

# Easy loans to empower women entrepreneurs: BB adviser

STAR BUSINESS DESK

Women should be empowered through the easing of processes and policies they have to go through to avail loans from banks and financial institutions, said an adviser to Bangladesh Bank recently.

"Bangladesh Bank already has a Women Entrepreneurs Development Unit to promote, support, and provide services to women entrepreneurs across the country," said Shitangshu Kumar Sur Chowdhury, also a

former deputy governor of the central bank.

"(It) has introduced several policy reforms to facilitate the growth of women entrepreneurs," he said as chief guest at the closing of a five-day training on "SME Business Management", says a press release. Standard Chartered Bangladesh and SME Foundation organised the training for 27 women entrepreneurs working on elderly care, event management, catering, jute and leather product manufacturing and clothes and accessories.

"This kind of collaborative training will create more skilled women entrepreneurs in the

economy," said Chowdhury.

"Women entrepreneurs have created significant employment opportunities in Bangladesh and have always been one of the key drivers of economic growth," said Sabbir Ahmed, the bank's head of retail banking.

He highlighted the importance of aiding women entrepreneur development.

The foundation's managing director, Md Sufiul Islam, and management committee members and senior officials from Standard Chartered Bank attended the event.



Shitangshu Kumar Sur Chowdhury, adviser and former deputy governor of Bangladesh Bank, Sabbir Ahmed, head of retail banking at Standard Chartered Bangladesh, and Md Sufiul Islam, managing director of SME Foundation, attend a certificate awarding ceremony of a five-day training on "SME Business Management" for women entrepreneurs.

## Lifting private sector key to achieving SDGs: analysts

FROM PAGE B1

Of the total required fund, public sector would account for 34 percent whereas the private sector's share has been determined to be 42 percent, said Alam, also a senior secretary.

This means the private sector will play a crucial role in providing funds for attaining the SDGs, also known as the 2030 Agenda.

The SDGs rest on economic, social and environmental factors to ensure that development is sustainable, inclusive and holistic.

At the heart of 17 goals and 169 targets of the SDGs is the principle of leaving no one behind, that is reaching out to each and every one who is deprived.

The ongoing seventh five-year plan (2016-2020) estimated 77.30 percent financing from the private sector of the total outlay, Alam said.

The role of private sector in achieving SDGs is highly crucial as it accounts for 80 percent of total investment in the market, he added.

The government will have to provide all sorts of logistic support

to make the private sector vibrant as there is no scope for fulfilling the goals by way of using only public funds, said Ahsan H Mansur, executive director of Policy Research Institute.

Ensuring macroeconomic stability is also important to sustaining the GDP growth, which help achieve the SDGs timely, he said.

The authority concerned should monitor both the private sector development and achievement of SDGs round the clock, said Mansur, also a former economist of International Monetary Fund.

The cost of doing business will have to be reduced immediately or else the private sector will face hurdles in going forward, said Benajin Ahmed, chairman of the board of trustees of North South University.

Businesspeople have to spend more to renew their trade licence than what they paid to get a new one, he said, adding that such practices are not suitable for businesses.

There has been a lack of skilled

workforce in the country, which is a challenge to achieving the SDGs, said Asif Ibrahim, a director of the Bangladesh Garment Manufacturers and Exporters Association.

More than 14 million Bangladeshis are working abroad but many of them are unskilled, said Shekil Chowdhury, chairperson of the Centre for Non-Resident Bangladeshis.

They send large amounts of foreign currency, which gives a boost to the economy, he said, while urging the government to arrange workshops for them to strengthen their skills.

Planning Minister MA Mannan said both the public and private organisations would have to step forward to implement the SDGs.

Public-private partnership can also play a significant role in lifting the private sector, which will ultimately help attain the goals, he said.

Sudipto Mukerjee, resident representative of UNDP Bangladesh, and Md Abdul Kalam Azad, principal coordinator (SDGs affairs) at Prime Minister's Office, spoke among others at the event.



Salman F Rahman, prime minister's private industry and investment adviser; Gowher Rizvi, prime minister's international affairs' adviser; Mohammed Mafizul Haque, additional secretary (BSCIC); Hans Lambrecht, first secretary for education and human development of the EU delegation to Bangladesh; Shahruk Rahman, president of Women Entrepreneur Association of Bangladesh (WEAB), and Nasreen Fatema Awal, founder president, attend a roundtable on "Youth employment and entrepreneurship – challenges and prospects" in Dhaka's Sarina Hotel yesterday. The WEAB with the support of the EU-funded PRISM Programme – Technical Assistance to BSCIC Component organised the event.

## Invest more in R&D, pharma raw materials to hit \$1b exports

FROM PAGE B1

According to him, pharmaceutical products worth Tk 20,512 crore were sold in the Bangladesh's domestic market in 2018, while having a 1.83 percent contribution to the GDP.

He also said per capita healthcare expenditure in Bangladesh grew at an average rate of 11 percent in the last 10 years.

Regarding challenges centring active pharmaceutical ingredients (API), he said prices of imported API may increase at times and the quality may vary from time to time while the required API might even be unavailable.

He also said exporters would undeniably face difficulties competing in international markets to export finished pharmaceutical products created with imported API.

Md Serazul Islam, executive chairman of Bangladesh Investment Development Authority, assured providing all form of support to develop an API industry in Bangladesh.

Medical science is synonymous

with life science, he said, laying emphasis on industry-academic collaboration for the API industry's research and development.

Osama Taseer, president of the DCCI, said one of the major challenges of the pharmaceuticals industry was dependence on raw material import.

Meanwhile, he said, though local API producers can cater to at best 5 percent of the demand, which is very insignificant, their products will be relatively cheaper compared to the imported ones.

He said local production of API requires the industry to acquire modern skills and technical knowledge.

"Capacity building of local research, academic institutions, manufacturers and professionals need to be immediately addressed through public and private sectors," he added.

He put emphasis on forming joint ventures with international API producers to first gain experience.

Md Ruhul Amin, director of

the Directorate General of Drug Administration, said they are committed to supporting the growth of the API industry in Bangladesh as well as implementing associated policies.

He requested entrepreneurs to invest more in research and development.

Jahangir Hossain Mollick, a former director general of the drug administration, alleged that interest is low among local entrepreneurs in developing API as it requires a lot of investment, the returns of which take time to come.

He, however, sees a good future for the sector if investors set their minds to building up the API industry.

Md Hafizur Rahman, director of the commerce ministry's World Trade Organization Cell, Sheikh Maksudur Rahman, director (API Project) of The Acme Laboratories, and Md Zia Uddin, the DCCI's convener and chairman of Active Fine Chemicals, also spoke at the programme.

## Cultural sync core of digital campaigns

FROM PAGE B1

Asif Iqbal, deputy managing director at the Meghna Group of Industries, said people are now talking a lot about the fourth industrial revolution, artificial intelligence and machine learning.

But before moving into that sphere, businesses need to adopt technologies from all aspects, he said.

"Companies are sitting on data hubs but sometimes they cannot decide on what they will do with this data and how they will have to use it for their marketing and branding," said Iqbal, a veteran marketing expert in the country.

"That thinking needs to come from the top first," he said, adding, "Technology is also important but to me that comes after culture."

He said legal processes have always lagged behind technologies. That is why Facebook, Google, Instagram and other social media platforms are taking away

thousands of dollars every year but Bangladesh's legal system was failing to reap benefits off it for the country, he said.

Yasir Azman, deputy chief executive officer at Grameenphone, said digitalisation was defined by the way technology improves service delivery systems and makes processes easier and here company leaders must have a strong role.

"How we are transforming our organisation, that is also a very important perspective from the leader's point of view," he added.

He said not all products they developed were to make money as some were solely for branding, something shining the spotlight on country and company cultures.

Mohammad Ashraf Alam, chief operating officer at BRAC-Aarong, said they had already entered the digital space having started adopting the transformation since 2014. "Here we have taken customer satisfaction as the first priority," he said.

Aarong is going beyond the local sphere for which they are focusing on global perspectives too, he said.

Malika Quadir, founder and managing director at Shohoz, said people were now increasingly relying on digital platforms as information was available and easy to access here, prompting digital companies to become more transparent.

Urvi Ahmad, brands and communications director at Banglalink, and Protik Basu, managing partner at WeAddo, also spoke.

Shariful Islam, founder and managing director of Bangladesh Brand Forum, inaugurated the summit, highlighting marketers who were trying to embrace digital aspects in every facet of branding activities.

"We need to realise that the human connection needs to be at the centre of everything that marketers do to thrive in this new ecosystem," he said.

## Dutch investor sells entire stake in DBBL

FROM PAGE B1

"FMO's strategy is that they invest in new prospective companies and sell stakes when they become profitable," said Abu Kashem Md Shirin, managing director of Dutch-Bangla Bank Ltd or DBBL.

The Dutch company had earlier sold 29 percent of its holdings and offloaded the remaining 1 percent now, Shirin told The Daily Star.

Horizon Associates bought about 5.60 crore shares from FMO earlier this year.

According to the yearly financial report of 2018, sponsors of the bank hold more than 17.39 crore shares, or 87 percent, of which 5.13 crore shares are owned by foreign sponsors.

Presently, one foreign investor from Hong Kong remains with the bank and it appointed Tang Yuen Ha, Ada as a nominated director from their part.

Md Abdus Salam, a sponsor of the bank, transferred entire holding of his stake of 2.97 crore shares to Horizon in April. Abedur Rashid Khan, another sponsor of the bank, transferred his entire stake of 2.61 crore shares to Horizon in July. With the latest transaction, Horizon will hold more than 6 crore, or 12 percent, shares of DBBL.



Guests and senior officials of Bengal Meat open an outlet at Taltala, Khilgaon in Dhaka.

## Google buying Fitbit in move into wearables, digital health

AFP, Washington

Google agreed Friday to buy Fitbit for \$2.1 billion in a move giving the US tech giant a fresh entry in the wearable technology space and helping it ramp up its challenge to Apple.

The deal for one of the top makers of fitness trackers comes with the internet search leader seeking to expand further into hardware.

"We have built a trusted brand that supports more than 28 million active users around the globe who rely on our products to live a healthier, more active life," Fitbit co-founder and chief executive James Park said in a statement by the two firms announcing the deal.

"Google is an ideal partner to advance our mission," Rick Osterloh, Google senior vice president for devices and services, said the deal means "bringing together the best hardware, software and AI" to bring more wearables to the marketplace.

Google aspires to create tools that help people enhance their knowledge, success, health and happiness. This goal is closely aligned with Fitbit's long-time focus on wellness and helping people live healthier, more active lives," Osterloh said in a blog post.

The companies said the Fitbit platform would remain "platform-agnostic" and continue to serve Apple's iOS devices as well as those powered by the Google Android system.

The tie-up may also enable Google to expand into digital health, following

Apple in partnerships with researchers and medical facilities which use wearables to collect data.

"Google sees important opportunities in digital health moving forward, but they needed a stronger set of devices to fit into the digital health environment," said Bob O'Donnell, chief analyst at Technalysis Research.

- Fitbit losing steam - While Fitbit helped popularize fitness bands and trackers, it has lost ground in recent years to rivals in the wearables market as Apple shook up the market with its top-selling smartwatch.

A survey by research firm IDC for the second quarter of 2019 found Fitbit in fourth place in a market led by China's Xiaomi, followed by Apple and Chinese-based Huawei.

Fitbit introduced its own smartwatch in 2017 but it has failed to keep pace with the Apple Watch, introduced in 2015.

Google, which faces pressure from regulators around the world over its dominance of internet search, has been boosting its hardware offerings, including a line of Pixel smartphones and tablets, along with connected speakers.

The Alphabet unit is largely absent from wearables gadgetry, following its failed Google Glass project, but produces the WearOS software used by makers of these devices.

- Harvesting data? - The companies said they would take steps to protect user data after the tie-up, and that Fitbit-generated data would not be used for ad targeting by Google.

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## \$5b in leather exports possible by 2022

FROM PAGE B1

"Now we need to complete the construction of the CETP as soon as possible for obtaining the ILWG certification," said Islam, who is also the managing director of Picard Bangladesh.

Echoing the views of Islam, Ziaur Rahman, managing director of Bay, a local leather and shoe manufacturer and exporter, said he received very positive response from the international retailers at the exhibition.

"We need to improve the lead time significantly cutting different barriers in trade to grab more of the international market," said Rahman, who annually exports more than \$80 million worth of leather and leather goods and has a 15 percent year-on-year growth.

Interestingly, a lot of fresh and young entrepreneurs are coming to the sector as the country is poised to become a hotspot for leather and leather goods just that way it has been for apparel, he added.

At present, the number of leather goods exporters listed with the association is 180,

up from less than 100 even a few years ago.

Apart from the registered members of the association, there are many micro and small investors who are serving both the domestic and international markets, he added.

Maksudur Rahman, marketing manager of Salma Tannery, said a lot of the buyers from China, India, Pakistan, Portugal and Korea visited his stall during the fair that began from October 31.

Many of his Korean buyers of tanned leather re-export the goods to the US, Germany and Spain, he said.

He also urged the government for completion of the construction of the CETP as soon as possible for ensuring proper pricing of leather and leather goods.

Bangladesh produces nearly 400 million square feet of rawhide, of which the local leather and footwear companies consume 30 million square feet.

Some leather goods and footwear companies import 20 lakh square feet of high-quality leather to make exportable goods, according to industry insiders.