

Bangladesh seeks revival of silk industry



REUTERS/FILE

A female worker makes threads from boiled silk worm cocoons in a silk factory in Rajshahi.

AFP, Rajshahi, Bangladesh

Bangladesh's silk industry is one of the oldest in the world, with farmers in the northwestern border district of Rajshahi producing some of the most sought-after silk yarns.

They specialise in high-quality mulberry silk -- widely known as Bengal or Rajshahi silk -- produced by the larvae of moths fed on fresh mulberry

leaves and used for luxurious items of clothing.

After around 40 days, the worms start to form cocoons -- by spitting out saliva around their bodies -- which are then placed in bamboo frames before being harvested.

The cocoons are then boiled in hot water, killing the worm inside and separating the ultra-thin threads, which are coiled on huge bobbins and hung out to dry.

"Each cocoon contains around 500 metres (1,600 feet) of thin thread," said Akhi Akter, a supervisor at the Sopura silk factory, one of the country's key silk producers.

The dried threads are sent to a mill where workers join several threads together and put them onto looms to make cloth.

This material is then boiled, washed and waxed before being sent to tailors to make mostly sarees, tunics and "dupattas", a kind of shawl-scarf.

Bangladesh's silk industry was hit hard in the 1990s and 2000s by what officials called faulty government policy which flooded the market with cheap Chinese silk imports.

But now the country has initiated a multi-million-dollar plan to revitalise the industry and create hundreds of thousands of new jobs.

"Sericulture has a huge prospect if we could nurture it properly," Abdul Hakim, the head of the country's Silk Development Board, told AFP.

He said the number of silk farmers has plummeted to around 2,000 from 10,000 only a few years ago. "Our plan is to bring in Chinese experts and train our farmers. It will increase our silk production," he said.

With the booming of the Bangladesh economy -- it grew over 7.5 percent last year -- demand for Rajshahi silk has increased several fold, Akter said.

An average quality Rajshahi silk saree now sells for some \$100 and premium silk items can go for over \$250 in the local market.

"There is a huge potential export market for our silk," she said.

"We just need to do it right."

Cadillac edges Tesla in semi-automated driving test

REUTERS

General Motors Co's Cadillac outscored Tesla Inc in a new ranking of partially automated driving systems tested by Consumer Reports and released on Thursday.

The highly influential nonprofit organization, which tests and rates a variety of consumer products from appliances to vehicles, said it compared Cadillac's Super Cruise and Tesla's Autopilot with similar systems from Nissan Motor Co and Zhejiang Geely's Volvo Car Corp. Nissan's ProPilot Assist was ranked third and Volvo's Pilot Assist fourth.

Consumer Reports said it has been testing partially automated driving systems for several years but elected to conduct a formal study intended for publication, because "we are at a tipping point where they are now going mainstream," according to Jake Fisher, director of auto testing.

The organization said its tests, conducted on a private track and on public roads in Connecticut, were designed to measure the systems' ability to automatically control steering and speed in certain situations, while helping drivers pay attention and regain manual control of the vehicle when required.

The systems typically use cameras, radar and other sensors, as well as mapping data, to monitor location and traffic conditions and help keep a vehicle cen-

tered in the lane at a safe distance behind other cars.

Each system has limitations. Cadillac's Super Cruise, for instance, only functions on divided highways that have been mapped by GM. In contrast, Tesla's Autopilot can be used even on small, curvy roads with poor lane markings, but "operates erratically in those situations," Consumer Reports said.

While they can help relieve driver stress and fatigue, Consumer Reports said, the partially automated systems are "not intended to be self-driving features."

The organization tested Super Cruise on the Cadillac CT6; Autopilot on the Tesla Model 3, Model X and Model S; ProPilot Assist on the Nissan Leaf and Infiniti QX50, and Pilot Assist on the Volvo XC40 and XC60.

Consumer Reports said Cadillac's Super Cruise did "the best job of balancing high-tech capabilities with ensuring the car is operated safely and the driver is paying attention."

Tesla's Autopilot was cited for its capability and ease of use, while Nissan's ProPilot Assist did a better job than Autopilot or Volvo's Pilot Assist in keeping drivers engaged.

Cadillac's Super Cruise is not related to the GM Cruise self-driving vehicle being jointly developed by General Motors and Honda Motor Co Ltd.

IMF chief urges 'revamp' of Japan economic policy

REUTERS, Tokyo

The head of the IMF Thursday called for an overhaul of Japan's economic policy, as the world's third-biggest economy battles stubborn low inflation, sluggish growth and a rapidly ageing population.

Christine Lagarde called for a "fresh look" at "Abenomics", the economic policy of Prime Minister Shinzo Abe, which combines ultra-loose monetary policy with fiscal stimulus and structural reforms.

"We believe that it will require a revamping of policies. The basic principles in our view are still valid but need to be broadened, sustained and accelerated," said Lagarde.

She warned that the economic

challenges facing Japan will "only grow as Japan's population continues to age and shrink," noting that both the size of the economy and the population would contract by a quarter over the next 40 years. The IMF predicted a growth rate of 1.1 percent this year, declining to 0.9 next year in the former Asian powerhouse.

In the battle to get inflation above the Bank of Japan's target of two percent, Lagarde said prices would continue a "slow upward trend" but remain below this bar in the next few years.

A leading advocate of women's rights and one of the world's most high-profile female figures, Lagarde also said "more could be done" to reduce the gender gap in Japan's labour market.

Abe has made getting more women into the workforce -- so-called "Womenomics" -- a central plank of his economic policy.

But he came under criticism after a cabinet reshuffle this week which left just one woman in a senior team of 25.

Lagarde noted that more women had been encouraged into the workforce but said: "I think that encouraging long-term employment for Japanese women would certainly be one of the responses to the challenges of the day."

The IMF's annual report on the Japanese economy suggested, among other measures to achieve this, "increasing availability of childcare and nursing facilities and reducing the gender wage gap."

ANNUAL SALES & MARKETING CONFERENCE-2018



Rezaul Karim, managing director of Kohinoor Chemical Company (Bangladesh); MA Khair, director for corporate affairs, and M Ziaul Hafiz, executive vice president for sales and marketing, attend the company's "Annual sales & marketing conference-2018" at Hotel Sea Palace in Cox's Bazar on Tuesday.

India's services sector activity drops to four-month low

REUTERS, Bengaluru

Activity in India's dominant services sector eased to a four-month low in September on dwindling demand, while intensifying price pressures pointed to a bumpy road ahead, a private survey showed on Thursday.

The Nikkei/IHS Markit Services Purchasing Managers' Index fell to 50.9 last month from 51.5 in August, and held just above the 50 mark that separates growth from contraction.

Although services firms reported the strongest quarterly performance in two years during the three months through to September, worries over the pace of rising costs continued to weigh on business activity.

A sub-index tracking new business orders - a measure of demand - declined to a seven-month low of 50.1 in September from 51.0 in August.

"Growth of India's services economy spluttered during September amid reports of faltering demand for services," said Paul Smith, economics director at IHS Markit, in a news release. Despite a pick-up in factory activity, sluggish demand growth for services meant the India composite PMI fell to a four-month low of 51.6.

In September, input costs for services firms rose at the quickest pace since November, which forced them to pass on some of that burden to customers. That resulted in output prices rising at the fastest pace in five months.

Firms, which were hobbled by a lack of demand, reported that market conditions were underwhelming at a time of rising costs.

The business expectations index, which measures optimism, eased from the previous month though it remained in solidly positive territory.

Tariffs won't dent US Santa spending this year

AFP, New York

Tariffs won't play the Grinch this Christmas, as US stores should have a solid holiday shopping season amid a strong economy, the National Retail Federation said Thursday.

The retailer group highlighted robust US job growth and healthy consumer confidence, as elements that will help drive a 4.3-4.8 percent rise in holiday sales compared with last year, for a total of as much as \$721 billion.

The group has repeatedly warned that President Donald Trump's trade wars with China and other nations could result in higher prices for consumers. But there has been little direct pain thus far from conflicts.

NRF officials said they remain optimistic that serious impacts from trade could still be averted. And other industry surveys indicate firms have accelerated their imports to try to get product in ahead of the tariffs.

"We're hopeful with the progress we've seen on trade deals that we'll resolve the issues that exist with our

trade partners in China," said NRF chief executive Matthew Shay.

"We have seen sufficient momentum of the economy this year that we're confident we'll get through the third and fourth quarter with continued strong growth," he added in a briefing with analysts.

Trump this week reached agreement with Canada to cement a new North American free trade deal that includes Mexico.

But relations between the US and China remain brittle after several back-and-forth trade tariff announcements. The US also still has plenty of unresolved issues with the European Union.

Trade is not the only growing worry facing retailers, however. Companies also are stretched to find enough seasonal workers in the tightening labor market.

And higher pay to attract workers - most recently with Amazon's announcement Tuesday that it was lifting US wages to \$15 an hour -- will pressure stores to weigh whether to pass on the higher costs to consumers or accept lower profits.

But trade is the biggest wildcard, NRF officials said, although they suggested the holiday shopping season would not be seriously affected.

"Until we start to see really a manifestation (of trouble) we don't see the spending change right away," said NRF chief economist Jack Kleinhenz.

"Consumer attitudes stay aloft until we start seeing more headlines and the first one would be the impact on employment."

NRF's projections imply slower sales growth this year, after the 5.3 percent gain in the 2017 holiday shopping season compared to the prior year for a total of \$687.9 billion.

But the estimate was consistent with the outlook of IHS Markit earlier this week which forecast growth of 5.0 percent this year.

Sales this year won't benefit from the surge in spending following the calamitous 2017 hurricane season, which led to heavy consumer outlays to replace damaged goods and infrastructure, IHS said.

Argentina to get 30 cryptocurrency ATMs

REUTERS, Buenos Aires

Argentina could get up to 30 automated teller machines that buy and sell bitcoin by the end of the year, industry representatives said, an expansion of the cryptocurrency market amid an economic crisis that has seen the peso's value tumble.

Athena Bitcoin, a company that specializes in cryptocurrency ATMs, launched Argentina's first bitcoin ATM last month in a Buenos Aires shopping mall, a company spokesperson told Reuters. Another company, Odyssey Group, said of the 150 ATMs it aims to install by the end of the year in Argentina, 80 percent of those will be bitcoin-operational within the first months of 2019.

Cryptocurrencies are virtual currencies not backed by any central bank or hard asset, with bitcoin the world's biggest and best-known. Bitcoin was trading around 6,480 to the dollar on Wednesday. "Today, the cryptocurrency ATMs in the world are growing exponentially. In Argentina, there were no commercial ATMs and the idea was to be the first to capture the market," said Dante Galeazzi, Argentina operations manager for Athena Bitcoin.

Athena Bitcoin already has 12 ATMs in Colombia, and the Argentine financial crisis, with inflation expected to exceed 40 percent by the end of the year, presented a growth opportunity in the cryptocurrency market, Galeazzi said.

The peso has lost more than 50 percent of its value against the dollar so far in 2018.

"With currency devaluations, we have seen a spike in bitcoin transactions. We see that as a safeguard to (the peso's) value, as well as an opportunity to invest in the market," Galeazzi said, adding that the machines will initially support only bitcoin, but will eventually include other cryptocurrencies like litecoin, ethereum and bitcoin cash.



Mohiuddin Ahmed, a director of Shahjalal Islami Bank, opens a relocated branch at Bhai Bhai City Complex in Gazipur's Mawna union yesterday. M Shahidul Islam, CEO, was present.

