

Ctg hawkers' market logs huge Eid sales

SHAHADAT HOSSAIN, Ctg

SHOPPERS are crowding the Poura Jahur Hawkers' Market, a popular destination for the low-income people in Chittagong, before the upcoming Eid festival.

Although sales at the market were relatively good since the beginning of Ramadan, shopping activities gained more momentum recently, sellers said.

Firoz Ahmed, a student of Chittagong University and a regular customer at the market, went there on Monday for Eid-shopping with two of his friends from the university.

He bought a panjabi and trousers for himself to celebrate Eid and said low prices have brought him to the market.

Shahena Akter, a resident of Jhautala area in the city, said, "I always come to this market for Eid shopping since all the necessary items are found here at reasonable prices."

She said she came to the market a little early this year to avoid traffic jam and rush that is usual just before Eid.

She bought clothes for her four-year-old son.

Almost all the 802 shops at the market were buzzing with customers and the sellers were passing busy time.

They were buying panjabis, T-shirts, trousers, shirts, children's clothing and all types of dresses and accessories.

But some customers alleged the shops were charging higher prices cashing in on the huge turnout and demand.

Quazi Mahmudul Huq, owner of a shop -- Ongoboron, said shoppers'



PRABIR DAS

A shop is packed with customers at Jahur Hawkers' Market in Chittagong. Customer turnout reaches its peak ahead of Eid.

turnout has increased since the tenth of Ramadan.

"Our turnover rises significantly this season due to an increase in the number of shoppers," he added.

Usually daily sales at a shop stand between Tk 20,000 and Tk 25,000 on average, he said, adding that the amount rises to around Tk 70,000 in

the run up to Eid.

Among the dresses for Eid, panjabis, jeans trousers and children's clothes are the most favourite, Huq said.

Khondaker Abdur Rahim, owner of Khondaker Fashion Zone, said Jahur Hawkers' Market attracts customers throughout the year, but the number of shoppers increases significantly during

the Eid season.

Golam Dastagir Faruqi, acting general secretary of the traders' association at the market, said they have taken all necessary preparations to maintain security for the shoppers this year.

Eid sales this year were better compared to the previous years, he said.

As offshoring grows, banks grapple with oversight

REUTERS, Mumbai

Global banks that ship increasingly sensitive and sophisticated work overseas to save costs will be forced to step up oversight of back office operations after industry scandals point to lapses involving offshore units in India.

What started a decade ago as call centres staffed by young Indians faking Western accents to sell credit cards and field routine queries has grown into a core function for banks, handling work from risk and fraud management to finance and accounting.

The New York state banking regulator's accusation this week that London-based Standard Chartered hid \$250 billion in transactions with Iran and did not give proper oversight to its back office operation in Chennai underscores the perils of shipping sensitive work to far-flung locations.

"When you offshore, the biggest challenge is not at the offshore end but it's on the onshore end and the management of the offshore operations. And these companies are underinvested in that," said Bundeep Singh Rangar, chairman of London-based IndusView Advisors.

"If they don't put (in) enough oversight, governance procedures and practices, then you will have a problem with the satellite centre, whether that is located onshore or offshore," said Rangar, whose firm advises foreign companies, including technology firms, on doing business in India.

Drawn by an English-speaking population and wages that can be one-fifth those in the West, more than three-quarters of global banks have a direct or third-party offshore presence in India.

Bank of America Merrill Lynch, Barclays, Goldman Sachs, HSBC, JPMorgan and RBS are among financial giants employing thousands in India. These wholly owned offshore operations, running around the clock, are known as "captive" centres.

Financial firms such as Citigroup, Credit Suisse and Aviva are among the biggest clients of Indian IT giants such as Infosys, Tata Consultancy Services and Wipro.

The New York regulator rapped Standard Chartered for "outsourcing of the entire OFAC compliance process for the New York branch to Chennai, India, with no evidence of any oversight or communication between the Chennai and the New York offices."

OFAC is the US Office of Foreign Assets Control.

Scope International, Standard Chartered's back office outsourcing centre, employs more than 8,500 people in India.

"Over the course of the years, these captive centres have matured to an extent that they are doing a lot of high-value works as well," said Arup Roy, principal analyst in Mumbai at technology research firm Gartner.

What money can buy

RAGHURAM RAJAN

IN an interesting recent book, What Money Can't Buy: The Moral Limits of the Market, the Harvard philosopher Michael Sandel points to the range of things that money can buy in modern societies and gently tries to stoke our outrage at the market's growing dominance. Is he right that we should be alarmed?

While Sandel worries about the corrupting nature of some monetized transactions (do kids really develop a love of reading if they are bribed to read books?), he is also concerned about unequal access to money, which makes trades using money inherently unequal. More generally, he fears that the expansion of anonymous monetary exchange erodes social cohesion, and argues for reducing money's role in society.

Sandel's concerns are not entirely new, but his examples are worth reflecting upon. In the United States, some companies pay the unemployed to stand in line for free public tickets to congressional hearings. They then sell the tickets to lobbyists and corporate lawyers who have a business interest in the hearing but are too busy to stand in line.

Clearly, public hearings are an important element of participatory democracy. All citizens should have equal access. So selling access seems to be a perversion of democratic principles.

The fundamental problem, though, is scarcity. We cannot accommodate everyone in the room who might have an interest in a particularly important hearing. So we have to "sell" entry. We can either allow people to use their time (standing in line) to bid for seats, or we can auction seats for money. The former seems fairer, because all citizens seemingly start with equal endowments of time. But is a single mother with a high-pressure job and three young children as equally endowed with spare time as a student on summer vacation? And is society better off if she, the chief legal counsel for a large corporation, spends much of her time standing in line?

Whether it is better to sell entry tickets for time or for money thus depends on what we hope to achieve. If we want to increase society's productive efficiency, people's willingness to pay with

money is a reasonable indicator of how much they will gain if they have access to the hearing. Auctioning seats for money makes sense -- the lawyer contributes more to society by preparing briefs than by standing in line.

On the other hand, if it is important that young, impressionable citizens see how their democracy works, and that we build social solidarity by making corporate executives stand in line with jobless teenagers, it makes sense to force people to bid with their time and to make entry tickets non-transferable. But if we think that both objectives -- efficiency and solidarity -- should play some role, perhaps we should turn a blind eye to hiring the unemployed to stand in line in lieu of busy lawyers, so long as they do not corner all of the seats.

What about the sale of human organs, another example Sandel worries about? Something seems wrong when a lung or a kidney is sold for money. Yet we celebrate the kindness of a stranger who donates a kidney to a young child. So, clearly, it is not the transfer of the

make us feel better, does it really make society better off? Possibly, if it makes society work harder to ensure that people are never driven to the circumstances that would make them contemplate selling a vital organ. But possibly not, if it allows society to ignore the underlying problem, either moving the trade underground, or forcing people in such circumstances to resort to worse remedies.

Then again, part of our unease probably has to do with what we perceive as an unequal exchange. The seller is giving up part of her body in an irreversible transaction. The buyer is giving up only money -- perhaps earned on a lucky stock trade or at an overpaid job. If that money had been earned by selling a portion of a lung, or represented savings painfully accumulated during years of backbreaking work, we might consider the exchange more equal.

Of course, the central virtue of money is precisely its anonymity. I need know nothing about the dollar bill I receive to be able to use it. But, because money's

anonymity obscures its provenance, it may be socially less acceptable as a medium of payment for some objects.

In both examples -- congressional tickets and organ sales -- Sandel suggests reducing money's role. But money has many virtues in facilitating transactions -- hence its ubiquitous use. So, perhaps the more important message is that society's tolerance for monetization is proportional to the legitimacy accorded to the distribution of money.

The more people believe that it is the hardworking and the deserving who have money, the more they are willing to tolerate transactions for money (though some transactions remain beyond the pale). But if people believe that the moneyed are primarily those who are well connected or crooked, their tolerance for monetary transactions falls.

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