

# Photo studios going extinct

But scope of photography widens

SOHEL PARVEZ

**M**OINUDDIN Moin, proprietor of Marlin Digital Studio on the Hatkhola Road, once known as the studio street of Dhaka city, logged in just Tk 930 in sales in three days to January 22.

"The situation could not be any worse than this -- the smartphone has killed us," said the 60-year plus Moin, who has been in the profession since his adolescence.

One or two decades ago, dozens of small and large studios decorated the Hatkhola road near the commercial district of Motijheel. Today, only two studios and a lab are operating

The fast spread of smartphones, technology and rising interest in social media have eaten up the studio business over the past decade.

Today, taking a selfie and posting the image on social media is a common scene in daily life.

Thousands of photos are taken by smartphones and professional cameras in social gatherings like weddings and birthdays.

The number of such events has increased owing to population growth and various other factors including rising income.

Yet, there is no good news for Moin and his fellows in the trade.

"We do not get these jobs. These are done by event management firms and university stu-

devnath, who entered this line of work during the golden days of photo studio business, said advancement of technology has hit the studio business but the scope for photography has widened.

"Opportunity for event-based photography has risen. Outdoor events, both social and corporate gatherings, have increased. Educated youths are coming to do photography. So, it appears that photography profession is likely to survive."

But the studio business is unlikely to sustain as there will be time in future when one will be able to take photos on one's mobile and email them over to labs for printing.

The market for photography has expanded, said a faculty member of the photography school Pathshala South Asian Media Institute seeking to remain unnamed.

"Wedding is a big market now, while the corporate sector is creating demand."

Another two areas are the advertisement industry and non-governmental organisations and human rights bodies, he added.

The demand for camera has also increased because of the growing interest in photography among youths, said Md Sanur Rahman Patwary, president of the Bangladesh Photographic Association.

Yet, the volume of printing is less than the number of photos taken nowadays, he said.

The studio business thrived until 2000. It began to decay in the face of expansion of digital technology.

"Today, whatever the number of photos are printed are mostly taken by the customers themselves. Gone are the days of visiting a studio to get portraits taken. The studio sector is now a sick industry," he added.

To help the studios to remain afloat, the National Board of Revenue waived the value-added tax on photos from fiscal 2015-16. The fee for trade licences for studios has also been slashed. Moin's son Ashraf Uddin, an 18-year old higher secondary grade student, also thinks that the studios are going to be extinct in the coming days.

"Currently the studio does not bring us that much income even though we do not have to pay rent. But we let our father continue to do the job so that he can feel that he is working. The closure of the studio will make him feel jobless, alone," said Uddin while sitting at the studio on a January evening.

For Moin, there is no other profession that he can switch at this stage of his life. "I have learnt this since my adolescence. What do I do after closing the studio?"



People walk past a studio on Hatkhola Road in the capital. The photo was taken recently.

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in the area. The rest of them have quit, failing to sustain losses in the face of rapidly sliding demand for portraits, which people would love to take in studios.

"They have all shuttered," said Moin, who runs his studio in his own space.

Now, very few show up at his studio for photos for fun. Only those who need photos for official purposes visit studios and their numbers are not too high for the business to thrive.

"I just stay waiting like the person who fish by hook," said Moin, who could log in only Tk 50 since he opened the studio at 9:00am on January 22.

dents," he said.

However, Deepak Devnath, who signed up for photography when he was a higher secondary grade student, has been able to weather the digital storm.

He used to work with some corporate clients when he ran a studio at Tikatuli of Dhaka city between 2003 and 2016. He nurtured the relationship and overtime the corporate clients turned out to be one of his biggest support.

"A number of my colleagues have switched to other profession amid continuous losses. Some have switched to hotel business, some returned to their villages from Dhaka. I might have to switch unless I hold on to my clients," he said.

## Japan insurers to target China M&A

REUTERS, Hong Kong/Tokyo

**J**APANESE insurance companies have spent more than \$50 billion on acquisitions over the past five years to become the world's second-largest buyer of insurance assets, and the deals spree won't be slowing down any time soon.

The cashed-up insurers are expected to step up their hunt in new markets, with Asia, mainly China, at the top of their wish list, bankers and insurance sector sources said. Two sector giants - Nippon Life Insurance and Tokio Marine Holdings - said last month they were seeking more deals overseas, at a time when not many regional or global insurers have the appetite to splash cash on assets.

Japanese insurance firms have been busy scooping up assets in countries, from Australia to the United States, in the last few years, as they sought to cushion the impact of negative interest rates and a fast-maturing market at home.

They struck M&A deals worth \$6.1 billion last year, up 66 percent from 2017, Refinitiv data showed. Japanese insurers have spent \$53 billion on deals since 2014, the second most by insurers of any country after the United States.

The overseas push, however, largely excluded China, the world's No.3 insurance market after the United States and Japan, due to foreign ownership curbs and fragile diplomatic relations between the two Asian economies.

That will change with China set to allow foreigners to own majority stakes in domestic insurance joint ventures, and Beijing and Tokyo looking to forge closer business ties amid rising trade tensions with Washington, the bankers said.

"Now finally with the easing of foreign shareholding, they would jump in," said Linda Sun-Mattison, an Asian insurance analyst at Bernstein, referring to Japanese insurers. "China is probably the biggest opportunity in the life insurance sector."

China is in the process of easing foreign ownership curbs for life insurance joint ventures that will allow

overseas firms to own 51 percent in those units compared to the current 50 percent. Foreign firms have already been allowed to operate wholly-owned non-life units in the country. Beijing has pledged to remove the foreign ownership limit in life insurance ventures completely in three years.

In a sign of the growing interest in China, Mitsui Sumitomo Insurance, a unit of Japan's MS&AD Insurance Group Holdings Inc,



A man walks past a logo of Japanese life insurer Nippon Life at the company's headquarters in Tokyo.

agreed in May to buy Commonwealth Bank of Australia's 37.5 percent stake in mid-sized BoComm Life for \$477 million.

Bankers who work with Japan insurers said firms including Dai-ichi Life Holdings Inc and Sompco Holdings Inc were expected to step up their search for Chinese targets in the years ahead. "While you will see a few big deals happening in the US, the number of transactions will definitely be more in Asia ... where the Japanese insurers need to consolidate their position," said a Hong Kong-based financial head at an investment bank.

The banker said his firm was already working on a few possible acquisition deals by Japanese insurers in China. He declined to be named as he was not authorized to speak to the media.

"We do not have a plan in China during the current medium-term business plan period, but we will

continue to study the market," said a spokeswoman for Dai-ichi Life.

A Sompco spokesman said the company "will study strategies for emerging countries including China". A Tokio Marine spokesman said: "At this moment, we have no deal decided in China." A Nippon Life spokesman said the company is working to grow its Chinese joint venture Nissay-Greatwall Life Insurance, Nippon Life and other

Japan insurers including Tokio Marine that have operations in China have not been able to scale up there in competition with dominant local players and global rivals including Prudential and Sun Life.

Top Chinese firms such as China Life Insurance and Ping An Insurance Group collectively hold about 90 percent of the Chinese life insurance market.

"China has not been an easy market for Japanese insurers, but it is a huge market still despite slower growth prospects," said Tokyo-based Goldman Sachs managing director Teppei Takanabe, who specializes in the financial sector.

With a low life insurance market penetration of 3 percent of gross domestic product and a growing middle class, the easing of ownership curbs is set to make China the next battleground for insurers seeking growth outside their home markets.

## India's 'invisible' home garment workers exploited by fashion brands

THOMSON REUTERS FOUNDATION, India

**E**ACH night after her children finally go to sleep, Mehala Sekar spends hours at her home in south India, sewing, cutting and checking clothing given to her by a garment factory contractor.

For each finished item, Sekar earns less than one Indian rupee (\$0.0141), and like millions of other "invisible" home-based workers in India, she is being exploited by the country's garment industry, according to research published on Friday.

"If I went to a factory, I would earn more and get overtime money, a bonus and other benefits," Sekar told the Thomson Reuters Foundation in a phone interview from Tirupur, one of the biggest garment manufacturing hubs in southern India.

"But I have three children to take care of and cannot join a factory. The price I pay for that is very low wages."

The Indian garment sector employs more than 12 million people in factories but according to the study by the University of California, millions more work from home.

These workers are involved in the many stages of garment production - from cutting sleeves to stitching buttons, embroidery, bead work and giving other "finishing touches" to items of clothing.

The new research, which focused on India's home-based workers, showed that most are women and girls from minority or marginalized communities.

The "robust profits" global retailers enjoy and the inexpensive clothing that consumers wear, is partly due to the "penny wage" and exploitation endured by these workers in India, the report said.

"They are a powerless population whose vulnerability is directly exploited by the subcontractors who engage them, and the garment industry at large," author of the report Siddharth Kara said in an email.

"The lack of transparency and formality of the work is also noteworthy, as are the anaemic wages of

between \$0.13 and \$0.15 per hour."

The youngest worker documented in the survey, that interviewed 1,452 people in garment hubs in southern and northern India, was just 10 years old.

Up to 19 percent of the workers documented in the report were in the



A woman sews clothes in New Delhi.

age group of 10-18 years.

Eighty-five percent of the workers exclusively worked in supply chains for the export of clothing to the United States and European Union.

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Besides being denied minimum wages, home-workers have virtually no avenue to seek redress for abusive or unfair conditions, the study said.

It recommended that the entire garment supply chain be formalized to include contracts, decent wages, labour inspections, and systems in place to tackle exploitative practices.

"Industries have changed their ways of working and have entered the homes of workers to avoid vigilance by government departments and international certification agencies that visit only factories," said Varun

Sharma, a labour rights campaigner.

"They (brands and auditors) have no idea about the work that has been outsourced and there is no mechanism to monitor them," said Sharma, who researched child labour in home settings in Jaipur, western Rajasthan, last year.

Chinese products on which the duty was imposed include chemicals and petrochemicals, fibres and yarn, machinery items, pharmaceutical, rubber and steel items, he said.

The new plan to provide benefits and assistance to home-based workers would be completed by the end of 2019, he added.