

Persistent blockades hit Tangail sari makers

Suspended production leaves weavers jobless

OUR CORRESPONDENT, Tangail

handlooms in his factory as he is yet to sell the saris produced earlier.

"I cut manpower at my factory to 40 from 170, as I cannot pay their wages without production. And for the rest of the workers, I am paying wages by taking loans from local money lenders."

Handloom factory owner Mizanur Rahman of the same village said he has closed half of his 26 handlooms for a lack of sales in the last few months.

Weaver Nilkomol Basak, former general secretary of Tangail Sari Traders Association, said sari sales dropped drastically recently.

"A large number of handlooms are shut in the area as handloom owners are unable to pay salaries."

Weavers Abdur Rahim and his nephew Farid Miah buy saris from local factories and sell at the weekly Karatia wholesale market in Tangail Sadar upazila that runs from Tuesday to Wednesday.

Both weavers and buyers have aban-

doned the wholesale market.

The saris produced in different places in the district are mainly sold at the weekly Karatia market and wholesalers from across the country come to buy the famous Tangail sari.

Sari trader Shahidul Miah said his sales plunged manifold from Tk 2 lakh recorded earlier on any market day.

Gazi Mazharul Islam, another sari trader in the market, said, "I do not know what to do now as I have to pay Tk 20,000 a week in loan instalments and there are literally no sales."

Saris worth about Tk 3 crore to Tk 4 crore are sold at the market a week, which has dropped drastically since Eid-ul-Azha, as wholesalers and retailers are unable to come to the market for the blockades and hartals, said Mohammad Shahjahan Ansary, a leading wholesaler of the weekly market.

Raghunath Basak, a weaver at Pathrail and president of the Tangail Sari Association, said: "The government should resolve the prevailing political

Malindo starts Chittagong-KL flights on Jan 16

STAFF CORRESPONDENT, Chittagong

Malindo Air, based in Kuala Lumpur, is going to begin direct flights between Chittagong and Kuala Lumpur on January 16. The officials of the airline announced the launch at a programme to mark the inauguration of the company's sales and ticketing office in Chittagong yesterday.

Mayor of Chittagong City Corporation M Monjur Alam inaugurated the office, and President of Chittagong Chamber of Commerce and Industry Mahbubul Alam was also present.

This initiative of Malindo Air will fill the gap in direct air connectivity from Chittagong to countries in the east, the mayor said. A direct flight from Chittagong to Malaysia was a longstanding demand by Chittagong residents, the CCCI president said.

"Many students of Chittagong are studying in Malaysian institutions and a good number of people go to Malaysia for treatment a year," he said. "Many people from Chittagong are expatriates in Malaysia."

Ekram Hossain, managing director of the airline, said they want to create a successful story in direct flight operation from Chittagong to Kuala Lumpur. "Customer service is our first priority."

M Gunasekar, country manager of Malindo in Bangladesh, said they have explored the possibility of operating flights from Chittagong to Malaysia. The flights on the new route will be three times a week: Sunday, Tuesday and Thursday.

The airline will soon operate flights from Chittagong to other countries, including Singapore, Indonesia, Hong Kong and China.

Plan International Bangladesh gets new chief

STAR BUSINESS DESK

Senait Gebregziabher has recently joined Plan International Bangladesh as country director, Plan said in a statement yesterday.

An Ethiopian national, Gebregziabher has had an illustrious career in development and humanitarian field over the past two decades. She has extensive experience of managing complex and large-scale programmes in Africa and Asia.

She has served in a number of senior positions with Save the Children in Ethiopia, Uganda, Cambodia and Sri Lanka.

In Sri Lanka, she has led the humanitarian response to the 2005 tsunami and the escalation of conflict in Sri Lanka in 2006-2009. She has also worked for the World Bank on gender and land rights issues as a consultant.

Her latest assignment was with Oxfam in Somalia as country director, according to the statement.

Gebregziabher looks forward to working closely with the government as well as local and international development organisations and having a lasting impact on the lives of thousands of disadvantaged children of Bangladesh.



Md Rezaul Haque, chairman of Social Islami Bank, hands over blankets to Md Arifur Rahman, chief executive of Young Power in Social Action, for distribution among the cold-stricken indigenous Tipra people of Sitakunda hills, at a programme recently.



Mirza Elias Uddin Ahmed, deputy managing director of Jamuna Bank, poses at an orientation training on banking operations for the bank's executive officers recently. Md Motior Rahman, director general, was also present.

Facebook to buy Little Eye Labs in first India deal

REUTERS

Facebook Inc is buying India-based Little Eye Labs, a startup that builds performance analysis and monitoring tools for mobile Android apps, to help boost its technology as it focuses on growing revenue from its mobile business.

The terms of the deal were not disclosed, but media reports suggest the price was less than \$15 million. A Facebook spokesman said the company would not comment on the terms of the deal.

"The Little Eye Labs technology will help us to continue improving our Android codebase to make more efficient, higher-performing apps," Subbu Subramanian, Facebook's engineering manager said.

The deal, the social networking giant's first in India, could likely boost interest in the country's startups.

Bangalore-based Little Eye Labs' team will move to Facebook's headquarters in Menlo Park, California, the company said in a statement on its website.

Sony unveils game service

AFP, Las Vegas

Sony on Tuesday announced a hotly-anticipated streaming game service along with the news that it sold more than 4.2 million PlayStation 4 consoles by the start of this year.

PlayStation Now, set to begin a test phase this month and launch in the United States mid-year, promised to let gamers access blockbuster titles in the Internet "cloud" and play them on an array of devices intended to expand over time.

The new streaming game service will

provide PlayStation gamers access to games they love from prior generation consoles and grow to extend play to other Internet linked devices such as smartphones and tablets, according to Sony Computer Entertainment president Andrew House.

A lament of gamers shifting to new-generation consoles is that the devices don't play games tailored for earlier models. Sony's service will begin by providing hit titles for play on PS4 and PS3 consoles, and then the Japanese entertainment titan's handheld Vita game devices.

Unrest takes toll on telco revenues

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The sluggish growth was mainly due to political unrest and competition in the market, the official added. "This time, the rate will be even worse." The amount of voice calls drops by up to 10 percent on a hartal day, but it falls at an increasing rate when the strikes are prolonged, he said.

If the current political situation continues, it will negatively impact the industry in the upcoming quarters, the official said.

Even the government is losing out on revenue for the unrest as the operators are facing lower subscriber acquisition rates too, Ahmed said.

Tahmeed Azizul Haq, acting chief communications officer at Grameenphone, said: "The shutdowns have curtailed our ability to run normal business operations."

Customers are unable to top up, while a lack of business activities reduces the number of calls, he said. "All these affect our revenue earnings."

Prolonged political uncertainty is

detrimental to smooth business operations and investment environment, he said.

The ongoing political crisis, coupled with hartals and blockades, are taking a toll on our overall business with significant dips in forecasted revenues," said Solaiman Alam, director (marketing) of Banglalink.

Routine network operations and maintenance and 3G rollout plans are also suffering, he said.

The telecom sector is a significant part of the economy. It gets affected when the economic activities are hindered," said TIM Nurul Kabir, secretary general of the Association of Mobile Telecom Operators of Bangladesh.

The operators have been making continuous investments for network expansion but they did not get the expected results in the last two quarters, he said.

The political unrest may also hamper the operators' effort to expand 3G networks within a fixed time as per the licence

Ikea behind in target of doubling sales in eight years

APP, Stockholm

Swedish furniture giant Ikea said on Tuesday it was behind in its target of doubling sales between the 2012-2013 fiscal year and 2020.

"Our goal has so far proved to be too aggressive," Goeran Grosskopf, chairman of the Ingka Holding parent company that comprises all of the Ikea businesses, told Swedish financial daily Dagens Industri.

"Sales haven't developed as fast as we thought."

Nevertheless, Ikea said it intended to pursue its growth goal.

"We continue to work according to our ambitious growth strategy," the company said in a statement.

"By developing better products at lower prices, improving our existing stores, opening new stores and expanding our e-commerce offer, we plan to double sales by 2020, making IKEA accessible for more people."

Ikea posted sales of 27.9 billion euros (\$36.5 billion) in the fiscal year to the end of August, only 3.1 percent more than a year earlier.

In the 2011-2012 period, growth reached 9.8 percent, the highest for six years.

Ikea said it would keep its 10 percent average annual growth target to reach 50 billion euros (\$68 billion) in 2020 and explained that "there will be natural fluctuations from year to year and the growth will vary between markets".

Insurers still in illegal commission business

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"So, the regulator's decision to restrict commission at 15 percent of premium is wrong," Islam said.

The regulator is also aware of the rampant commission business in the non-life insurance industry.

"I have heard that insurers are not following the rules on commission to agents. They took advantage of our weak monitoring," said Shefaque Ahmed, chairman of the IDRA.

"We've to enforce the rules strictly," Ahmed said.

Eurozone unemployment steady but retail sales rebound

BBC NEWS

The eurozone's unemployment rate remained stable at 12.1 percent in November, but retail sales in the area rebounded strongly, latest figures show.

Some 19.2 million people were out of work in the 17 countries using the euro, according to the EU statistics office, Eurostat.

But retail trade in the currency area went up by 1.4 percent month-on-month, the biggest rise since November 2001, led by booming sales of non-food products. That came after a 0.4 percent fall in October.

The eurozone jobless rate has now been unchanged at its current record level for eight months in a row.

September's rate was originally given as 12.2 percent, but this was subsequently revised down. Unemployment among the under-25s is twice as bad as for the population as a whole. It remained at 24.2 percent for the second month in a row.

Within the overall jobless rate, there are huge disparities between individual countries. Greece has the worst rate, 27.4 percent, followed by Spain with 26.7 percent.

At the other end of the scale, 4.8 percent of the Austrian workforce is out of a job, while Germany's unemployment rate is 5.2 percent.

Across the eurozone, sales of non-food products, excluding car fuel, rose by 1.9 percent month-on-month.

The rise in retail sales was led by Portugal, which saw 3.1 percent growth.

The two biggest eurozone economies, Germany and France, registered increases of 1.5 percent and 2.1 percent respectively.

Howard Archer, chief UK and European economist at IHS Global Insight, described the two sets of figures as "a double dose of encouraging news for eurozone recovery prospects".

He said that "evidence of stabilising eurozone labour markets and November's jump in retail sales" would increase pressure on the European Central Bank to cut interest rates, especially with inflation below 1 percent.

But he added: "We expect the ECB to keep its refinancing rate at 0.25 percent through to 2015, although it is not inconceivable that it could trim it to 0.1 percent or even 0.0 percent."

The ECB holds its latest policy meeting on Thursday.

The latest Eurostat figures do not include Latvia, which was not yet in the eurozone when the figures were compiled.

It became the 18th member of the currency bloc at the start of this month.

Unemployment in the whole 28-nation EU, including non-eurozone countries, was stable at 10.9 percent in November for the seventh month in a row.

Retail sales across the entire EU went up by 1.2 percent month-on-month, after a 0.5 percent decrease in October.

Government of the People's Republic of Bangladesh

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Corrigendum Notice

IFT Ref. No.: STEP/Admin(1)/11.10(CP-E)/2013-557 Date: 10.12.2013

The followings are the corrigendum for the Advertisement of IFT mentioned above for Procurement of Equipment and Machineries (Package # GD-10, GD-11, GD-13 Lot-1, GD-13 Lot-2):

Sl.	IFT Ref.	Title	Original (existing content)	Corrigendum (content to be read as)
1	15	Tender last selling date	08.01.2014 up to 4:30pm	19.01.2014 up to 4:30pm
2	16	Tender closing date and time	09.01.2014; 2:00pm	20.01.2014; 2:00pm
3	17	Tender opening date and time	09.01.2014; 2:15pm	20.01.2014; 2:15pm

All other contents of the IFT will remain unchanged. This corrigendum should be considered as the integral part of the tender document.

GD-121

Golam Md. Zahirul Alam
Project Director



M Farid Uddin, managing director of Rupali Bank; Waqar Choudhury, managing director of Vanguard AML, and Md Fayekuzzaman, managing director of ICB, attend the signing of a deal recently to launch Vanguard AML Rupali Bank Balanced Fund, a Tk 2 crore closed-end mutual fund.

Political turmoil sours dairy farming