for Policy Dialogue.

This will facilitate breaking the "gender segmentation" in the labour and product markets, he said.

"Thus women should have full access to productive assets -- finance, technology, market intelligence and capacity-building inputs -- through acquisition, inheritance and public policy support."

Bhattacharya made the remarks while chairing a ministerial roundtable on "Women as agents for economic change" at the 14th conference of UNCTAD in Nairobi last week.

UNCTAD, the lead agency of the United Nations promoting trade and development in the developing countries, meets every four years to review its strategy and work plan.

It had its quadrennial conference in Nairobi from July 17-22.

Debapriya said 26 out of a sample 143 countries have statutory legislation discriminating women



Debapriya Bhattacharya, centre, distinguished fellow of the Centre for Policy Dialogue, speaks at a ministerial roundtable on "Women as agents for economic change" in Nairobi last week.

against men regarding access to productive assets.

The new global development framework 2030 agenda has called for doing away with such anti-woman provisions through legislative and regulatory reforms for women's economic empowerment, he added.

Earlier, in his opening remarks

Mukhisa Kituyi, secretary-general of UNCTAD, pointed out that three-quarters of employed women in the least developed countries work in agriculture and play a central role in ensuring food security and nutrition. However, they face gender-specific constraints leading to low productivity and low income.

The roundtable was also

addressed by Zenebu Tadesse, Ethiopian minister for women and children affairs; Jayanta Chand, Nepalese minister for commerce; Fayaz Siddiq, Fijian minister for trade and tourism; Amelia Kyambadde, Ugandan minister for trade, industry and cooperatives, and Willy Bett, Kenyan minister for agriculture and livestock.

Priced out by tourists: the Airbnb effect in Lisbon's historic centre

AFP, Lisbon

Alfama, one of the oldest and most picturesque areas of Lisbon, is becoming a victim of its own charm. Short-term lets to tourists are driving up rents and driving out old residents.

"They want to throw me out to rent my home to tourists," complained retired salesman Antonio Melo, 70. His house has changed owners four times over the last year and his new landlord has just told him his lease will not be renewed.

"Soon there will only be tourists in Alfama," he said. Melo has lived in the district since he was five years old but now fears he will have no choice but to leave because his 600-euro pension won't cover the rent of any property there.

Local mayor Miguel Coelho echoed the concerns of many in Alfama.

"Real estate speculation in Lisbon's historic centre, which is particularly evident in Alfama, is causing a lot of stress," he said.

"House prices and rents are exorbitant and people are having to think about other options," he added.

The mayors of three of Lisbon's central districts have called on the government to intervene urgently. They attributed spiralling prices to an "excessive proliferation" of short-term rentals. Coelho said that while tourism was a boon to the local economy, "when it becomes excessive it's a real threat to the district's identity".

This is especially so in Alfama, a pretty maze of narrow streets leading up from the Tagus estuary that is one of Lisbon's biggest tourist attractions. "Every day we see estate

agents going door to door to find people willing to leave," said Ana Gago, a 28-year-old geography student who is conducting a survey of people moving out of the district because of the rising costs.

Airbnb, the world's leader in short-term private rentals, says bookings in Lisbon using its service doubled in 2015, to 433,000 visitors. The traditional hotel sector saw bookings by foreign tourists rise by a more modest 7.5 percent.

In Lisbon, which is among Airbnb's top 10 global destinations, those renting space via the company are not just "hosts" offering a spare room to "guests"; over a quarter of owners place more than one advertisement on the site, and 73 percent have whole apartments available.

Cities like Berlin and San Francisco have taken steps to prevent landlords abandoning residential leases in favour of short holiday lets, and have kept rents in check as a result.

Conversely, Portugal, hit hard by a financial crisis in 2011, levies less tax on income derived on rent from tourists than it does on that from longer term tenants.

The idea was to attract foreign investment and boost the real estate sector, and the policy has contributed to the renovation of many dilapidated buildings.

But it risks accelerating Lisbon's population flight: half a million people now live in the city, against 800,000 in the early 1980s.

"It's good to renovate, but the problem is all the work is aimed at tourists. People who live here would like their children to stay in the district, but that has become impossible," said Maria de Lurdes Pinheiro, who heads the Alfama Heritage and Population Association.



Sohela Hossain, president of Mir Industries, and Naba E Zaheer, managing director, pose with Md Shakhawat Hossain, a professional golfer of Bangladesh Golf Federation, at a deal signing ceremony in Dhaka on Saturday. Hossain has been signed as the brand representative of Mir Industries.

Tesla, SolarCity close to merger agreement

REUTERS

Tesla Motors Inc and SolarCity Corp have made progress in putting together a deal that will merge the electric car maker and the solar panel installer, people familiar with the matters said.

The two companies, which count billionaire Elon Musk as a major shareholder, are in the final stages of carrying out due diligence on each other, and could agree on the terms of a deal in the coming days, though it is still possible that their negotiations end unsuccessfully, the people said on Saturday.

It could not be learned whether

SolarCity would be successful in including a go-shop provision in a merger agreement with Tesla that would allow it to continue to solicit bids from other potential buyers for a short period of time.

The sources asked not to be identified because the negotiations are confidential. Representatives for SolarCity and Tesla did not immediately respond to requests for comment.

Tesla announced last month that it had made an all-stock offer for SolarCity worth \$2.8 billion. It argued that by acquiring SolarCity, the two companies would form a one-stop clean energy shop, offering consumers

solar panels, home battery storage and electric cars under a single trusted brand.

SolarCity has not publicly revealed its views on Tesla's offer since it announced on June 27 that it had formed a special committee consisting of two board members to evaluate the offer. The committee said it had retained legal and financial advisers and would review the proposal against SolarCity's standalone prospects and a broad range of strategic alternatives.

As chief executive of Tesla, chairman of SolarCity and the biggest shareholder in both companies, Musk has recused himself from

voting on the deal at both companies. Several Tesla and SolarCity executives, including Musk's cousins SolarCity CEO Lyndon Rive and SolarCity board member Peter Rive, have also recused themselves from voting.

Elon Musk said on July 20 when he revealed his master plan "part deux" for Tesla that he is looking to create a "smoothly integrated and beautiful solar-roof-with-battery product."

"We can't do this well if Tesla and SolarCity are different companies, which is why we need to combine and break down the barriers inherent to being separate companies," Musk said.

Bank hacks raise fears for financial sector

AFP, Washington

A series of spectacular cyber attacks against banks, resulting in the theft of tens of millions of dollars, has heightened fears for an industry becoming an increasingly attractive target for hackers.

Banks in Bangladesh, the Philippines, Vietnam and Ecuador have been victimized over the past year in the attacks on the global interbank service known as SWIFT, and some analysts expect more attacks to become public.

After news of the \$81 million heist from Bangladesh's central bank became public in May, SWIFT said the incident was "not a single occurrence, but part of a wider and highly adaptive campaign targeting banks."

Since then, officials said banks have also been hit in the Philippines and Vietnam.

Meanwhile Ecuador's Banco del Austro claimed in a lawsuit that hackers made off with more than \$9 million through fraudulent SWIFT transfer requests.

Cyber security specialists say these attacks are likely just the tip of the iceberg, and expect more revelations.

"Cyber criminals are no longer targeting grandmothers at home for small amounts, but going directly where the money is," said Juan Andres Guerrero-Saade, a researcher with the security firm Kaspersky.

Guerrero-Saade said it's not clear where the attacks are coming from, but that the hackers are using techniques similar to those developed for cyber espionage.

"I don't think this implies it's nation-states, it's more of an evolution," the analyst said. "It's criminal actors taking on some of those techniques."

Kaspersky researchers last year uncovered a hacker group which targeted banks in Eastern Europe, estimating losses totaling up to \$1

billion.

Dan Guido, cofounder of the security firm Trail of Bits and hacker-in-residence at New York University's engineering school, said the recent security breaches are not surprising.

"I didn't think it would take this long," Guido said.

"There are a large number of attacks like this possible if someone has the resources to do it."

Guido said a relatively small team of determined hackers could carry out the kind of hacks that went through SWIFT, or the Society for Worldwide Interbank Financial Telecommunication, a Brussels-based network which is used by more than 11,000 financial institutions in 200 countries.

The blame, Guido said, rests squarely with SWIFT for failing to bolster its software or require more secure hardware.

"It's clearly within their control to have prevented incidents like this," Guido said.

"They could have had more aggressive security requirements, they could have had protective hardware."

On July 11, SWIFT announced it had hired cyber security firms BAE Systems and Fox-IT while creating its own security intelligence team in an effort to thwart attacks.

In the United States, concerns have been raised among officials, industry leaders and lawmakers about potential threats to banks from hackers.

Data breaches in the past affected some tens of millions of JPMorgan Chase customers, and accounts from financial giant Morgan Stanley. And a congressional report in June found "major data breaches" at the Federal Deposit Insurance Corporation.

Senator Tom Carper last month asked the Department of Homeland Security for a briefing for an investigation into vulnerabilities of the US financial system.

The American Bankers Association

in July joined with other financial and security organizations to warn of possible risks.

"While recent events targeted national financial institutions with access to a global payment network, financial institutions should assess the risk of all critical systems to ensure appropriate controls are in place," said the warning, calling for a series of new controls and safeguards against cyber attacks.

Christiaan Beek of Intel's McAfee Labs said the hackers that targeted SWIFT were well organized and resourceful.

"We can see that the attackers have done their reconnaissance properly and may have used an insider to get the details they needed to prepare their attack," Beek said in a blog post.

"The attackers have a very good understanding of the SWIFT messaging system and how to manipulate the system to prevent the detection of their fraudulent attempts of transferring the money."

Researchers at the security firm Symantec concluded that malware used in the bank hacks shared code with that used in the massive 2014 cyber attack against Sony Pictures.

Guido said it is entirely plausible that US banks could face similar attacks. "I don't see why it can't happen here," he said.

"There are a lot of smaller banks that don't have expertise and guidance to protect their interconnections."

Guerrero-Saade said a key part of staying ahead of hackers is sharing information about threats to enable security solutions, since many companies fear disclosure would hurt their business.

"Sadly most companies don't tend to be very forward looking, they think that if they don't sound the bell themselves no one will find out," he said.

"It's much better for us to get ahead of this as an international community."

NBR to discuss new VAT law with businesses

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The VAT law passed in parliament in 2012 was initially scheduled to be implemented from July 2015. Framed at the prescription of the International Monetary Fund, the new law is expected to boost the state's revenue collection, curb corruption and tax evasion and improve transparency in the VAT administration.

The government with the support from the World Bank is now implementing a Tk 551 crore project to develop an automated VAT system to enforce the new law.

The automation will reduce both administration and compliance costs as businesses will be able to file returns and pay taxes online.

But there are concerns that the implementation of the new law with a 15 percent VAT rate may fuel the cost of living because of the hike in prices of many goods and services, according to a paper prepared by the NBR early this year.

The abolition of VAT exemption for nearly 2,000 products and services, and the end of tariff or administered value of nearly 85 products as well as the truncated system are likely to impact consumers.

The implementation of the law may also reduce competitiveness of various domestic industrial sectors due to trimming of the list of items that face supplementary duty at the import stage, it observed.

Beijing slaps EU, Japan, S Korea with steel duties

AFP, Beijing

China said Sunday it has started imposing anti-dumping tariffs on certain steel imports from the European Union, Japan and South Korea, as Beijing itself comes under fire for similar trade practices.

Duties on the materials, used in power transformers and electric motors, will range from around 37 to as high as 46.3 percent, the commerce ministry said on its website. The measures are intended to prevent the sale of the product at below cost, a practice known as dumping, it added.

Ifad to start auto assembly in Sep

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Starting out as a private enterprise in 1985, Ifad Autos has built a country-wide network with offices, dealers and showrooms. The company came to Bangladesh's capital market in late 2014 to carry out its expansion plans, especially the state-of-the-art assembly plant in Bangladesh.

The project will reach break-even in seven years after the launch and allow the regulator to sell excess capacity to other nations.

The Bangabandhu-1 satellite is expected to provide services to all South Asian countries as well as Indonesia, the Philippines, Turkmenistan, Kyrgyzstan and Tajikistan, if its frequency is properly coordinated.

The government has further plans to launch two more satellites.



Selim RF Hussain, managing director of Brac Bank, along with other officials of the bank cuts a cake to celebrate the organisation's achievement of reaching Tk 3,000 crore asset portfolio of retail banking, at its head office in Dhaka.