Wal-Mart expects record industry sales

REUTERS

Wal-Mart Stores Inc has decided that Cyber Monday, the biggest online shopping day of the year, should not start on a Monday anymore.

The world's largest retailer by revenue will, for the first time this year, launch all its Cyber Monday deals on the Sunday after Thanksgiving rather than the early hours of Monday morning as in previous years.

Cyber Monday's origins trace back more than a decade when people started using the high-speed Internet access at their workplaces to purchase things they saw but did not buy during trips to the shopping mall over the weekend after US Thanksgiving, which falls on the fourth Thursday in November.

Now, with Internet access readily available, the logic of limiting the event to a weekday no longer holds, said Fernando Madeira, chief executive of Walmart.com.

"The customers have changed but Cyber Monday hasn't changed with them," Madeira told Reuters. "Now everyone has Internet."

Wal-Mart had a handful of 'teaser' deals on Sunday last year but this is the first time it will offer all of its Cyber Monday promotions the day before. It will launch 2,000 online-only specials at 8 p.m. Eastern US time on Sunday, Nov 29, up from 500 such deals last year.

The move shows how retailers are looking to stretch what were once single-day shopping events in a bid to capture demand. A number of retailers are promoting deals for 'Black Friday' - the day after Thanksgiving and traditionally one of the busiest shopping days - weeks in advance.

The early Cyber Monday start also comes as retailers wage a bruising battle for online demand with Amazon.com Inc, which is several times larger than Wal-Mart in e-commerce sales and is growing at a faster rate.

Industry-wide Cyber Monday sales in the US will likely reach $3 billion for the first time in 2015, up 12 percent from last year, according to projections by Adobe. While Cyber Monday is expected to remain the biggest single day in terms of online revenue, Black Friday is expected to close the gap, with sales expected to rise 15 percent to $2.7 billion, Adobe said.

Singer, Beko offer trip to Barcelona

STAR BUSINESS DESK

Singer Bangladesh and European top brand Beko have jointly launched a campaign under which a Bangladeshi couple can win a three-day trip to Barcelona and also enjoy a match of FC Barcelona, Singer Bangladesh said in a statement yesterday.

Buyers of Beko products worth Tk 30,000 from any Singer outlet by February 13 will be eligible to win the trip through a coupon draw, according to the statement. Beko is the global co-sponsor of football club FC Barcelona while Singer is the exclusive distributer of Beko in Bangladesh.

China stock offers to resume next week

AFP, *Shanghai*

Chinese companies will resume initial public offerings (IPOs) with a bang next week, when an industrial explosives maker becomes the first to offer shares to investors following a four-month freeze.

China's IPO rules systematically undervalue companies coming to the market, offering near-guaranteed profits to those lucky or well-connected enough to be allocated shares. This heightens volatility as investors sell holdings to raise money for applications.

AXIS BANK

Pankaj Saran, Indian high commissioner to Bangladesh, and P Mukherjee, group executive for corporate relationship and international business at Axis Bank, pose at the inauguration of the bank's representative office, at Laila Tower on Gulshan Avenue, Dhaka on Sunday.

Victims still left in the lurch

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"We want the government, ILO, retailers and brands to follow the ILO convention on industrial accidents and give payments based on future earnings of the workers," said Nazma Akter, president of Sammilito Garment Sramik Federation, a platform for garment workers.

"If the ILO convention is followed properly, the victims will receive a substantial amount, like the victims of Rana Plaza building collapse did," Akter said.

"We want Delwar Hossain, owner of the Tazreen Fashions, to be brought to justice, as many workers have lost their lives and many are still suffering from mental and physical trauma," Akter said.

Since the twin disasters, the garment industry saw broader reforms, and the government also amended the labour law to allow for freedom of association. The Accord, Alliance, and the government also inspected some 3,500 garment factories for structural integrity.

Following the industrial accidents, the US government suspended the generalised system of preferences, a preferential trade scheme, for Bangladesh due to poor workplace safety and labour rights.

BERGER PAINTS

AKM Sadeque Nawaj, general manager for marketing at Berger Paints, receives the best brand award under the paints category at the seventh edition of the Best Brand Award, organised by Bangladesh Brand Forum and Millward Brown, at Radisson hotel in Dhaka on Saturday.

CITY BANK

Atiur Rahman, governor of Bangladesh Bank, presents a crest and a certificate to Faruq M Ahmed, additional managing director of City Bank, in recognition of the bank's contribution to popularising school banking among students.

Farmers hurt by low aman prices

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This year, the government plans to start purchasing from December 15, which will be too late to ensure fair prices for farmers, said Saha.

Mohammad Mokhlesur, a farmer at Adamdighi in Bogra, another northern district, said, "The government will buy at a time when poor farmers like us will not have paddy to sell. A majority of us will have to sell paddy to meet our immediate needs just after harvesting."

He grew swarna paddy on one acre of land, including a portion that was rented.

However, prices of the variety stand at around Tk 600 a mound; he sold the same at Tk 650 last year.

"The demand is low. Many large farmers still hold good quantities of paddy from last season," said Mokhlesur.

"We, the small farmers, would have been benefitted had the government purchased paddy now. But the present purchase plan will only benefit the rich farmers."

Md Layek Ali, general secretary of Bangladesh Auto, Major and Husking Mills Association, said mills still hold a high quantity of carry-over stock from last season.

"That is why the prices of *aman* paddy are low," he said, urging the government to increase duties on rice imports to 30 percent from 10 percent at present, to safeguard local farmers.

"Unless the government increases the duty, imports will rise, dampening *aman* paddy prices," Ali said.

Rice imports slumped 60 percent to 1.21 lakh tonnes from July 1 to November 12 this fiscal year, from 3.06 lakh tonnes in the same period a year ago, according to Food Planning and Monitoring Unit (FPMU) under the food ministry.

Aman accounts for 38 percent of annual rice output. The Department of Agricultural Extension targeted to ensure production of 1.35 crore tonnes of rice during the current *aman* season, up from 1.31 crore tonnes of actual production last year.

The government expects to meet the target for conducive weather, despite some early setbacks due to floods in the northern districts, according to a report by FPMU.

Bandwidth export to India from Dec 1

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On November 16, state-owned Bangladesh Telecommunications Company set up connectivity for bandwidth transmissions with Tripura's capital Agartala.

India may take 40 Gbps of bandwidth in the next six months, which may rise further to 100 Gbps with the establishment of connection between Bangladesh and the second submarine consortium by 2016, Hossain had said earlier.

Bangladesh has a bandwidth capacity of 200 Gbps, of which only 43 Gbps is currently being used. Bandwidth use within the country will also increase shortly, by around 40 Gbps, as demand is on the rise, Hossain said.

Also, Bangladesh Submarine Cable is working on plans to export bandwidth to Nepal and Bhutan.

Social media ban to hinder growth in 3G market

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"We believe risk of the Bangladeshi government's censorship on internet services will curb operators' willingness to increase investment in mobile data networks, thus hindering growth in the nascent, smartphone-based e-commerce industry," the BMI Research said.

Local businesses have already said they were unable to fulfil orders during the blackout. They also added the long-term effect will be massive, with businesses based on social networking sites such as Facebook bearing the highest brunt.

Online sales have dropped by up to 90 percent since the ban on Facebook, according to an estimate by e-commerce operators.

In Bangladesh, the use of Facebook started in the second half of 2006, and there are some 1.8 crore users at the moment.

BB should get more power to regulate banks

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He said customers cannot play any role in the management of banks. "That is where central banks come in. Central banks create balance between owners' and customers' interests."

According to Khaled, appointment of independent directors is another device to protect customers' interests. "Independent directors are expected to keep vigil in the board."

"The directors of the board normally select their own people. The system is yet to show notable examples in our country. However, gradual development of the system will yield fruitful results in course of time."

Khaled, also a former chairman of Bangladesh Krishi Bank, asked customers to keep close watch on their banks and lodge complaints with the central bank if necessary.

Proactive and vigilant customers can effectively contribute to safety of their own money and own bank, he said.

Khaled said the management of a bank is an important safety valve for the protection of customers' interests.

As the central bank protects the chief executives from illegitimate influence of owners, it becomes the CEOs' responsibility to protect all officials from undue influence of owners and others, he said.

"Thus a bank's professional cadre remains independent to safeguard the interests of customers as well as the institution."

On the last day of the two-day conference, a number of papers were presented by local and foreign bankers and academics.

A paper was presented on the role of technology and financial literacy in financial inclusion in Bangladesh.

According to the paper, the issue of technological innovation and its infrastructural development needs to be a priority for the countries in the region.

The paper was authored by Sandip Sarker, a management trainee of Premier Bank; Rezwan Mahmood, principal officer of Eastern Bank, and Enamul Haque, assistant professor of business administration at Khulna University.

It said financial literacy should be developed through financial education process where both the clients and the service providers will play a pivotal role.

Bharat Ram Dhungana, an assistant professor at the School of Business at Pokhara University in Nepal, presented a paper on "Microfinance and economic transformation: A case of Nepal".

He said his study shows that there is a positive impact on micro-enterprises creation, income level, consumption expenditure and capital expenditure of the people after microfinance intervention.

One of the significant impacts of microfinance is that it increases the income level of clients, he said.

Prof Shibli Rubayat Ul Islam, dean of business studies at Dhaka University; Md Sadiqul Islam, a professor of finance at the university; Md Akhtaruzzaman, economic adviser of Bangladesh Bank; Al Mudabbir Bin Anam, senior adviser of German international cooperation agency GIZ in Bangladesh; and Toufic Ahmad Choudhury, director general of the BIBM, also spoke.

Simtex fails to sizzle on trading debut

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Consequently, share prices rose by 33.5 percent from an offer price of Tk 20, whereas Aman Feed, the last debutant before Simtex, saw a 100 percent jump on its opening trading day on September 1.

The share price of Simtex hovered between Tk 26.3 and Tk 39, before closing at Tk 26.7.

Simtex became the turnover leader, as 97.17 crore shares of the company changed hands at Tk 29.27 crore on the Dhaka Stock Exchange, accounting for about 5 percent of the bourse's total turnover.

Simtex, the producer of sewing thread and yarn dyeing, raised Tk 60 crore by issuing three crore ordinary shares worth Tk 10 each, with Tk 10 as premium.

Meanwhile, stocks closed lower yesterday with DSEX, the benchmark index of the premier bourse, declining 11.7 points or 0.25 percent, to finish the day at 4,585.1 points.

The market moved erratically, mostly reacting to mixed economic data and a cascading effect of excess liquidity in the money market due to low credit demand and a slight boost in the flow of foreign investment, said LankaBangla Securities.

The balance of payments widened by 67.45 percent to $1.97 billion in the first quarter of this fiscal year, as exports grew only 0.75 percent, whereas imports declined by 8.53 percent, the stockbroker said, referring to central bank's statistics.

"The figures provided further evidence of the frailty in economic activities," it added.

Turnover, another important indicator of the market, however jumped up 36.13 percent to Tk 586.28 crore, with 15.55 crore shares and mutual fund units changing hands on the DSE.

Of the traded issues, 94 advanced and 186 declined with 36 securities closing unchanged on the premier bourse.

Janata Insurance was the day's best performer with 8.62 percent in gains, while Olympic Industries was the worst loser, shedding 17.37 percent.

Chittagong stocks rose with the bourse's benchmark index, CSCX, increasing 27.89 points or 0.32 percent to finish the day at 8,528.15 points.

Gainers beat losers as 113 advanced and 105 declined, while 22 finished unchanged on the Chittagong Stock Exchange.

The port city bourse traded 1.49 crore shares and mutual fund units worth Tk 45.86 crore in turnover.

EDISON GROUP

Aminur Rashid, chairman of Edison Group, and Jakaria Shahid, managing director, pose with the "Best Brand" award under the Bangladeshi brand category at the seventh edition of the Best Brand Award organised by Bangladesh Brand Forum and Millward Brown, Radisson hotel in Dhaka on Saturday.

OLIVE TREE FOODS

Sheikh Aftab Ahmed, managing director of Olive Tree Foods, and Jeetu Ahsan, head of marketing and PR, and Nazim Farhan Choudhury, managing director of AdComm, pose at the signing of an agreement. AdComm and Bagher Bachcha Digital will provide marketing solutions to Olive Tree Foods, which will soon launch the Cold Stone Creamery brand of premium ice-cream.