Mymensingh flush with Eid shoppers

AMINUL ISLAM, *Mymensingh Correspondent*

MYMENSINGH'S various shopping centres are buzzing with Eid shoppers looking to get the nicest possible treats for themselves and their loved ones, with the footprint expected to soar once the long holiday starts from August 15.

This year, the prices of saris and lungis are more or less the same as last year, even though there was a marked drop in yarn prices in the global market, said Dayal Saha, a shopper at Ganginarpar.

Cotton fabrics, after a long time, look to have captured the fancy of Eid shoppers, as sales of cotton saris and salwar suits have shot through the roof this Ramadan.

"Embroidered cotton saris have attracted both the young and old alike, which is always a positive sign for our weaving industry," said Mahua Nasreen, a college teacher, who got a cotton jamdani for herself this Eid.

Johirul Islam, proprietor of Mon'e Rekho Sari House, too mentioned of the overwhelming demand for cotton saris.

"Cotton saris are all the rage this Eid for their trendy varieties," said Islam, adding that local-made saris were selling particularly well.

Swapon Kumar Basak, proprietor of Shibani Basralaya at Lily View Super Market, too, said that the number of customers asking for cotton saris, and lungis, has been higher this year.

Locally-made, lower-priced items have been in great demand thanks to the town's substantial middle- and low-income populace, said Basak.

"Indian saris, such as georgette and katan, are lagging behind in the competition with the local cotton saris and salwar suits," said Shihab Ahmed, a trader at Ganginarpar Road.

STAR

Eid shoppers browse through saris to find the best fit to their taste at a shop in Mymensingh town, ahead of the upcoming Eid festival.

Prices of saris start from Tk 350 and go as high up as from Tk 7,000, said Ahmed.

"If the country's weavers can continue to churn out aesthetically-pleasing designs, the future for the handloom industry looks bright, which is good as thousands of families rely on it for their livelihood," Ahmed added.

However, it has not been all good news this Eid: men's tailoring has been flat so far.

"The sales until the 20th day of Ramadan has been very disappointing when compared to the previous years'," said Mahfuzur Rahman Selim, proprietor of the New Balaka at Hossain Plaza, a tailoring house.

The reason cited has been the tailoring charge which has gone up sharply, with customers now switching to readymade garments.

"Not many customers are coming through this time around. We are not holding out hopes of a handsome profit," said a disappointed Mahfuzur.

It is the same story with the traders at Station Road and Choto Bazar of the town, who said the volume of sales so far has not been remarkable but it could have been had the price of paddy was more reasonable.

"Sales were better last year and we made a good profit, but this year a decent profit seems far-fetched," he said.

United Airways to expand flights overseas

STAR BUSINESS REPORT

PRIVATE carrier United Airways plans to connect more international spots, including Singapore and Doha, to offer wider options and competitive fares to passengers.

"We will start flying on the Dhaka-Singapore route from the last week of October 2012," said Mohammad Kamrul Islam, assistant general manager of United Airways. "We also plan to start passenger flights to Doha and Karachi by the end of November."

Initially, the airline will operate two flights a week from Dhaka to Singapore using the MD-83 aircraft, he said.

Islam said the airline also plans to fly to Riyadh, Abu Dhabi, Dammam and Yangon by the end of this year.

United AIRWAYS(BD)LTD.

"We have already received country permission in this regard and are completing other formalities," he added.

He said the carrier is ready with aircraft, manpower and other technical aspects to tackle the growing operations.

Meanwhile, United resumed its operations on the Dhaka-Bangkok route yesterday after a year, as there was a low flow of passengers from Dhaka in the aftermath of the devastating floods in Thailand.

United Airways, the first airline listed on the country's capital market, began its journey on July 10, 2007, with its maiden flight from Dhaka to Sylhet. The airline began international operations on September 24, 2008, with a flight to Kolkata.

At present, United Airways flies to Jeddah, Dubai, Muscat, Kuala Lumpur, Kathmandu and Kolkata, and also from Chittagong to Muscat and Kolkata.

The airline also operates flights to all major domestic destinations from Dhaka.

Now United has nine aircraft including two DASH 8-100s, two ATR-72s, three MD-83s and two Airbus-310s.

The coming glut in oil and its impact

CHRYSTIA FREELAND

FORGET America's fiscal cliff, Europe's currency troubles or the emerging-markets slowdown. The most important story in the global economy today may well be some good news that isn't yet making as many headlines -- the coming surge in oil production around the world.

Until very recently, our collective assumption was that oil was running out. That was partly a matter of what seemed like geological common sense. It took millions of years for the earth to crush plankton into fossil fuels; it is logical to think that it would take millions of years to create more. The rise of the emerging markets, with their energy-hungry billions, was a further reason it seemed obvious we would have less oil and gas in 2020 than we do today.

Obvious -- but wrong. Thanks in part to technologies like horizontal drilling and hydraulic fracking, we are entering a new age of abundant oil. As the energy expert Leonardo Maugeri contends in a recent report published by the Belfer Centre at the John F Kennedy School of Government at Harvard, "contrary to what most people believe, oil supply capacity is growing worldwide at such an unprecedented level that it might outpace consumption."

Maugeri, a research fellow at the Belfer Center and a former oil industry executive, bases that assertion on a field-by-field analysis of most of the major oil exploration and development projects in the world. He concludes that "by 2020, the world's oil production capacity could be more than 110 million barrels per day, an increase of almost 20 percent." Four countries will lead the coming oil boom: Iraq, the United States, Canada and Brazil.

Much of the "new" oil is coming on-stream thanks to a technology revolution that has put hard-to-extract deposits within reach: Canadian oil sands, US shale oil, Brazilian presalt oil.

"The extraction technologies are not new," Maugeri explains in the report, "but the combination of technologies used to exploit shale and tight oils has evolved. The technology can also be used to reopen and recover more oil from conventional, established oilfields."

Maugeri thinks the tipping point will be 2015. Until then, the oil market will be "highly volatile" and "prone to extreme movements in opposite directions." But after 2015, Maugeri predicts a "glut of oil," which could lead to a fall, or even a "collapse," in prices.

At a time when the global meme is of America's inevitable economic decline, the surge in oil supply capacity is an important contrarian indicator. Maugeri calculates that the United States "could conceivably produce up to 65 percent of its oil consumption needs domestically." That national energy boom is already providing a powerful economic stimulus in some parts of the country -- just look at North Dakota. Crucially, at a time when one of the biggest social and political problems in the United States is the disappearance of well-paid blue-collar work, particularly for men, oil patch jobs fill that void.

What Maugeri dubs the next oil revolution also has tremendous geopolitical implications. One way to understand the battlegrounds of our young century is through the pipelines that flow beneath them. The coming surge in oil production, particularly from North America, will transform that geopolitical equation.

Equally significant is the impact of oil on the most important human problem of our times: protecting the environment. The sources of oil that will fuel the coming boom are harder to reach than the supplies of the 20th century, and the technologies required to extract them are more invasive. That will be one fault line in what is sure to be the escalating battle between environmentalists and the oil industry.

The implications for the climate change debate are even more fraught. Until now, the arithmetic of oil supply and the agenda of environmentalists conveniently dovetailed. Since we were running out of oil anyway, environmentally motivated efforts to limit fossil fuel consumption and increase our use of renewable energy boasted the additional virtue of being inevitable. In an age of abundant oil, those economically utilitarian arguments lose their power.

For environmentalists, and for the liberal political parties with which they are usually aligned, that poses a serious challenge. The temptation will be to oppose new oil production projects indiscriminately. That instinct could be politically dangerous. Political progress in combating climate change has been slow, but the battle for hearts and minds, especially of the younger generation, is being won.

Chrystia Freeland is the editor of Thomson Reuters Digital.

HSBC wins court bid to evict Occupy Hong Kong protesters

REUTERS, *Hong Kong*

HSBC won a legal bid on Monday to have members of the Occupy Hong Kong movement evicted from the open-air plaza beneath the bank's Asian headquarters, bringing an end to one of the longest-running Occupy demonstrations.

The Hong Kong protests, sparked by the Occupy Wall Street movement that targeted U.S. financial policies blamed for the income gap between rich and poor, spanned a period of growing resentment in this city of 7 million people against perceived cosy ties between the government and big business.

The movement's aim to draw worldwide attention to income inequality also touched a nerve in this former British colony, which has one of the biggest income gaps in Asia and property prices among the highest in the world.

Monday's order came more than nine months after protesters pitched tents in the heart of Hong Kong's financial district, home to global banks such as Standard Chartered , Goldman Sachs and JP Morgan.

The protesters, who have been given until Aug. 27 to vacate the site, remained defiant.

"We won't leave even if they (come) here to remove us and we'll hold a meeting tomorrow night to discuss how we'll deal with the eviction," said Leung Wing Lai, one of the core members of the Occupy Hong Kong movement.

HSBC said it sought legal action after attempts to get the protesters to leave voluntarily failed.

The Hong Kong movement attracted students, young professionals, activists, the unemployed and the homeless, as well as victims of the Lehman mini-bond scandal who faced massive losses when the New York-based investment bank filed for bankruptcy in 2008.

The plaza was home to around 100 protesters at the peak of the movement, said spokesperson Tiv Wong, although only around 10 activists remained now.

AFP

A woman sits at a protesters' camp outside the HSBC bank headquarters in Hong Kong. A Hong Kong court yesterday approved the eviction of protesters camped outside the HSBC bank headquarters in the city.

Six global retailers apply for 51pc control in India

REUTERS, *Mumbai*

INDIA has received six proposals from global single-brand retailers seeking permission to own 51 percent of their operations in the country, the commerce ministry said on Monday.

Retailers who have applied to the government include apparel maker Tommy Hillfiger, clothing retailer Brooks Brother Group, Italian jewellery brand Damiani International, French fashion brand Promod SAS, Fapa Company Ltd and NA Pali Europe SARL, which is a unit of sportwear retailer Quiksilver Inc.

Many of these retailers are already present in India via licensing and joint-venture partnerships with Indian retailers.

The government has not taken a decision on these proposals, the ministry said in a statement.

Recently an application by Zara owner Inditex to sell a more upscale brand through a joint venture with Tata Group's retail arm, Trent Ltd, was rejected by the Foreign Investment Promotion Board (FIPB).

In January, India allowed foreign single-brand retailers to set up wholly owned operations in India, but a requirement that companies source 30 percent from small local firms has discouraged retailers from applying for full ownership.

Only Ikea and Pavers, a British shoe chain, have applied so far hoping to bank in on rising middle-class incomes and an expanding appetite for global brands and lifestyles.

The statement said no decision has been taken on modifying the sourcing norms, a widely expected move from the government as it struggles to attract overseas investors in the sector.