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Star BUSINESS

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Amazon, Walmart to enter Bangladesh in two years

Local e-commerce leaders seek protection to offset risk of losing business

STAR BUSINESS REPORT

American e-commerce giant Amazon and retail heavy-weight Walmart will start operations in Bangladesh within a couple of years as the global companies are increasingly making foray into the market, said a Bangladeshi entrepreneur yesterday.

Walmart already has a very big office in Dhaka and is planning to start business while Amazon is in talks with the government, said Rezwanaul Haque Jami, vice-president of the e-Commerce Association of Bangladesh (e-Cab).

With the launch of their operations, the market ecosystem will change and the local players will feel the heat, he said. Chinese e-commerce giant Alibaba is already operating in Bangladesh through Daraz, said Jami, also the coordinator of the government's e-commerce project Eakshop.

He spoke at a roundtable on "Local e-commerce industry: issues, challenges and solutions" at The Daily Star Centre in Dhaka. At the discussion, local e-commerce companies called for protection in the fast-expanding online market as the government plans to allow foreign companies to own 100 percent stakes in local ventures.

They said they are not against foreign investment but the government needs to protect local investors.

"We need foreign investments. At the same time, local companies which have been nursing the market for the last seven years also have a right to get protected," said Muhammad Abdul Wahed Tomal, general secretary of e-Cab.

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Assessing the Challenges of SDG Implementation

Food, energy and inequality



Professor Jomo Kwame Sundaram, a member of the Council of Eminent Persons of the Malaysian government, delivers a lecture on "Assessing the challenges of SDG implementation: food, energy and inequality" organised by the Centre for Policy Dialogue (CPD) at Lakeshore Hotel in Dhaka yesterday. Seated from left, Fahmida Khatun, executive director of CPD; Rehman Sobhan, chairman, and Mustafizur Rahman, distinguished fellow, are also seen.

Focus more on food security, nutrition

Malaysian economist urges Bangladesh govt

STAR BUSINESS REPORT

Poor countries like Bangladesh should pay attention to ensuring food safety and reducing malnutrition in their efforts to attain food security, one of the Sustainable Development Goals, said an expert yesterday.

Nations such as Bangladesh should also focus on renewable

energy to face the challenge of global warming and climate change, said Prof Jomo Kwame Sundaram, a member of the Council of Eminent Persons of the Malaysian government, at a lecture.

The Centre for Policy Dialogue (CPD) organised the lecture titled "Assessing the challenges of SDG implementation: food, energy and

inequality" at the Lakeshore Hotel in Dhaka. CPD Chairman Prof Rehman Sobhan chaired the event.

Sundaram, a leading economist and expert on political economy of development, said production and distribution of food is very important. At the same time, the issue of food safety should be considered.

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Apparel pushes up exports to US

REFAYET ULLAH MIRDHA

The overall value of Bangladesh's exports to the US increased 5.83 percent year-on-year to \$3.63 billion in the first seven months this year propelled by higher apparel shipments, US Census Bureau data shows.

Export of apparel items grew 5.61 percent to \$3.21 billion while Bangladesh moved to the third position from sixth with respect to garment export to the US, according to data from the US Office of Textile and Apparel (OTEXA).

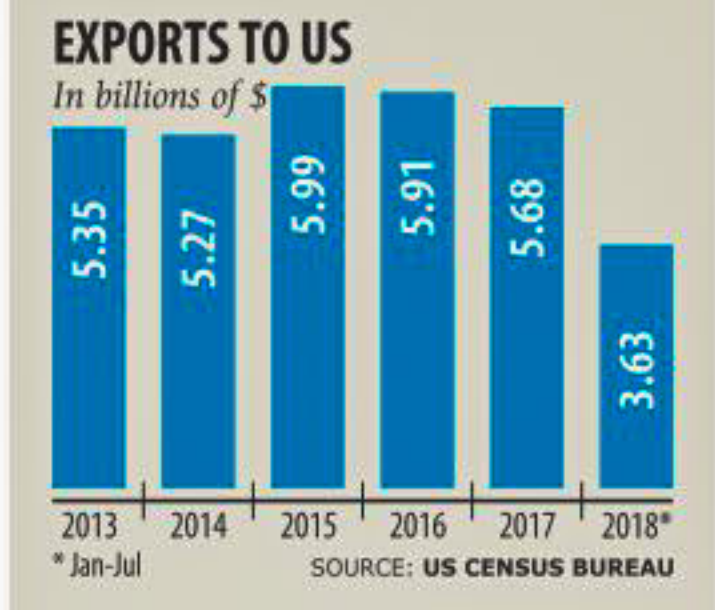
Of Bangladesh's total export value, garment items account for over 90 percent.

China still holds the top position having exported \$14.19 billion-worth garment items in the last seven months. However, China's garment export to the US declined 0.83 percent year-on-year.

"Our garment export to the US will grow further in the coming days as now we have completed the renovation of factories to strengthen workplace safety," said Siddiqur Rahman, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

The inspection and remediation of the factories as per recommendations of the Accord and Alliance brightened the country's image a lot, for which customers of the western world are satisfied with Bangladeshi goods, he said.

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Bangladesh now third biggest garment supplier to the American market

IDB promoting innovation, says its president

The development bank opens Dhaka office today

STAR BUSINESS REPORT

Islamic Development Bank (IDB) has been promoting and supporting science, technology and innovation as part of an initiative to implement its vision to help people through investment in enterprise development.

The Jeddah-based multilateral lender made the disclosure yesterday at the launch of the second edition of a "Transformers Roadshow" at Radisson Blu Dhaka Water Garden.

The first one was organised by the IDB at Astana Islamic Economy Forum

in Kazakhstan on July 3.

"The IDB has started to organise the roadshow aiming to identify innovators, scientists and entrepreneurs from its member countries," Bandar Hajjar, IDB president, told the opening of a competition.

"Transformers" is a science, technology and innovation competition in which entrepreneurs and innovators can pitch their concepts supporting one or more of the sustainable development goals.

Hajjar said the IDB works on improving human development and the roadshow would help developing countries promote

new innovations in the fields of science, technology and businesses.

"Along with the grant and financing, the developing countries should be provided with more opportunities so that they are able to stand on their own feet," he said.

The IDB will make use of one country's innovative ideas in other nations to improve people's livelihoods, Hajjar said.

"We will open a regional office in Dhaka tomorrow (today) to cover 19 countries like Singapore, Australia, Thailand, India," he added.

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MIDAS honours eight entrepreneurs

Celebrates 35th anniversary

STAR BUSINESS REPORT

MIDAS yesterday honoured eight entrepreneurs who found success in different fields of business after taking financial and technical support from the organisation.

The awardees—six of whom were women—received MIDAS Entrepreneurship Award 2018, at an event that MIDAS organised to celebrate its 35th anniversary at its head office in Dhaka.

Bangladesh is marching towards higher economic growth and MIDAS is playing an important role in developing micro and small entrepreneurship, Commerce Minister Tofail Ahmed said while handing over the awards at the programme.

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