

Hartal chokes RMG exporters

Poultry bears the brunt

Shipment via Ctg port hampered at peak time; supply chain cut off as thousands of goods-laden trucks stranded at land ports

Day-old chicks die as hartal halts commute to cities

STAR BUSINESS REPORT

International trade has almost come to a standstill due to the 60-hour shutdown enforced by opposition parties, leaving thousands of goods-laden trucks stranded on the land ports and the premier sea port. "The three-day strike couldn't come at a worse time. With Christmas approaching in the Western world, now is the peak time for shipment of garment products," Kazi Akram Uddin Ahmed, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), said. If the garment makers fail to maintain the lead time in this important period, the international retailers will lose confidence in Bangladesh and shift orders to other countries, he added. "Plus, the halt in transportation



STAR

More than 200 trucks loaded with import-export goods are stranded at Burimari Land Port in Patgram, Lalmonirhat yesterday due to the ongoing countrywide hartal.

of goods has already started affecting the prices of basic commodities in the city," said the chief of the country's apex trade body. The FBCCI will hold a board meeting today to get an accurate sense of the present economic situation borne out of the political crisis, he said. "We need smooth transportation of goods in this time. Buyers are calling us to know whether we can maintain the lead time or not," Atiqul Islam, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), the garment makers' platform, said. "The buyers are insisting that we ship the items at any cost so that they can be stocked in time for Christmas," he said, adding that the garment makers would have to resort to expensive air shipment if the situation lingers.

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SUMAN SAHA

The poultry industry is being affected by the ongoing strike as one-day old chicks die for a shortage of storage facilities in the farms and the inability to transport them across the country for violence. "Pickets vandalised nine trucks each having a capacity of 25,000-30,000 one-day old chicks in the last two days of hartal," said Breeders Association of Bangladesh President Moshir Rahman. Breeders have to deliver chicks and eggs on a daily basis as they do not have storage facilities, Rahman said. Even a one day delay hurts the production process significantly, he added. "We have no other option but to kill the one-day old chicks. The eggs also have to be destroyed for a lack of preservation at the farms," said Rahman. Everyday around 1.5 crore eggs come to Dhaka, and the hartals have disrupted the supply chain, he said. The sector is now incurring losses in crores of taka due to the halt in supply chain, industry insiders said. Though the supply chain disruption has



not affected the city markets yet, it will ultimately increase egg and meat prices after the existing stocks are sold off, said breeders and poultry farmers. The impact will be felt after around 35 days, as that is the time taken to grow the chicks.

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DSE worst global performer

Investors went on a selling spree in Sept fearing political unrest

GAZI TOWHID AHMED

Dhaka Stock Exchange became the worst performer in September across the globe, losing 4.6 percent, as investors went on a selling spree fearing political unrest ahead of the national elections. Peru's Lima General Index was the second worst performer and Karachi 100 Index of Pakistan came in third, according to Lanka-Bangla Securities, a stockbroker in Bangladesh. "Investors sold off their shares anticipating an unstable political scenario in the country ahead of the elections," said Wali-ul-Marooof Matin, managing director of Alliance Capital Asset

Management Ltd. Investors think the unstable political situation would push the market down, Matin added. Most institutional and individual investors adopted a wait-and-see approach to the market's reaction to political crisis, he said. An abnormal price hike of some low cap companies discouraged a group of investors from taking a fresh position in the market, he said. "September has been a month of share offloading by investors, who fear that the political scene is going to be chaotic in the days to come," said LankaBangla Securities in its monthly market analysis.

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WORLD'S WORST PERFORMING STOCKS IN SEPTEMBER (IN %)

BANGLADESH

-4.6

PERU

-3.58

PAKISTAN

-2.96

TUNISIA

-2.95

LAOS

-2.52

JAMAICA

-1.99

SOURCE: LBS



Telenor's Baksaas to head GSMA

STAR BUSINESS DESK

Jon Fredrik Baksaas, chief executive of Telenor, has recently been elected as the chairman of GSMA till December 2014. Baksaas replaced Franco Bernabé, Telenor said in a statement yesterday. Baksaas will be overseeing the strategic direction of the organisation, which represents nearly 800 of the world's mobile operators.

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BTRC hits a snag in appointing foreign auditors for telcos

ABDULLAH MAMUN

The telecom regulator's plan to bring in an international accountancy firm for a clean audit into the mobile operators' books has hit a legal brick wall after it was pointed out that the act would go against the country's laws. The Institute of Chartered Accountants of Bangladesh, the national professional accountancy body, drew attention to the fact that as per the Companies Act 1994, only a person qualified under the Bangladesh Chartered Accountants Order 1973 can audit the books of local companies. However, foreign firms can act as associate firms for the audit, with a local accountancy firm serving the lead role – which is the opposite to what Bangladesh Telecommunication Regulatory Commission (BTRC) planned to do. Sunil Kanti Bose, chairman of BTRC, said the commission is still working on the issue so that everything is done within the laws. However, an official of the regulator said the issue has been forwarded to Lex Council, a consulting firm that looks into the commission's legal matters.

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