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Hartal-violence reportedly claimed 74 lives of pro-hartal people, civilians and policemen between February 28 and March 4 in 18 districts.

The Price of Hartal Sprees

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A cold wave of stagnation swept across the country's businesses during last week's hartal spree, marked by violence and terror. When hartal is observed sparing public and private properties and amid non-violence, its impact on business and economy is confined to financial losses only. But this time, many businesspeople commented that apart from the loss of life, the damage to property and business reputation is having devastating consequences on every sphere of people's lives.

Starting with declining share prices at the stock market, export consignments including readymade garments were left aground throughout the hartal spree. Vandalism and arson attacks on goods-laden vehicles, including trucks carrying kitchen market commodities, were reported across the country. Freight-vehicle owners refrained from renting out their vehicles. Market-goers were seen having high-pitched bargaining squabbles with traders as prices went spiralling due to countrywide logistics failure.

RMG owner Rubana Huq's export-bound truck on way to Chittagong, carrying goods worth USD 150,000, was set aflame in Sitakunda. She narrates, "The truck was stopped, set afire and the driver was badly beaten up. The woe does not end there. Our buyer still needs to be convinced to give us sufficient time to reproduce the goods, which is close to impossibility." She feels threatened with loss of the company's reputation which, she thinks, will be the hardest challenge to overcome over the next couple of years.

The peril of business and industry owners is not limited to financial losses; it even extends to loss of valuable lives that usually goes unnoticed. Amid all these crises, the garment and industries workers have to show up at factories risking their lives. An industrialist Shabbir Ahmed Agha says, "Since the withdrawal of interest rate capping, the banks now charge very high interest for working loans, they don't compromise. Considering the high cost of operation, we cannot afford to give up running factories and declare a closure all of a sudden."

Agha also refers to escalating business risks, "Our forward sale is stalled, market closed, we are adding on stocks and inventories. We are failing our commitment with the buyers abroad who do not understand the kind of political turmoil we have."

Worst of all, the financial equivalent of the damage done to the economy is incalculable, according to Dr Debapriya Bhattacharya, a distinguished fellow at the Centre for Policy Dialogue (CPD). "Some analysts divide the GDP and calculate as per the number of hartal days but that is not an effective way unless specific episodes are taken into account," he explains.

During the hartal spree, many businesses, ranging from small trades to big industries, incurred the loss of private properties due to vandalism or