

Economics of wedding



ILLUSTRATION: CHINMAY DEVORSI

approaching. Everyone wants to make the celebrations 'picture perfect'. Everyone is busy with decorating the party centre, caterers, boutiques, sari shops, jewellers and grocers.

Initially, Nasreen's family tried to find a large hall to accommodate guests in the hundreds with in-house banquet and decorator services, so the families would not have to oversee much.

But most plush wedding centres, such as Senakunja and different five-star hotels, were too busy to match Nasreen's schedule. At

there are 500 guests and the dish is worth Tk 2,500 or above per person, we generally don't charge any rent for the hall," he said, adding that the rent for the Ballroom is Tk 4 lakh.

He said apart from the wedding season, the hotel remains busy through July and August too, which is another wedding season, popular among the non-resident Bangladeshi vacationers.

Radisson Water Garden Hotel is also abuzz with wedding ceremonies. The hotel rents out its Uthsab and Grand Wall for nuptials, said Razeen Abhi Mustafiz, assistant public relations manager of the hotel.

The rent for Uthsab is Tk 1.7 lakh, while one has to spend Tk 2.7 lakh for Grand Wall. The hotel has set menus and can receive up to 500 guests at a time in each hall.

In addition to these spots, there are venues like Eskaton Ladies Club, Sohagh Community Centre and Banani Community Centre, which are relatively more affordable and popular with the middle-income groups. The rent for these places ranges between Tk 45,000 and Tk 60,000, excluding catering and decorations.

SHOPPING GALORE

Once the dates are fixed, the endless partying begins -- the engagement (pan chini), the bachelor's party (aai buro bhaat), mehendi, gaye holud, wedding, reception, firani... the list seems endless.

A large amount of money is spent on gold jewellery. As in other countries in the Indian subcontinent, more than 60 percent of the annual sales are made during the wedding season, local goldsmiths claim.

The price per bhori (11.66 grams) of 22-carat gold stands at Tk 41,220. Buyers prefer 22-carat gold for its purity, which is 96 percent pure. The price of 21-carat gold stands at Tk 33,375, while 18-carat gold is Tk 30,000 in the local market.

However, sales have dropped significantly in recent years, mainly because of rising global gold prices.

The demand for gold jewellery declined to about 11 tonnes in 2010, from 45 tonnes in 2004. At present, the annual market for gold jewellery is worth around Tk 3,500 crore.

The rising gold price has increased demand for alternatives, such as diamond and gold-plated jewellery.

"The demand for diamond jewellery is rising fast because the prices seem more tolerable," said MA Wadud Khan, president of Bangladesh Jewellers' Samity. Sales value doubled to more than Tk 200 crore in 2009 compared to sales in the previous year.

Another item on the must buy list is saris. One has to buy a number of saris for the different rites and rituals.

Mohammad Hanif, owner of Hanif Textiles, manufacturer and wholesaler of Benarasi, Katan and Jamdani saris at Mirpur Benarasi Palli, said the sales of locally made Katan saris have

gained popularity among consumers in recent years.

"The sales of our Mirpuri Katans, Jute Katans, Opera Katans are increasing as those are popularly accepted as wedding dresses. We add embroidery and embellishment work like zari, organza, zardosy, sequins, mirror work, pearl work, kasab and kundan work, to make the saris prettier," he said.

"We also produce georgette saris, which have become fashionable in the past few years thanks to the Indian films and soap operas."

The prices of wedding saris range between Tk 10,000 and Tk 1.5 lakh,

decorated hall.

People easily allocate a budget of Tk 50,000 to Tk 5 lakh to decorate the entrances, halls, bedrooms, stages and the bridal carriage, said Sheikh Manjur, owner of Three Star Decoration.

Another essential part is illuminating the whole area with decorative lights, which will cost from Tk 5,000 to Tk 50,000 on average.

WEDDING LOANS

There are many costs associated with a wedding and a wedding loan is the solution. And local banks are prepared to meet the crunch.



while the price of a party sari begins at Tk 1,500 and may go up to Tk 70,000, said Hanif.

Industry insiders estimate the sales of locally woven benarasi saris account for around Tk 2,000 crore a year.

In addition, wedding accessories like dalas, kulas, flowers and sweets also appear on the 'must buy' list.

Parents also buy gifts for the newly weds like household furniture, cutlery and utensils, bed linens and electronic appliances.

DECORATORS

One has to find the most innovative decorator in town for the occasions, even when people rent an already

HSBC offers wedding loans, and the loan amount ranges between Tk 1 lakh and Tk 10 lakh, at an interest rate of 19 percent. Customers have the flexibility to repay the loan within a maximum period of 60 months. The minimum salary requirement for this loan is Tk 18,000 a month.

Eastern Bank Ltd offers wedding loans from Tk 50,000 to Tk 10 lakh at 15 percent interest. IFIC Bank provides a maximum of Tk 3 lakh to be repayable in 12 to 36 monthly instalments, and the interest rate is 16.5 percent. Brac Bank also offers marriage loans.

SAYEDA AKTER

SHAMIMA Nasreen, a 27-year-old cabin crewmember at a foreign airline, had to shift her wedding date. Twice. Her family failed to book a date at a party centre of choice that could accommodate close relatives and friends who would come to bless the newly weds.

"Before finalising the date, our parents had to consider hundreds, if not thousands, of issues, such as the moon's revolutions, the inauspiciousness of Tuesdays and Saturdays, etc," she said out of exasperation.

"Also, the convenience of family members living abroad and our official leave status were also under consideration," added Nasreen.

There is no denying this is the official wedding season in the country, regardless of religion or culture. A person may get married at any time of the year, but hosting the occasions in this season adds to the cheer.

Duties and responsibilities mount for the parents with the wedding date

long last, they got a booking at Bangabandhu International Conference Centre (BICC), 20 days away from the date fixed by the two families.

"It's difficult for us to manage the dates according to clients' convenience during the wedding season, as different fairs, international events, conventions, seminars and workshops also take place at this time. We remain busy throughout the year," said a sales executive at BICC.

"And people prefer to organise ceremonies like weddings at a spacious place," he said, adding that BICC is completely booked until March this year.

Carnival and Harmony -- the two halls in high demand at BICC -- are able to cater to up to 500 guests at a time and comes at Tk 2.76 lakh each (catering and décor included).

"We have a high quality catering service and we don't compromise on hygiene and taste."

BICC rents out another hall at a competitive rate, Tk 1.2 lakh, which seats 300.

Pan Pacific Sonargaon Hotel has no vacancies during weekends until March, said MA Awal, sales director of the hotel. He said the hotel rents out its Ballroom and Pool Side Café for wedding ceremonies. Both able to cater for receptions of 500 guests at a time.

"The cost depends on the number of guests and the choice of menu. If



Cards popularity rides high

SAYEDA AKTER

Gone are the days when people used to go in person to invite relatives and friends, to ask blessings at their children's weddings.

Over the years, paper cards have taken over that duty and gradually, wedding cards have become as important as fixing the date for the big day. This trend has not only grown in the urban areas but also in the remote villages.

Technological innovations and advancements cannot fade the appeal of paper cards to invite people for ceremonies like weddings, even at a time when people prefer SMS (short message service) over letters and greetings cards.

However, the global sales of greeting cards are set to exceed \$30.4 billion by 2015, despite growing popularity of social networking sites and other online communities, said a recent German study.

Interestingly, when the local sales of personal greeting cards are

declining, sales of wedding cards have grown manifold in the last decade, said industry people.

Abul Kalam Azad, chairman and managing director of Azad Products, a leading card maker, said sales have grown by more 40 percent in the past five years.

"Now, it has become essential to publish a few hundred cards to invite guests for even a rural family," he said.

However, he blamed technological advancements for a drop in personal Eid card sales by 70 percent in the last few years.

Azad Products is the largest greeting card producer and retailer in Bangladesh, with nearly 200 staffs and 17 stores.

Local manufacturers are selling a total of nearly two crore pieces of wedding cards a year, said industry insiders. The market size ranges between Tk 200 crore and Tk 400 crore a year.

Also, three lakh personal greeting cards are sold across the country each year on occasions such as Eid and Friendship Day, while about 30 lakh corporate greeting cards are sold.

Jewellery accounts for a large portion of the money spent on weddings. More than 60 percent of the annual sales of local goldsmiths are made during this wedding season. In recent times however, with gold prices shooting up, demand for alternatives, such as diamond and gold-plated jewellery, has gone up.