

Eid shopping with a difference



Visitors take a look at a dress on display at the Drik Gallery in Dhanmondi, Dhaka. The artists behind the designs have brought some unusual designs for Eid shoppers at the exhibition that ends today.

STAR BUSINESS REPORT

SARI and salwar-kameez, kurta and bed-linen, have all become canvases for colour, and these bright-coloured canvases are set to represent the festive mood for upcoming Eid.

Floral motifs have been brought to life in the saris and kameezes, while peacock feathers and faces of women have completely taken the look of the entire collection to another level.

And these art pieces, as was mentioned by the designer, reintroduce visitors with the school of oriental

art on fabrics, at a three-day exhibition at Drik Gallery in Dhaka.

The mastermind behind this experimental project named Shamuk, Mounjurul Alam Minar, does not claim his collection to be 'out-of-the-box' but he is quite optimistic about getting a good response from the Eid shoppers.

"Actually, what we have been displaying here may not be an extraordinary collection, but we wanted to keep in mind our rich history of culture and tradition, which has been artistic all the way."

The designers, Abdul Halim Mithu and Rafiqul Alam Mintu, have tried to create a collection that

would neither be a set of replicas of popular Indian fashion wear, nor just another piece produced in most local boutiques that mainly work as budget shops.

On the opening day on Monday, the venue was full of curious shoppers, while many placed orders for Eid. Sculptor Ferdousi Priyavashini and actress Shimul Yousuf inaugurated the exhibition that ends this evening.

"As the basic rule for a designer piece, we have not made more than one piece for the same design," Minar said. "But we are open to taking orders to produce a piece if someone wants it."

The clothes mostly follow traditional cuts and patterns and are made by comfortable local fabrics, like silk, cotton, muslin and chiffon. The prices of a sari range between Tk 2,500 and Tk 15,000, salwar kameez Tk 5,000 and Tk 15,000.

Bed linen and curtains are on display but was not for sale. However, Minar said they would take orders for those items.

Shamuk that started off in 2008 still has no showroom to display its creations; it has been producing items so far for friends and family and occasionally for display at different exhibitions.

"But we have plans to give shape to this project and turn it into a real business venture soon."



Chittagong shoppers gear up for Eid

ARUN BIKASH DEY and SHAHADAT HOSSAIN, Chittagong

TURNOUT of shoppers at different malls in the port city is rising, as the biggest religious festival for Muslims, Eid-ul-Fitr, comes closer. People of all ages are seen thronging the malls even till midnight.

But traders in the city are not happy with their sales this year.

Arif Mohammad Faiz, a salesperson at Rich Manz at Sanmar Ocean City, a shopping mall, said his shop's turnover decreased to a great extent with the rise in prices of different products.

"We had an average turnover of Tk 1 lakh per day last year, which plummeted to Tk 30,000 to Tk 40,000 this year," Faiz said.

He held the devaluation of the local currency against dollar responsible for the price hike of products. The prices of imported products also increased this reason, he said.

Md Daulat, proprietor of Foot Mark, a footwear shop at Sanmar, said sales in his shop decreased by 40 percent this year compared to that in last year.

People are suffering from a financial crisis due to the stockmarket debacle, which has eroded people's purchasing capacity, he said.

Moreover, condition of the connecting roads to the city from different upazilas is very bad, which discourages people living in the suburban areas to come to the city for shopping, Daulat said.

To attract customers, different shopping malls in the city have launched special offers for the upcoming Eid. Ameen Centre is one of the malls which came up with a month-long shopping festival on the very first day of Ramadan with mega prizes of LCD televisions, laptops and refrigerators.

Rejaul Karim Sajjad, press secretary of Ameen Centre Traders' Association, said he is satisfied with the sales at the mall of 200 shops so far this season. "Our mall is now abuzz with shoppers."

Bipani Bitan, popularly known as New Market, is the oldest posh shopping mall in Chittagong. Rekha Alam, a resident of Khulshi area, was found shopping with her husband at the mall.

At her tender ages, Rekha used to come to the mall with her parents for shopping, she said. "When



Markets in Chittagong swell with shoppers ahead of the Eid festival, about two weeks away. The picture was taken at the Sanmar Ocean City shopping mall in the port city recently.

I was a student of Government City College in the vicinity of the mall, I used to come here with friends. And now my husband is accompanying me."

Rekha bought a sari for herself and a panjabi for her husband and wanted to buy another sari for her sister-in-law. She said she does not think about prices while buying the outfits of her choice.

Prima Sari Fashion also experienced a fall of 30 percent in sales this year, according to Md Hasan, a salesperson at the shop that sells saris, including jamdani, silk and katan, worth between Tk 1,000 and Tk 7,000.

Mohammad Sagir, president of Bipani Bitan Merchants Welfare Committee, said sales and the number of customers are increas-

ing at the mall as Eid nears.

Bipani Bitan of 500 shops was the first shopping mall in the port city to declare Eid shopping festival with mega prizes in 1995, Sagir said.

Eid shoppers are also crowding Bay Shopping Centre, located near the Chittagong Export Processing Zone (CEPZ). Traders at the mall keep in their shops the dresses that match the financial condition of the workers of the CEPZ who are its regular customers.

Singapore Bangkok Market is another mall with 302 shops in the city that was once reputed for foreign items. Terri Bazar, a wholesale market for different types of readymade garments, is doing brisk business this season, traders said.

A new blow to banking

AFP, London

B RITAIN'S bank sector suffered a fresh heavy blow Tuesday as Standard Chartered's market value slumped as much as a quarter after US regulators alleged it hid \$250 billion in transactions with Iran.

The emerging markets-focused lender -- up until now seen as a darling of the financial sector -- rejected US claims made Monday that it was a "rogue bank" for allegedly hiding the equivalent of 201 billion euros with Iranian banks.

Investors ran for cover, sending Standard's shares crashing 25 percent at one point. Later, in afternoon trading on London's FTSE 100 index, Standard was down 20.24 percent at 1,172.5 pence, slashing its value by about £7.0 billion (\$11.0 billion, 8.8 billion euros). The FTSE was up 0.12 percent.

The dire news comes amid a torrid time for British banks -- just weeks after US lawmakers accused HSBC of failing to apply anti-laundering rules, thereby benefiting Iran, terrorists and drug dealers.

Meanwhile the notorious Libor rate-rigging affair has rocked Britain's Barclays bank and threatens to spread to financial institutions

worldwide.

Lenders in Britain have also been plagued in recent months by vast penalties for mis-sold financial products, especially payment protection insurance.

"Standard Chartered had hitherto emerged relatively unscathed from the problems afflicting the rest of the sector, so this unpleasant surprise is all the more worrying for investors," said dealer Rupert Osborne at IG Index.

London-based Standard Chartered survived the global financial crisis without state support, unlike many rivals, has enjoyed record profits in recent years and appeared immune to other problems that have blighted the financial sector.

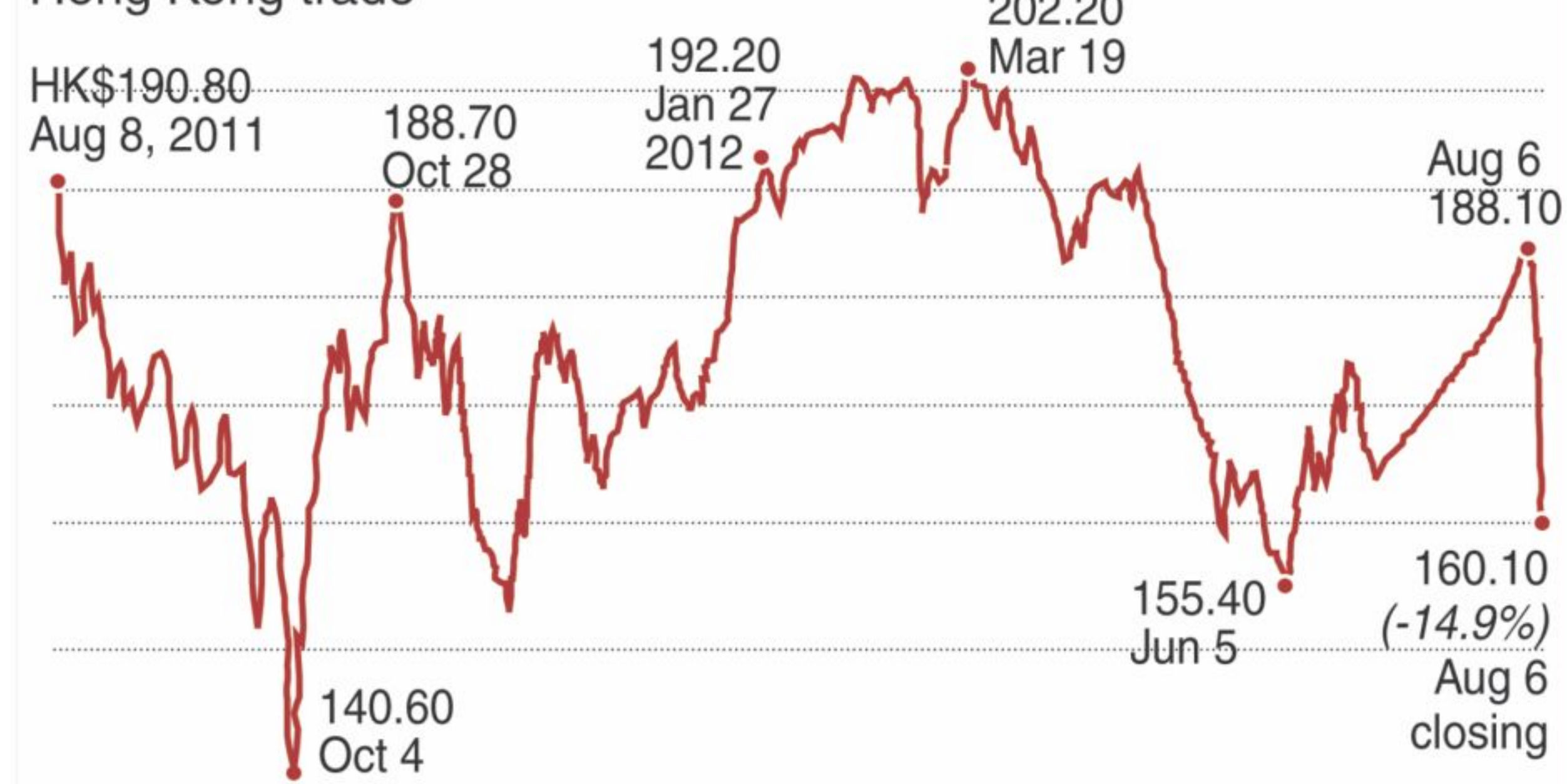
"Bad news for banks once again as the daggers are out for Standard Chartered with US regulators flexing their muscles," said Capital Spreads boss Simon Denham.

"The stock is being absolutely smashed... as investors fear that they might have actually been doing something illegal for years."

In the latest US move against foreign banks dealing with Iran, the New York State Department of Financial Services (DFS) threatened London-based Standard Chartered with fines and the suspension of its licence.

Standard Chartered shares

Hong Kong trade



AFP Source: Yahoo Finance

Regulators accused the group of hiding more than \$250 billion in illegal transactions for almost a decade, alleging it systematically disguised foreign exchange deals with Iran that potentially opened

the US banking system to terrorists and criminals.

Standard Chartered said it "strongly rejects ... the portrayal of facts as set out" by the DFS.

Just one week ago, Standard

Chartered unveiled record first-half net profits of \$2.81 billion, and spoke of the "disarray of our competitors," in reference to the various issues that have hit rival lenders.

"On the basis of there usually

being no smoke without fire, these are likely to be testing times for the bank ahead of the appearance before the regulators next week," said analyst Richard Hunter at Hargreaves Lansdown Stockbrokers.

The devastating blow for Standard comes after a US Senate report in July accused HSBC of concealing more than \$16 billion in sensitive transactions with Iran and Mexican drug lords over 2001-2007.

Last week HSBC set a provision of \$700 million to cover possible fines related to the transactions and warned the overall cost could be "significantly higher."

Analysts expressed deep concern over the level of fines and the potential loss of Standard Chartered's New York banking licence.

Denham added that investors were extremely anxious over damage to the group's reputation -- despite its focus on emerging markets in Asia and the Middle East.

"The market is attempting to assess the longer term reputational damage caused as well as the possibility that the bank may lose its New York banking licence -- something any global bank would want to keep no matter how much of their business is generated outside the world's biggest economy."