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PHOTO: STAR/FILE

SME suppliers' platform set up for women entrepreneurs

SUKANTA HALDER

The SMEF Suppliers Platform for Women Entrepreneurs has been created in collaboration with the World Bank and SME Foundation to support the sale of products produced by women entrepreneurs to corporate houses in Bangladesh.

An official of the SME Foundation said the platform will help women entrepreneurs find a market for their products, especially to ensure that they sell their products to corporate houses.

In addition, financial institutions will be able to present their loan information for women entrepreneurs on this platform to be managed by the SME Foundation.

The SME Foundation thinks that women entrepreneurs, corporate houses and financial institutions using can all benefit from using this platform.

Mafizur Rahman, managing director of the SME Foundation, said there is a chance for entrepreneurs who are not associated with major buyers to be brought into the mainstream supply

chain through the platform.

With the help of its local concerns, the World Bank will monitor the platform's efficiency all over Bangladesh, he added.

Rahman went on to say that the number of local female entrepreneurs is increasing at a significant rate every year due to the creation of a supportive work environment and various incentives. However, the participation of women entrepreneurs in corporate supply chains is very low, and that is why the platform was created.

Women entrepreneurs who are not able to connect with corporate houses due to various reasons, including inability to produce quality products, lack of necessary resources, inability to connect with a suitable market, and lack of information about the needs of corporate houses can benefit from the platform.

Due to the lack of necessary platforms, lack of ability to work with women entrepreneurs, lack of information about products, corporate houses are not interested in buying

products of women entrepreneurs, he added.

The SME Foundation said one-third of the small-and-medium enterprises (SMEs) worldwide are owned by women.

Meanwhile, research conducted through the SME Foundation shows that market connectivity or marketing of products is one of the major barriers for women entrepreneurs. This problem is even more acute in the first phase of a business's launch.

The study found that while 37 per cent of women entrepreneurs in business reported a capital crisis, 20 per cent of them identified product marketing as their main problem.

There are about 10 lakh small-and-medium scale industries and 68 lakh cottage industries in the country, of which 7.21 per cent are being run by women.

A study conducted on 80 multinational corporations conducted by Fortune 500 found that out of an average of \$1 trillion in annual purchases and sales, only 1 per cent are with companies owned by women

entrepreneurs.

Meanwhile, the platform is scheduled to be officially launched at an event today, where Industries Minister Nurul Majid Mahmud Humayun is expected to act as chief guest.

Mercy Miyang Tembon, country director for Bangladesh and Bhutan of the World Bank, will act as special guest.

Meanwhile, with the efforts of the SME Foundation to procure at least 25 per cent of the country's public procurement from the SME sector, the Ministry of Industries has already finalised the draft sub-contracting law.

The comprehensiveness of the commodity market for the SME sector is expected to increase significantly if the act comes into force.

The SME Foundation has advised SME entrepreneurs, especially those who are women, to make necessary preparations to take advantage of this opportunity.

Cottage, micro, small-and-medium enterprises, account for nearly a fourth of Bangladesh's gross domestic product.

ICC gets first woman chairperson

STAR BUSINESS DESK

The 212th World Council of the International Chamber of Commerce (ICC) unanimously elected its vice-chairperson Maria Fernanda Garza as chairperson for a two-year term.

A Mexican businesswoman, Garza is the first woman chair of the world business organisation, according to a press release. Her term runs from July 1, 2022 to June 30, 2024.



Garza is chief executive officer of Orestia, a manufacturing home improvement solutions company, which exports its products to the US, Canada, Mexico as well as Latin-American and Asian countries.

She was the chairperson of the ICC Mexico from 2014 to 2020.

The council also elected Philippe Varin, chair of ICC France, as the first vice-chair of the ICC, and Prof Nayla Comair-Obeid, a partner of Obeid Law Firm in Lebanon, and Harsh Pati Singhania, vice-chairperson and managing director of J K Paper Ltd in India, as vice-chairpersons.

ICC Bangladesh President Mahbubur Rahman, Vice-President AK Azad and Secretary General Aatur Rahman virtually attended the council.

Global Islami Bank IPO gets nod

STAR BUSINESS REPORT

Global Islami Bank got the nod to raise funds of Tk 425 crore from the stock market by offloading ordinary shares through an initial public offering (IPO).

The Bangladesh Securities and Exchange Commission (BSEC) approved the IPO during a commission meeting held at its office in Dhaka yesterday.

With the IPO proceeds, the bank will invest in the SME sector, government securities and stock market.

Its weighted average earnings per share was Tk 1.08 for the last five years.

LankaBangla Investments and Prime Bank Investments is the issue manager of the IPO.

Following the direction of the central bank, the BSEC allowed the bank to allot 25 per cent shares for non-resident Bangladeshis. The remaining 75 per cent of shares will be broken into two allocations with 75 per cent going to general investors and 25 per cent to eligible investors.

e-CAB members to vote

FROM PAGE B1

Many members said the e-CAB's reputation took the biggest hit amidst the pandemic in 2021 when reports surfaced of over 25 e-commerce platforms having offered hefty discounts against advance payments only to cheat customers of a huge amount of money.

According to a Bangladesh Bank report, controversial e-commerce platforms received Tk 6,050 crore in just four months last year. Most of their customers and merchants have not been able to get their money back.

"There were demands from the e-commerce sector to take action against platforms like Evaly but the e-CAB was very slow to take action against them," said AkerDeal CEO AKM Fahim Mashroor.

The veteran entrepreneur of the industry had been vocal against the controversial platforms since the very beginning.

Evaly CEO Mohammad Rassel and Chairman Shamima Nasrin were arrested in mid-September 2021.

But the association suspended its membership at the end of the month alongside that of Dhamaka, whose Managing Director SMD Jashimuddin Chisty has fled the USA.

Both companies allegedly cheated customers of hundreds of crores of taka but also sponsored different e-CAB programmes.

According to the auditor's report of the e-CAB for 2021, Dhamaka, which also took the name of Invariant Telecom, provided Tk 18.5 lakh while Evaly Tk 10 lakh.

The same practice

was adopted by other controversial e-commerce platforms such as Falguni, E-orange and Alesha Mart.

Asked why the e-CAB accepted the money in spite of knowing about the surging number of complaints, Mohammad Sahab Uddin, vice president of the current executive committee, said any member can be a sponsor.

"It's not up to the executive committee to select sponsors. It is managed by the e-CAB secretariat," he added.

On e-CAB cancelling memberships only after the arrests were made, he said the association must obey its constitution to act against a member and due process was maintained in Evaly's case.

"We wrote a letter to Evaly in May 2020 warning them as many complaints were coming against them," he added.

Uddin said the current committee has many successes and achievements in the e-commerce sector.

"We first introduced the escrow concept in a meeting at the Prime Minister's Office in 2019 and Bangladesh Bank was later instructed to execute it," he said.

"We also helped formulate standard operating procedure for digital commerce to keep the sector free from anomalies," he said.

He said the existing committee took the initiative to ensure continuation on operations and logistics support in sale and deliver of grocery items during the pandemic lockdowns.

THE ELECTION

The election will mainly be contested by three panels consisting of nine members

each.

One is Agrogami, led by the current president, Shomi Kaiser, and general secretary, Muhammad Abdul Wahed Tomal. It also includes four of the current committee's members.

Of them, Mohammad Sahab Uddin, vice president of the e-CAB, has an online pharmacy called Diabetes Store.

Nasima Akter Nisha, joint secretary of the association, facilitates thousands of female f-commerce entrepreneurs to sell products through her community marketplace Women and e-Commerce Trust - WE.

Of the panel's new three members, Ambareen Reza is the co-founder of foodpanda Bangladesh. As a managing director, she led the platform to take the number one spot in terms of both deliveries and revenue generation.

A similar feat by attained Shahriar Hasan, co-founder and CEO at logistics platform Paperfly.

Uddin said Agrogami wants to set up a "smart secretariat", enhance member services, develop members' capacity, develop and promote scalable startups and undertake entrepreneur friendly policies.

"Besides, we will take initiatives to increase women entrepreneurs in the sector and expand the market from rural to global," he said. Logistic company iXPRESS Services CEO Md Tazul Islam, a member of a nine-member Oikko panel, said their main aim was to develop a logistics ecosystem in the country.

"In Bangladesh, the e-commerce courier service

is not up to the mark. We will train people across the country so that skilled manpower is developed to deliver products to customers' doorsteps properly and efficiently," he said.

Another panel named as "The Change Makers" is apparently led by Waseem Alim, co-founder and chief executive officer of Chaldal.

Alim's leadership helped the home-grown online platform to become the number one online grocery platform in terms of both the number of deliveries and sales revenue.

One of the panel's members, Biplob Ghosh Rahul is the CEO of digital logistic service provider eCourier, which was now expanding globally.

The Change Makers' sole female member, Nusrat Akhtar Lopa, is a successful f-commerce entrepreneur who started selling products through Facebook back in 2015 with a starting capital of Tk 1,200.

She now employs dozens of people and sells thousands of clothing items through f-commerce page HUR Nusrat which has about a million followers.

"We want to transform e-CAB into a strong, mature organisation and retain customers' trust as well as provide our members guidance for scaling up operations," said Alim of Chaldal.

"Most importantly we, The Change Makers panel members, want a transparent e-CAB, which will be able to deliver its demands strongly to the policymaker to bring about a positive change in the sector which will rule the roost in future," he said.

IDRA chair resigns

FROM PAGE B1

Until he joins, IDRA Member Moinul Islam has been directed to lead the regulator as its acting chairman.

In September 2020, the government made Hossain the chairman of the IDRA for a three-year term. And controversy hit him from the very beginning.

In December 2020, Delta Life Insurance, where Hossain worked previously, accused him of seeking Tk 50 lakh in bribes for

giving approval to the reappointment of the company's chief executive officer and renewing the actuarial valuation basis.

The insurer also complained against him to the Anti Corruption Commission on December 7. On December 9, it sent another letter to the commission, alleging that he demanded the kickback.

Delta presented the recordings of phone calls and the audio clip to the

commission in support of the allegation.

After Delta's complaint to the ACC, Hossain filed a general diary with the Motijheel Police Station, stating that one official of the insurance company tried to bribe him and that all recordings of the mobile conversations had been tampered.

In November last year, the High Court asked four government agencies – the finance ministry, the ACC, the National

Board of Revenue, and the Bangladesh Financial Intelligence Unit – to explain why they failed to investigate the corruption allegations against Hossain, following a writ petition.

The allegations against him included owning two companies anonymously, questionable sources of funds for the firms, investing in the stock market, taking bribes, laundering money and abusing power, according to the writ petition.

Widen listed, non-listed tax gap

FROM PAGE B1

candid in developing the capital market so that it could contribute more to the economy and to the capital generation process of the private sector.

The government wants to see more companies in the stock market so that general investors can participate in the running of conglomerates, he said.

On the opportunity of whitening black money, Alam said he supported it as the entry of undisclosed

money into the economy could bring about a good outcome.

"So, I may talk to the government to continue the money whitening opportunity through the stock market," he added.

To increase the market's depth, companies with good performance records need to be brought in but the present corporate tax gap cannot be considered lucrative, said BMBA President Sayadur Rahman. He proposed reducing

the corporate tax for listed companies to 15 per cent from the recently proposed 20 per cent.

There is no legal binding on a company when it comes to offloading shares, he said, adding that the market capitalization to GDP ratio remains low due to the low number of companies in the market.

Considering the gloom prevailing over businesses in the aftermath of the pandemic, the BMBA proposed that the

WTO confce extended

FROM PAGE B1

The good news is that progress is being made but it needs a little more work and more time," Okonjo-Iweala told delegates.

"The not-so-good news is that we are running out of time, so I think it is really time for ministers to make the requisite decisions that need to be made," she said in a statement.

"They feel that we really can cross the line on some of these things if we give it a bit more time, so I just

throw that out there for your consideration."

The delegates from the member countries have assembled at the Ministerial Conference, the topmost decision-making body of the global trade body, to strike deals on food security, e-commerce, fishing subsidies, extending tariff benefits to graduating least-developed countries and TRIPS waiver, and reform of the WTO.

However, the participating countries failed to reach

consensus during the original scheduled, which was June 12 to June 15.

Hafizur Rahman, director-general of the WTO Cell under the commerce ministry of Bangladesh, said it was good that time has been extended. This usually happens when negotiators are optimistic about the possibility of reaching consensus, he said.

Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, said the extension may bring

some positive outcomes.

For instance, the member countries were closer to a deal on the reduction of fisheries subsidies, but it did not materialise at the end.

This is because India wants a 25-year waiver on fisheries subsidies as the South Asian nation has a lot of small fisheries on which millions of farmers are dependent to make a living.

The EU and the US wanted continuation of fisheries subsidy for three to five years.