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DHAKA WEDNESDAY NOVEMBER 19, 2014, e-mail:business@thedailystar.net

COMMODITIES

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# Join hands to plug loopholes in global financial system

Greek economist tells developing nations at CPD lecture

STAR BUSINESS REPORT

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The developing and least-developed countries, including Bangladesh, should raise voices to plug the loopholes in the global financial system that cause economic crises, a Greek economist said yesterday.

"We need more voices, collective actions on the part of developing countries," Louka T Katseli, a professor of economics at the National Kapodistrian University of Athens, said at a lecture styled 'Recent Fiscal and Labour Market Adjustment Experiences in Europe: Lessons for the Low-Income Countries'. The Centre for Policy Dialogue organised the event at the

capital's Lakeshore Hotel to mark the think-tank's 21st anniversary. "It's a call for action. I think we have been too passive, too inactive. In my view, a lot can happen if we all rise and build partnerships." Also a former minister of Greece, Katseli called for steps

to keep commercial and investment activities of global financial institutions apart. She said the financial crises will occur as long as there is

an absence of clear rules of conduct, standards or effective oversight to mitigate collusive practices, speculative attacks or manipulation of currency or interest rates.

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Visitors gather at a cosmetics stall at the 23rd US Trade Show yesterday at the capital's Sonargaon hotel. Forty-three American companies, including Boeing, PepsiCo, Coca-Cola, Ford Motor, Caterpillar, Dell, IBM, Harvard University, Microsoft and MasterCard, are showcasing products at the fair that ends today. AmCham and the American embassy have co-organised the show, which has an entry fee of Tk 20 per person. Students with uniform and identity cards can enter free of charge.

## Non-leather footwear: new export hope

**SUMAN SAHA** 

............... Bangladesh is emerging as a leading supplier of non-leather footwear for low prices and good quality, according to industry people.

The country is now supplying sports shoes, sandals, flip-flops and boots to a number of leading global retailers including H&M, Decathlon, Kappa, Skechers, Fila and Puma.

Non-leather footwear exports stood at \$171.57 million last fiscal year, which was 13.3 percent of the leather industry's total exports that year, according to Export Promotion Bureau.

During the July-October period this year, exports of such footwear rose 11.47 percent year-on-year to \$58.40 million.

An increased number of global retailers are sourcing artificial leather items from Bangladesh due to a rise in production costs in China, said M Abu Taher, chairman of Fortuna Leather Craft Ltd, a noted supplier of such products.

Fortuna, which has already set up a sepa-shipment in March next year. rate unit to produce polyurethane (PU)

Exports of synthetic or canvas footwear grew 11.47% year-on-year to \$58.40m

in July-October

- H&M, Decathlon, Kappa, Skechers, Fila and Puma are some major buyers
- Karnaphuli Shoe, Fortuna Leather and Maf Shoes are some leading producers
- Such footwear includes sports shoes, boots, sandals, slippers, flip-flops and dress shoes

leather, has so far exported seven lakh pairs of such shoes to H&M, he said, adding that another eight lakh pairs are scheduled for

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## Tourism adds Tk 16,409cr to GDP: study

REJAUL KARIM BYRON

The country's tourism sector directly accounts for 1.56 percent or Tk 16,409 crore of economic output, said a new study, highlighting the enormous potential the sector holds in accelerating development and social prosperity.

As a direct contribution, the sector makes up 1.64 percent of total gross value added (GVA), according to the study commissioned by the Bangladesh Bureau of Statistics.

However, the sector would account for 6.25 percent of GDP and 6.57 percent of the GVA if the contribution of the whole sector is taken into consideration, said the survey report.

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## kawamura





#### **Partnering for Brighter Future**

Super Star Group (SSG) arranged an auspicious training workshop in the title "Partnering for Brighter Future" with a team of Kawamura Electric Inc. from Japan in order to make the "Kawamura" brand more prominent in Bangladesh market on 18th November, 2014 in Dhaka for the sales team of Super Star Group (SSG). In this workshop, the Managing Director and CEO, Mohammed Ibrahim, Director Operations, Md. Harun Ar Rashid, Director, Md. Jalal Uddin from Super Star Group (SSG) and Mr. Ryoichi Arima, President, Mr. Noda, Vice President, Mr. Shinji Egawa, General Manager, Mr. Nakayama, General Manager & Mr. Takuya Wakayama, Overseas Business Development from Kawamura Electric Inc. were present. To refer, Kawamura is a famous Japanese Electric Manufacturing organization and Super Star Group (SSG), the leading electrical and electronics conglomerate in Bangladesh, has been successfully marketing the Kawamura circuit breaker to Bangladeshi market for more than five years. Through this workshop, both the partnering organizations, Super Star Group (SSG) and Kawamura Electric Inc., Japan are optimistic about a better business relationship in the coming years.

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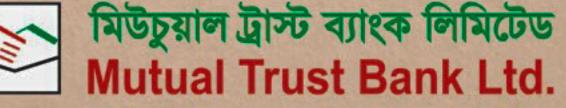






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