

Winter clothes sellers in Mymensingh take a hit from political chaos

AMINUL ISLAM, Mymensingh

Recurrent hartals and blockades have diminished the prospects of higher earnings of winter clothes sellers in Trunkpatti and Basabari markets of Mymensingh.

The businesses were hoping to see a better selling season this year, as winter arrived earlier than usual this time, signaling a longer season.

Most of the traders were seen sitting idle due to low turnout of buyers in Trunkpatti and Basabari, which house the main old clothes stores of the district.

"I have so far bought clothes worth Tk 5 lakh this year, but the sales have been so poor that it has left me hopeless," said Lokman Hossain, a trader at Trunkpatti.

"This is so far the worst start of a business season in my trading experience of 25 years."

The wholesalers are not getting their cash payments in time, as sales of retailers have not got the pace so far, said Md Harun, another trader in the area.

"We had expected a boost in sales of warm clothes and blankets, especially at

the makeshift shops in the town and its outskirts, but the ongoing political situation has been hurting the businesses," Harun said.

Hartals and blockade programmes have restricted the retailers from different upazilas to visit the district town, which has left a very bad impact on the wholesale business, traders said.

This week's scene is much worse compared to even last week, when the buyers' turnout was much better, consisting of the low and fixed income groups, said Muklesur Rahman, an old clothes seller.

The prices of used winter clothes, including woollen sweaters, jackets, cardigans, trousers, mufflers, gloves and kids-wear are slightly higher this year, sellers said.

Depending on size and quality, prices of blankets made of cut pieces of garment factories vary from Tk 150 to Tk 550 apiece.

The prices of woollen sweaters, jackets and cardigans vary from Tk 100 to Tk 500 at the makeshift shops.

Sales of old warm clothes at roadside footpath shops at different bazaars of the upazila have also begun on a small scale, traders at Basabari markets said.



Shahrukh Ahmed, head of human resources and facilities management of NRB Bank, inaugurates a branch of the bank at Goalabazar in Sylhet recently.

ICC stresses continued efforts for WTO deal

STAR BUSINESS DESK

The International Chamber of Commerce (ICC) has urged the members of World Trade Organisation (WTO) to spare no effort and to demonstrate the political will needed to achieve a trade facilitation agreement in time for the Bali Ministerial Conference next week.

"This is a clarion call for global business to continue urging WTO member governments and trade ministers to engage with each other informally, and bridge remaining gaps in order to reach a trade facilitation agreement in Bali next week," ICC Secretary General Jean-Guy Carreras said.

"ICC's global network—comprising over 6.5 million companies around the world—will keep pushing WTO members to reach agreement before the end of the Bali Ministerial," the chamber said in a statement yesterday.

"This is a critical moment in the WTO negotiation process and it is all the more important for business to stay engaged and keep pushing for an agreement. A deal can still be done," said ICC Chairman Harold (Terry) McGraw.

"According to a recent study commissioned by ICC, the WTO trade facilitation agreement could boost global GDP by \$960 billion annually and increase exports of developing countries by \$570 billion and of developed countries by \$475 billion."

"It would also create 18 million jobs in developing countries and 3 million in developed countries," he said.

"The prospect of such significant benefits to the world economy compels WTO members and trade ministers to talk to each other and compels business to urge them to conclude a substantive agreement," said Victor K Fung.



Dealers of Berger Paints pose during a trip to Russia and Turkey recently. Berger organised the trip to recognise the best performing dealers of the company.

H&M stops making angora products

AFP, Stockholm

Swedish fashion giant H&M said Wednesday it would stop making clothing containing angora hair after an animal rights group released video showing fur being plucked from live rabbits on Chinese farms. "We are halting production" of angora products, said H&M spokeswoman Camilla Emilsson Falk.

"We need to check to be sure if the producers are conforming to our standards," she said, although angora products already in H&M stores would not be withdrawn.

The Swedish fashion retailer's move marks a U-turn from five days ago, when it insisted that its suppliers met necessary standards and that it carried out routine spot checks to ensure that.

But that stance was met with sharp rebuke in Sweden, with critics saying that the checks were not entirely efficient while calling for angora hair



The executive committee of Real Estate and Housing Association of Bangladesh meets with Tofail Ahmed, minister for housing and public works, at the ministry office in Dhaka recently.

India, Bangladesh to deepen cooperation on renewable energy

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Bangladesh and India have agreed to intensify cooperation in the areas of research and academic collaboration on renewable energy, information exchange, institutional and technical support.

It was revealed at the Second Joint Working Group in Dhaka yesterday where officials from India's new and renewable energy ministry and Bangladesh's power, energy and mineral resources ministry met.

The Indian delegation led by AK Dhussa, adviser of the new and renewable energy ministry, and the Bangladesh delegation was led by Mohammad Hossain, director general of Power Cell, the Indian High Commission in Dhaka said in a statement.

During the meeting, both the countries also agreed on tentative timeframe for series of exchange of visits by both sides focusing on the areas of wind energy, solar energy, biogas and biomass gasification.

The next meeting of the group will take place in New Delhi in September next year.

Fall in stocks continues

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"Fear and hesitation dominated the market sentiment, causing a squeeze in turnover and thrashing the broad index," commented IDLC Investments in its regular market analysis.

Gradually, a confirmation of trend reversal is building up in the market, creating nervousness among the investors, especially the late entrants, the investment banker said. "Sudden drop in turnover in the last three trading sessions indicates that investors are still observing the market movement," said LankaBangla Securities in its daily market analysis.

Moreover, intraday volatility of the index is making investors more confused about the direction of the market, the stockbroker said.

The textile sector has been dominating the market in terms of turnover in the last few days, while the most active stock was Delta Life Insurance, capturing about 9 percent of the total turnover.

Losers took a strong lead over the gainers as out of the 281 issues traded, 163 declined, 89 advanced and 29 remained unchanged on the primer bourse.

All the major sectors registered losses with telecoms being the biggest loser with a 1.03 percent fall, followed by pharma 0.93 percent and banks 0.91 percent.

Non-bank financial institutions lost 0.75 percent, power 0.48 percent, life insurance 1.48 percent and textile 1.47 percent. A total of 1.01 lakh trades were executed with 9.24 crore shares and mutual fund units changing hands on the Dhaka bourse.

Delta Life Insurance saw the highest liquidity flow with 12.91 lakh shares worth Tk 33 crore changing hands.

RN Spinning Mills and Paramount Textiles were the next popular stocks of the day.

Standard Ceramics was the highest gainer of the day, posting a rise of 6.04 percent, while Zeal Bangla Sugar Mills was the worst loser, plunging by 6.25 percent.

The Chittagong Stock Exchange also closed the day in the red with its selective categories index, CSCX, declining 102.97 points to close at 8,282.65 points. Losers beat gainers 158 to 37, with 19 issues remaining unchanged at the port city bourse that traded 1.39 crore shares and mutual fund units with a turnover of Tk 48 crore.

Separate pay scale unlikely for BB, state banks

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Finance ministry officials said if the separate pay scale is not awarded for the central bank employees, it would not be possible to award the same for Sonali, Agrani, Rupali and Janata employees either.

Moreover, even if the separate pay scale is awarded, the act might put the Hasina government on the wrong side of the electoral code of conduct, as it stands to influence the one lakh-odd bank employees' voting decisions. The state-owned banks, however, can implement the separate pay structure of their own, as the banks are now corporatised.

A high official of the Finance Division said they will now send back the proposal of separate pay scale for state banks to the Banking Division of the finance ministry, which they will examine and forward to the state banks' board for implementation.

Prime Minister Sheikh Hasina on November 14 approved a draft on the separate pay scale, and the banking division forwarded it to the finance division for issuing an order to this effect.

BB appoints observer to troubled BASIC Bank

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BASIC Bank, however, made some changes for the better regarding its lending practices: it is now giving out loans less aggressively than before.

Previously, the central bank appointed observers in many problem-ridden private commercial banks, which led to improvement in their financial health. But such move was never initiated in case of state-owned banks as the government held their ownership.

IMF okays fourth instalment of \$1b

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The finance ministry official said the ceiling may be raised by more than \$1 billion.

To minimise subsidies and wastages in some state enterprises, the government has completed 'efficiency audits' into Bangladesh Petroleum Corporation, Power Development Board, and Bangladesh Chemical Industries Corporation in line with another IMF condition.



KM Akhteruzzaman, chairman of Akhtar Group, attends the dealers' night organised by Akhtar Foam & Mattress Industries Ltd in Gulshan, Dhaka recently. KM Rifatuzzaman, managing director, was also present.



Helal Ahmed Chowdhury, managing director of Pubali Bank, poses with the 22 newly promoted deputy general managers of the bank at a ceremony recently. MA Halim Chowdhury, additional managing director, was also present.