

Citi announces 13th edition of microentrepreneurship awards

STAR BUSINESS REPORT

Citibank NA Bangladesh yesterday announced the 13th edition of the Citi Microentrepreneurship Awards to recognise the achievements of the most innovative microentrepreneurs in the country.

The advisory council members of the annual awards made the announcement at a programme at The Daily Star Centre in Dhaka.

The 2017 edition is being jointly organised by Citibank NA Bangladesh and Sajida Foundation in association with the Credit and Development Forum (CDF), the Palli Karma Sahayak Foundation (PKSF), the Microcredit Regulatory Authority, Channel i and The Daily Star.

The awards will be given in six categories: Best Microentrepreneur, Best Women Microentrepreneur, Best Youth Microentrepreneur, Best Microentrepreneur in Agriculture, Best Microfinance Institution, and Most Innovative Microfinance Institution.

The award-organisers will accept applications for the awards throughout October, while the judging process will continue through May 2018 when the winners will be announced at a ceremony in Dhaka. The awards aim to honour microentrepreneurs for their efforts in creating sustainable businesses in their communities.

Prof Wahiduddin Mahmud, chairperson of the award advisory council, said the award is a testament that the country's microcredit sector has flourished. He said microcredit has expanded over the years with many micro-borrowers having grown into microentrepreneurs and some of them are even borrowing from commercial banks.

Microenterprises make up 8 to 10 percent of all the micro-borrowers and account for one-third of the loans provided by microfinance



Prof Wahiduddin Mahmud, a former caretaker government adviser, attends the launch of the 13th Citi Microentrepreneurship Awards at The Daily Star Centre in Dhaka yesterday.

institutions, according to Prof Mahmud.

MA Karim, managing director of PKSF, said it has been seen that the microentrepreneurs are creating jobs and directly contributing to the gross domestic product.

M Abdul Aziz, senior deputy president of ASA, a non-governmental organisation, said awareness about the awards has to be raised across the country so that successful entrepreneurs who are doing exemplary work are honoured.

SN Kairy, treasurer of Brac University, said there should be efforts to recognise microentrepreneurs who are doing innovative things.

Sajedul Islam, acting country officer of Citi

Bangladesh, said the bank is proud to be involved in the initiative.

Citi Bangladesh organises the awards with support from the Citi Foundation.

This year Citi Foundation is committing \$3 million for the awards programme, which will take place in 30 countries, including Bangladesh.

Abdul Awal, executive director of the CDF, and Zahida Fizza Kabir, executive director of Sajida Foundation, also spoke.

Since the launch of the award in 2005 in Bangladesh, 57 microentrepreneurs and 15 microfinance institutions were awarded.

Uber launches premium service, reduces fares

UNB, Dhaka

Uber has announced the launch of Premier, an in-app upscale ride option, and also reduced its fare of current services.

From now, the passengers of the Uber taxi service will be able to select and enjoy a plush ride every day, the global on-demand ride-sharing company said in a statement.

Under the new service, riders can avail superior premium quality sedans with specially trained driver partners, according to the statement.

The Uber also brought marginal changes

in the fare structure. As per the change in fares, now the riders of UberX category will pay Tk 290 instead of Tk 330 to travel from Banani Road 11 to Airport while fare of Dhanmondi 27 to Mirpur 1 will be charged Tk 230 instead of Tk 260.

It mentioned that fare of Uber-Premium for Banani 11 to Airport will be Tk 370 and Dhanmondi 27 to Mirpur 1 will be Tk 295.

Arpit Mundra, general manager of Uber Dhaka said, "At Uber, we are constantly looking for ways to enhance rider experience through technological innovations and locally relevant products."

Irish economy rebounds in second quarter

AFP, Dublin

Ireland's economy grew 1.4 percent in the second quarter, official data showed Friday, following a decline in output for the eurozone nation in the first three months of the year.

The rebound in gross domestic product (GDP) in the April-June period followed a contraction of 3.5 percent in the first quarter, the Central Statistics Office said in usually volatile data.

The CSO added that GDP jumped 5.8 percent in the second quarter compared with the equivalent period in 2016.

"Apart from small contractions in the construction and real estate sectors, all other sectors of the economy experienced some growth" in the second quarter, noted Jennifer Banim, assistant director general with responsibility for economic statistics at

the CSO.

"Looking at expenditure in the economy, personal consumption of goods and services, an important measure of domestic economic activity, declined by 1.1 percent" during the same period, she added.

Ireland is recovering after being forced into taking a huge international bailout following the global financial crisis that began almost a decade ago.

Last week, its government said it would repay early the remaining 4.5 billion euros (\$5.4 billion) of bailout loans to the International Monetary Fund.

A fresh major concern for Ireland is the outcome of Brexit talks for its key trading partner Britain. Great uncertainty surrounds how the border between British province Northern Ireland and Ireland will be managed after Britain's formal exit from the European Union.

Global rights groups urge brands to sign up for second Accord

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An important element of the 2018 Accord is to work towards handing over its functions to an appropriate national regulatory body, once that is in place.

IndustriALL and UNI are committed to working with and supporting the government and the Bangladesh Garment Manufacturers and Exporters Association to ensure that happens as soon as possible.

Unions, non-governmental organisations and brands announced the first Bangladesh Accord in the weeks following the Rana Plaza collapse in 2013, which claimed the lives of more than 1,100 people, injuring 2,500 more.

Under the first Accord, engineers carried out fire, electrical and structural safety inspections at more than 1,800 factories, identifying 118,500 hazards. Up to 79 percent of the workplace dangers identified in the Accord's original round of inspections have been remediated.

"Our work must continue in Bangladesh because the Accord is still the only credible option to ensure structural integrity and fire safety in garment factories," said Jenny Holdcroft, assistant general secretary of IndustriALL.

Not enough factories have been fully remediated and too many life-threatening safety issues remain uncorrected, she said in a statement.

The brands that have so far signed the 2018 Accord on Fire and Building Safety in

Bangladesh are: Adidas, Aldi North, Aldi South, Auchan, Bestseller, C&A, Camaieu, Carrefour, Comtex, Designworks, ESPRIT and H&M.

The other retailers and brands are HEMA, HKG Garment Solution, Hugo Boss, Inditex, Karstadt, KiK, Kmart Australia, LC Waikiki, Lidl, Loblau, New Agenda by Perrin, Otto, Primark, PVH, Rewe Group, RNB Retail and Brands (Sweden), Shoebly, Specialty Fashion Group, Tally Weijl, Target Australia, Tchibo, Top Grade International, Van der Erve, Vetta and WE Fashion. However, the government is yet to respond positively in favour of the second Accord.

In the meantime, the local garment manufacturers have already submitted a proposal to the government for formation of a factory inspection and remediation agency similar to the foreign retailers' Accord and Alliance to strengthen workplace safety.

Once registered under relevant laws, the platform, to be called 'Shonman', would be run under the guidance of a legal representative of the Prime Minister's Office.

The local platform will also have a steering committee comprising representatives from organisations such as the BGMEA, the BKMEA, the ILO, brands, trade unions and the commerce and labour ministries.

GE Power to provide equipment for 220MW Bhola plant

STAR BUSINESS REPORT

GE Power will supply power generation equipment for the upcoming 220-megawatt electricity plant in Bhola, said the US energy firm in a statement.

GE said it has recently been selected by India's Shapoorji Pallonji Group (SP Group), which will build the plant, to supply the equipment.

This will be GE's second power plant in Bhola of the same capacity; the first one was commissioned in 2015. The combined-cycle power plant will use GE's F-class gas turbines.

Mitesh Soni, business head for power business at SP Group, said the power project would be an important milestone for the group in Bangladesh. "GE's technological prowess and on-the-ground local market expertise proved to be a huge advantage for our teams."

SP Group has signed a 22-year power purchase agreement with Bangladesh Power Development Board. The power plant will operate on dual-fuel technology using natural gas as the primary fuel and diesel as the back-up fuel and is expected to achieve commercial operations by December 2019.

"GE's technology advantage and local presence in South Asia give us an edge in addressing the needs of our customers in the region," said Deepesh Nanda, CEO of GE's gas power systems in South Asia.

GE Power will supply the full suite of engineered equipment package for the project,



From left, Joe Mastrangelo, CEO of Gas Power Systems at GE; Scott Strazik, chief commercial officer of Gas Power Systems at GE; Mitesh Soni, business head for power business at Shapoorji Pallonji Group; and Deepesh Nanda, CEO of Gas Power Systems of GE South Asia, attend a deal signing ceremony for supply of power generation equipment for a 220-megawatt electricity plant in Bhola.

including two 6E.03 gas turbines, two heat recovery steam generators, one steam turbine generator, condenser and associated control systems.

It will also provide technical expertise during

the installation phase of the project. New York-based GE Power is a world leader in power generation and GE's largest industrial business, generating about \$27 billion in revenue in 2016.

BoP hits deficit for first time in 16 years

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As the trade deficit made a big jump, so did the current account deficit, which reached \$497 million in the first month of fiscal 2017-18 in contrast to \$379 million in the surplus a year earlier.

Foreign direct investment rose in July but the principle amount of the old debt also went up about 22 percent, which put a pressure on the overall balance. Foreign currency reserves also fell slightly due to pressure on the balance of payments, according to central bank data.

On September 13 the foreign currency reserve was \$32.73 billion, which was \$33.41 billion on June 30.

The central bank official said the rising trade deficit could put some pressure on exchange rates.

The deficit has already affected the exchange rate as the taka has depreciated against the US dollar.

The weighted average exchange rate was Tk 80.7 per dollar on September 13, up from Tk 78.4 on the same day last year, according to data from the central bank.

However, since June 29 the exchange rate has remained static at Tk 80.7 per dollar.

August auto slump holds down US retail sales

AFP, Washington

Sagging sales of autos held down overall US retail sales in August, with American consumers buying goods and services at their slowest pace in six months, government data showed Friday.

However, the Commerce Department said it was unclear to what extent Hurricane Harvey had affected the monthly numbers, with the storm both hurting and helping sales for some retailers.

Meanwhile, internet stores like Amazon saw their largest sales drop in three years.

Total US retail sales sank 0.2 percent compared to July, falling to a seasonally adjusted \$474.8 billion. Analysts had expected a modest 0.1 percent increase. The monthly result was still up 3.2 percent over July 2016.

NBR bins plan to purchase electronic cash registers

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Retail and wholesale trade account for 10.97 percent and hotels and restaurants 13.54 percent of Bangladesh's GDP, which the World Bank estimated to be \$221 billion in 2016.

Taxmen said tax potential from retail and wholesale remains highly untapped due to poor compliance and evasion.

Rahman also said the NBR would procure software and hardware to connect the ECRs at shops to monitor transactions.

The NBR plans to ensure installation of 10,000 ECRs initially out of its planned total of 1 lakh, he added.

Cattle not subjected to quarantine pose health risks: experts

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Cattle make up the lion share of the animals brought in through borders: around one million are smuggled in from India every year as the neighbouring nation does not export the animal on religious grounds.

Under a practice going on for years, the cattle being smuggled are let loose at the border and local cowboys herd them into corrals, known as "khatal", where the authorities concerned declare them "unclaimed".

Each animal is then "auctioned" off for Tk 500.

The Animal and Animal Product Quarantine Act 2005 stipulates quarantine of cattle brought in "without valid import documents and health certificate".

"We clear cattle by charging lump sum amount when those are brought at the corridors," said a senior official of the Customs, VAT and Excise Commissionerate seeking anonymity.

Another senior official said corridors are situated in the remote areas of the border and there is no infrastructure there. "Quarantine of animals is necessary. But it is not done," he said.

Entry of cattle from India has slumped since fiscal 2014-15 in the wake of a crackdown by Indian security forces at the border.

Some 9.5 lakh cattle were brought

through customs corridors in fiscal 2016-17, down from about 10 lakh the previous year, according to data from field offices under the National Board of Revenue (NBR).

The cattle smuggled in are mostly past their prime and prone to diseases, said a senior official of the livestock department.

"We have noticed that outbreak of disease is high at border areas," he said.

Livestock department officials said prevalence of foot and mouth disease has reduced for a dip in cattle flow from neighbouring countries and for vaccination.

Prof Shahiduzzaman said livestock carry germs that cause diseases such as tuberculosis and diarrhoea. Hence, restriction on entry of diseased animals is necessary for public health, he said.

As cattle are kept at certain points named khatal, quarantine can be done there to restrict entry of diseased animals, he said.

Shafiqul Islam, project director for establishing the quarantine stations, said quarantine stations were operational at Benapole, Sonamasjid, Hilly and Teknaf land ports and at Hazrat Shahjalal International Airport.

Operation of the rest will begin as soon as workforce is available, he said.

H&M makes breakthrough in upcycling garments

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"Fashion is far too precious to end up in landfills," H&M said in a statement.

In 2013 the Swedish retail giant started collecting unwanted garments -- irrespective of the brand or condition -- at its store across the globe.

Since the initiative was launched, H&M has gathered more than 32,000 tonnes of garments, which is more fabric than in 100 million t-shirts.

Recycling clothes will help reduce the amount of natural resources needed to produce new garments. As much as 95 percent of the clothes thrown away could have been re-worn or recycled, according to H&M.

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