

Thursday, June 19, 2008

NEWAGE

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The BRAC founder and chairperson, Fazle Hasan Abed, receives a crest from the representatives of the Entrepreneurship Development Forum at the BRAC Centre Inn in Dhaka on Wednesday. — New Age photo

Informal sectors, SMEs most potential to boost economy: Abed

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DISORGANISED and unpatronised informal sectors and SMEs are among the root causes of mass poverty in poor countries like Bangladesh, said Fazle Hasan Abed, chairman of BARC.

Government intervention is essential to uplift these sectors to boost economy and eradicate poverty on a large scale, he said while addressing hundreds of business students who hope to be successful entrepreneurs in future.

'Poor countries are poor because informal sectors there are disorganised and unpatronised,' said Abed, founder of BRAC, one of the world's largest non-governmental and social enterprises.

He was addressing the function, Meet Best Entrepreneur, organised by the Entrepreneurship Development Forum, a business students' club at BRAC University.

SMEs have the potential to create huge employments and alleviate poverty on a large scale, so the government should arrange maximum facilities for the sector, said Abed, who shared with the students his experiences in operating BRAC for decades.

Abed said finding motivated colleagues and infusing his (Abed) values and ideas among them was the great challenge he braved while raising and leading the organisation.

BRAC University pro-vice-chancellor Dr Saleh Uddin Ahmed and dean of its business faculty Iftekhar Gani Chowdhury also spoke at the function.