Retailers wrestle with mountain of unsold stock

Reuters, *Madrid*

Forget fast or slow fashion, now it's ground to a halt.

A mountain of apparel stock has been piling up in stores, distribution centers, warehouses and even shipping containers during months of COVID-19 lockdowns. As retailers reopen around the world, they have to work out how to get rid of it.

Their main options? Keep it in storage, hold a sale, offload it to "off-price" retailers like TJ Maxx which sell branded goods at deep discounts, or move it to online resale sites.

None are ideal, and all are damage-limitation.

Real estate company Knight Frank told Reuters it had fielded inquiries for excess stock for over 6 million square feet (557,500 square meters) of short-term let warehouse space in Britain since the pandemic took hold there in March.

Yet storage is only a realistic option for evergreen "basics" that are not tied to one particular year and could be sold at a later date should consumer demand bounce back - items like underwear, t-shirts, chinos and classic sneaker styles.

Apparel chains including British high-street retailer Next and German sportswear brand Adidas said they had stashed away unsold basics, with the aim to offer them to shoppers next year instead.

But stowing away piles of inventory is risky.

"This is not like wine that gets better with age. Your inventory gets worse," said Emanuel Chirico, chief executive of PVH Corp, which owns Calvin Klein and Tommy Hilfiger, on a recent earnings call.

In the United States, clothing sales fell 89 per cent in April from the same month in 2019, while in Britain clothing sales sank by 50 per cent compared with an already-squeezed March.

Retailers hope that easing of lockdown measures will see shoppers return to stores, eager to unleash pent-up demand. But there is no guarantee that sales will rebound any time soon.

Many stores are likely to pursue a combination of holding sales as well selling stock to off-price retailers. The mix will depend on consumer appetite, how much merchandise stores have to shift and how fast they must free up space for new collections.

In-store discounts are usually a better option as dumping inventory in bulk to off-price players returns just pennies on the dollar for the retailers.

Off-price retail group TJX, which started opening its TJ Maxx and Marshalls stores this month, said in May there was "incredible availability" of stock on the market.

UK-based Parker Lane Group, which helps companies manage excess stock and advises on selling off-price, is processing at least double its usual volume of up to 1.5 million items of apparel per month, founder Raffy Kassardjian told Reuters.

"Some of our customers are waiting for retail to open up to gauge their performance before they make a commitment on how much stock they want to write off," he said, referring to both selling at discount in-store and offloading to off-price.

Potentially more lucrative is moving merchandise to online re-sale marketplaces that take a commission on sales, although that option is largely only open for high-end brands.

California-based luxury re-sale marketplace Tradesy opened a new business unit in April to deal with the jump in brands looking to sell stock they were stuck with after department stores canceled wholesale orders, said CEO Tracy DiNunzio.

"A number of these brands are set to go live in the next couple of months," she said, adding some may set up their own landing page on Tradesy while others would sell more discreetly.

REUTERS/FILE

A person is seen inside an empty shopping mall during a partial lockdown in Leverkusen, Germany on March 20.

Mixed fortunes for London shops hit by pandemic

Afp, *London*

Behind the colourful shopfronts in England's Lane, a picture-postcard street near north London's Primrose Hill, business owners are experiencing mixed fortunes as a result of the pandemic lockdown.

While window displays stay empty and shutters are drawn, including at The Washington pub, certain shops are benefitting as customers avoid big queues elsewhere and seek out items that are hard to find at major retailers.

The newsagent and stationery store are enjoying fresh custom from people working remotely and home-schooling their children.

The street's bike shop has meanwhile struggled to keep up with demand.

"It's madness right now, everyone is cycling," Michael Falkowski, co-owner of the Impressed store, tells AFP as he busily fixes a bike.

The Grain bakery has expanded its offering, transforming itself into a mini grocer by replacing tables for customers with shelves.

Owner Kristin Labrague, who has temporarily laid off two of her workers, told AFP that while "it's a bit frightening to take public transport... we wanted to stay open and feed the community".

Across the street, the Chamomile cafe has shut.

Irit Reed, who runs the eatery with husband David, says "the decision to close was based on the safety of our staff, our customers".

Ordinarily the cafe would have people waiting patiently for a table and brunch, but it now has a notice attached to its pale blue exterior with a message asking for help.

"Like many other small businesses and industries who have been required to close, we have been hit pretty hard," it reads.

"If anyone is able to donate to help us and our team through this next challenging period, we would be eternally grateful.

"In return we will be offering a free hot drink or discount once through this crisis," the message adds.

Irit speaks of the "shock" she has felt.

"We've worked hard all our lives, all of a sudden not being able to work is devastating." UK retail sales dived by a record 18.1 percent in April with the country in coronavirus lockdown.

But most shops will soon be allowed to reopen, as Britain -- with the world's second-highest death toll in the coronavirus outbreak -- took its biggest step out of lockdown on Monday.

Outdoor markets and car showrooms reopened as businesses seek to lure back customers and recoup losses suffered since Britain effectively shut down on March 23.

In England's Lane, the Visage hair salon must wait a while longer to reopen, along with pubs, restaurants and gyms throughout Britain.

Without state funding "I don't know what we would have done", says co-owner Estella Cicek, referring to government measures to pay workers' wages and delay payment of taxes during the lockdown.

Irit is meanwhile upbeat about the future.

"The cafe will reopen no question," she insists.

Why can't the ride-hailing services ply the roads yet when everyone else can?

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"The government should allow us to resume the service as people who used to it are now suffering a lot in its absence," said Maliha M Quadir, founder and managing director of Shohoz, another ride-hailing service with around three lakh registered drivers.

DRIVERS' DEMAND

With no affiliation with the government-recognised union and no bargaining power with companies, ridesharing drivers said their voice has long been ignored.

"We have never received any privileges extended by the government as we have no union. Even during this pandemic, no driver received any food or cash incentives from the government," said Belal Ahmed, general secretary of the DRDU.

Some Uber drivers say the company still sends them notifications for repaying the dues during the shutdown.

"It's a cruel joke for Uber to ask for the little dues even if they know we are now jobless and unable to manage our daily expenses," said Jobayer Ahmed, a driver, who uses both Uber and Pathao apps.

He said no company directly stands beside the drivers during the difficult period although the companies charge 25 per cent of the fare. But some drivers who run the ride-sharing service on OBHAI have received cash donations from a foundation.

Uber hasn't replied to an emailed question on the notifications for unpaid dues.

When drivers call for reducing the charge, Uber said the rate is analogous across all markets, Ahmed said.

"In Bangladesh, it is a profession and the owners of the cars let drivers run them. But in other countries, people who are also the owner of the cars share the ride."

The commission taken by the ridesharing platforms should be brought down to 12 per cent from existing 25 per cent, he said.

There are more than one lakh professional drivers in Bangladesh and the number of overall registered drivers would be about 4 lakh, according to the DRDU.

Govt mulling over eating the rich

FROM PAGE B1

And bankers deduct Tk 500 as excise tax from accounts with debit or credit balances from above Tk 5 lakh to Tk 10 lakh.

Officials said the excise tax rates for account balances of up to Tk 10 lakh are unlikely to change to give relief to lower-middle-income people, many of whom suffered income losses and salary cuts as economic activities nosedived in the face of the 65-day general shutdown to battle the deadly COVID-19 in Bangladesh.

The NBR data showed that it collected Tk 1,285 crore as excise tax from bank balances in fiscal 2017-18, down from Tk 1,295 crore a year earlier.

"We have seen that most of the excise duty comes from accounts with high bank balances," said an official of the finance ministry requesting anonymity as he is not authorised to speak with the media.

He expects that the measure to hike excise duty would bring in a couple of hundreds of crores in revenue next fiscal year. The fresh hike is likely to come three years after the government increased excise duty on bank balances to achieve higher revenue goal.

Initially, the government wanted to hike the duty on bank balances of upwards of Tk 1 lakh.

But following public outcry, it stepped back from increasing the tax on account balances of up to Tk 10 lakh in any bank account, thus averting saddling the lower-income people with higher tax burden and discouraging savings in banking channel.

Until December 31, last year, there were 10.65 crore bank accounts and Tk 12.14 lakh crore in balance.

And only one per cent of the account holders had more than Tk 10 lakh in deposits in their accounts. And in terms of balances, these accounts accounted for 71 per cent of the total deposits, according to data from the Bangladesh Bank.

FMCG companies tuning products to cash-strapped consumers' means

FROM PAGE B1

The move from the FMCG companies comes as the pandemic continues to shrink consumers' pockets.

A significant number of Bangladeshi households are not working and experiencing meaningful financial pressures.

About 74 per cent of the families have seen a reduction in income because of the coronavirus pandemic, according to a new study of Brac, Data Sense and Unnayan Shamannay.

In the first week of this month, the Asian Development Bank said the coronavirus pandemic would cut 37 lakh jobs in Bangladesh.

One in five among the members of the labour force in Bangladesh were without jobs in April, said Rizwanul Islam, a former special adviser for the employment sector at the International Labour Office in Geneva.

And the future looks equally bleak.

The World Bank has forecast the Bangladesh economy would grow by 2 per cent to 3 per cent this fiscal year and 1.2 per cent to 2.9 per cent in the next fiscal year.

Golden Harvest has introduced new vegetables and packaging in its array of frozen foods to lessen the labour required at home seeing that many might no longer be able to afford domestic house help.

"We have plans to offer our products in bulk quantity so that the price becomes lower," said Rajeeb Samdani, chairman Golden Harvest, whose portfolio ranges from dairy products to frozen foods.

The company is working on a low-profit margin to make the products affordable and bring convenience to people's lives, he said.

"To facilitate consumers during the COVID-19 period, we have introduced free home delivery service through which, for the time being, consumers can buy products at a price lower than the maximum retail price," said Naquib Khan, corporate affairs director of Nestlé Bangladesh, the local operations of the world's biggest packaged foods maker.

This is to help consumers save while continuing to enjoy tasty and nutritious Nestlé products, Khan added.

Nestlé sells products under its world-famous brands such as Nescafe, Maggi and Nido.

মাধ্যমিক ও উচ্চ মাধ্যমিক শিক্ষা বোর্ড, চট্টগ্রাম
সিডিএ এভিনিউ, মুরাদপুর, পাঁচলাইশ, চট্টগ্রাম
E-mail: info@bise-ctg.gov.bd, Website: www.bise-ctg.gov.bd

দরপত্র বিজ্ঞপ্তি (e-Tender)

মাধ্যমিক ও উচ্চ মাধ্যমিক শিক্ষা বোর্ড, চট্টগ্রাম এর নিম্নবর্ণিত কাজসমূহ করার লক্ষ্যে পি পাবলিক প্রকিউরমেন্ট রেগুলেশন-২০০৮ মোতাবেক দক্ষ, অভিজ্ঞ, যোগ্যতাসম্পন্ন প্রকৃত ব্যবসায়ী প্রতিষ্ঠান/ডিলার/উৎপাদনকারী/সরবরাহকারীর নিকট হতে অনলাইন-এ প্রতিযোগিতামূলক উন্মুক্ত দরপত্র (e-Tender) আহ্বান করা যাচ্ছে।

১	মন্ত্রণালয়/বিভাগ	শিক্ষা মন্ত্রণালয়, গণপ্রজাতন্ত্রী বাংলাদেশ সরকার।
২	এজেন্সীর নাম ও অবস্থান	মাধ্যমিক ও উচ্চ মাধ্যমিক শিক্ষাবোর্ড, চট্টগ্রাম।
৩	দরপত্র আহ্বানকারী কর্মকর্তার নাম, পদবী ও ঠিকানা	প্রফেসর আবদুল আলীম, সচিব, মাধ্যমিক ও উচ্চ মাধ্যমিক শিক্ষা বোর্ড, চট্টগ্রাম।
৪	আহ্বানকৃত দরপত্রের নাম	লট- A 2020 JSC, 2021 SSC & HSC OMR FORM Top Cover (with Litho Codes), & Objective Type লট- B ক) ৬৫ (পঁয়ষট্টি) জিএসএম, সাদা কাগজ সাইজ ২৫" x ৩৬" (প্রতি ইঞ্চে ৫০০ শীট) (উত্তরপত্রের) খ) ৮০ (আশি) জিএসএম, সাদা কাগজ সাইজ ২৭" x ৩৪" (প্রতি ইঞ্চে ৫০০ শীট) (প্রশ্নপত্রের) গ) ৭০ (সত্তর) জিএসএম, সাদা কাগজ সাইজ ২৯" x ৪০" (প্রতি ইঞ্চে ৫০০ শীট) (প্রশ্নপত্রের) (প্রকৃত কাগজ উৎপাদনকারী প্রতিষ্ঠানের ক্ষেত্রে প্রযোজ্য) লট- C ২০২০ সালের জেএসসি, ২০২১ সালের এসএসসি ও এইচএসসি পরীক্ষার উত্তরপত্র তৈরী লট- D Aluminnuim Foil Envelop তৈরী ও সরবরাহ। লট- E OMR Machine Accessories (Wheel Separation, Transport & Shape etc.) লট- F OMR Machine Servicing & Maintenance. লট- G রেজিস্ট্রেশন কার্ড (ইউনিট), ৮½" ×১১", ১০০ জিএসএম, ৪ কালার অফসেট কাগজে ছাপানো লট- H প্রতিটি ২৪ পেজী ফিপি শিটের ট্রাকে তৈরী, ২৯" ×১৮" ×১২½" সাড়ে নয় ফোল্ড, সিলগালা ত্রা কাগজ লট- I চটের বস্তা তৈরি, লম্বা ৩০½", চওড়া-২২½", জিএসএম ৩৭৮, হ্যান্ডেল - ১১", মুখ-১২" লট- J কম্পোজিটের সীট ও বস্তা তৈরী। লট- K ৯০ পাউন্ড ক্রেপ কাগজে কাপড় মোড়ানো বুক প্রশ্নপত্রের সিকিউরিটি খাম তৈরী। লট- L মনোগ্রাম/টেলেক্সী মালামাল সরবরাহ। লট- M টেবুলেশন শীট (কমিনিউটি) ১৫"× ১১", ১০০ জিএসএম, ৪ কালার অফসেট কাগজে ছাপানো লট- N ৫৫ গ্রাম সাদা কাগজে পরীক্ষা সংক্রান্ত বিভিন্ন প্রকার ফরম ছাপানো লট- O ভাড়ায় মাইক্রোবাস (HIACE/NOAH) সরবরাহ। লট- P কম্পিউটার সামগ্রী ও ইউপিএস (Computer Accessories & UPS)
৫	সংগ্রহ পদ্ধতি	উন্মুক্ত দরপত্র।
৬	দরপত্র সূত্র নম্বর	স্মারক নং-চশিবো/প্রশা-২/টি-কমিটি/১৬/৯৫(অংশ-২), তারিখঃ ০১/০৬/২০২০ইং
৭	অনলাইনে দরপত্র সিডিউল ডাউনলোড ও সাবমিট এবং খোলার তারিখ ও সময়	দরপত্র সিডিউল ডাউনলোড ও সাবমিট: ০৭/০৬/২০২০ হতে ২২/০৬/২০২০ রাত ১২.০০টা পর্যন্ত দরপত্র খোলার তারিখ ও সময়: ২৪/০৬/২০২০ বেলা ৩:০০ (তিন)টা
৮	অনলাইনে প্রাপ্ত দরপত্র খোলার স্থান	নিম্নস্বাক্ষরকারী দপ্তর।
৯	দরপত্র দলিলের মূল্য	সচিব, মাধ্যমিক ও উচ্চ মাধ্যমিক শিক্ষা বোর্ড, চট্টগ্রাম এর অনুকূলে লট - A ৩,০০০/-, লট - B ২,৫০০/-, লট - C ২,০০০/-, লট - D ১,০০০/-, লট - E ৭৫০/-, লট - F ৬০০/-, লট - G ৫০০/-, লট - H ৪৫০/-, লট - I ৪০০/-, লট - J ৩৫০/-, লট - K ৩০০/-, লট - L ২৫০/-, লট - M ২০০/-, লট - N ১৫০/-, লট - O ১২০/-, লট - P ১০০/- টাকা বোর্ডের ইউ-ক্যাশ মোবাইল ব্যাংকিং নম্বর ০১৬১৫০০০০৫৯ অথবা অনলাইন পেমেন্ট গেইটওয়ে বিকাশ/রকেট/ডিজি/মানি কার্ড এর মাধ্যমে পরিশোধ করে অনলাইনে দরপত্র ক্রয় করা যাবে।
১০	দরপত্রদাতাদের সাধারণ যোগ্যতা	হালনাগাদ ট্রেড লাইসেন্স, হালনাগাদ ব্যাংক সলভেন্সীর সনদ, আয়কর পরিশোধের হালনাগাদ প্রমাণক, ভ্যাট নিবন্ধীকরণ সনদ, অভিজ্ঞতার সনদ (কোন সরকারি/আধা-সরকারি/স্বায়ত্তশাসিত প্রতিষ্ঠানে কাজ করেছে এ প্রকল্প কার্যাদেশের কপি) মূলকপি আনিয়ে করে অনলাইনে দাখিল করতে হবে।
১১	বায়নার অর্থ (অগ্রিমমানি)	দরপত্রের সাথে 'A' - লট ৩,০০,০০০/-, 'B' - লট ২,৫০,০০০/-, 'C' - লট ২,০০,০০০/-, 'D' - লট ১,০০,০০০/-, 'E' - লট ৭৫,০০০/-, 'F' - লট ৬০,০০০/-, 'G' - লট ৫০,০০০/-, 'H' - লট ৪৫,০০০/-, 'I' - লট ৪০,০০০/-, 'J' - লট ৩৫,০০০/-, 'K' - লট ৩০,০০০/-, 'L' - লট ২৫,০০০/-, 'M' - লট ২০,০০০/-, 'N' - লট ১৫,০০০/-, 'O' - লট ১২,০০০/-, 'P' - লট ১০,০০০/-, টাকা সচিব, মাধ্যমিক ও উচ্চ মাধ্যমিক শিক্ষা বোর্ড, চট্টগ্রাম এর অনুকূলে পে-অর্ডার/ব্যাংক ড্রাফট করে উচ্চ পে-অর্ডার/ব্যাংক ড্রাফট 'সচিব, মাধ্যমিক ও উচ্চ মাধ্যমিক শিক্ষা বোর্ড, চট্টগ্রাম এর অনুকূলে ইউনাইটেড কমার্শিয়াল ব্যাংক লিমিটেড (UCBL) ব্যাংকের যে কোন শাখার বোর্ডের হিসাব নং 0761101000000038-এ জমা দিয়ে পে অর্ডার/ব্যাংক ড্রাফট এর ফটোকপি ও জমাদানের রসিদ আপ লোড করে সিডিউলের সাথে জমা দিতে হবে
১২	দরপত্র ডাউনলোড ও সাবমিট সংক্রান্ত বিষয়ে সিডিউল তথা জানার জন্য হেল্প লাইন	09611-991185
১৩	বিশেষ নির্দেশনা	দরপত্র সিডিউল অনলাইনে ডাউনলোড ও সাবমিট ইত্যাদি সিডিউল তথ্যের জন্য বোর্ডের Website eprocurement.bise-ctg.gov.bd থেকে জানা যাবে। দরপত্র সিডিউল বর্ণিত শর্তাদি যথাযথভাবে পালন করতে হবে। বোর্ড কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ ও বর্জনের ক্ষমতা সংরক্ষণ করেন।

প্রফেসর আবদুল আলীম
সচিব
মাধ্যমিক ও উচ্চ মাধ্যমিক শিক্ষা বোর্ড, চট্টগ্রাম
ফোনঃ ০৫১-২৫৫৩২৫৫

জিডি-৯০৩

Spain jobless figures down significantly as crisis eases

Afp, *Madrid*

The number of new jobseekers in Spain was close to 27,000 in May, around 10 times lower than in March and April during the coronavirus lockdown, the labour ministry said Tuesday.

Spain imposed a nationwide lockdown on March 14 to slow the spread of the virus, and that month it counted more than 302,000 new jobseekers and another 280,000 in April.

But in May, as the lockdown was gradually eased, the government counted a total of 26,573 new jobseekers in the eurozone's fourth-largest economy, where the total number of unemployed stands at 3.8 million.

At the end of March, the National Statistics Institute (INE), which calculates figures in a different way, gave Spain's jobless figure as 3.31 million These figures do not count those who have been furloughed.

Between mid-March and the end of May, a total of 3.7 million people were furloughed under a plan rolled out by the labour ministry.

The leftwing government of Prime Minister Pedro Sanchez banned layoffs and simplified access to such temporary unemployment programmes in a bid to ease the impact of the crisis in employment.

Government of the People's Republic of Bangladesh
Office of the Project Director
Bangladesh Railway
Outer Circular Road, Kamalapur, Dhaka-1217

No. PD/DTJDLP/TENDER/WD2-920 Dated: 01.06.2020

Package No. WD2: Design, Supply, Installation and Testing-Commissioning of Computer Based Interlocked Signaling System at 7 (Seven) stations including interlocking of selected level crossings and installation of optical fiber cable based telecommunication system for block operation and CTC interface work (Turnkey Works) in connection with construction of 3rd and 4th Dual Gauge Track in Dhaka-Tongi section and Doubling of Dual Gauge Track in Tongi-Joydebpur section.

Ref:

1. IFT No. PD/DTJDLP/TENDER/WD2-831; Dated 20.02.2020
2. Corrigendum 1: PD/DTJDLP/TENDER/WD2-859; Dated 08.03.2020
3. Corrigendum 2: PD/DTJDLP/TENDER/WD2-884; Dated 19.03.2020
4. Corrigendum 3: PD/DTJDLP/TENDER/WD2-904; Dated 15.04.2020
5. Corrigendum 4: PD/DTJDLP/TENDER/WD2-908; Dated 05.05.2020

Corrigendum No. 5 (dated: 01.06.2020)

Sl No. of IFT		Provision as per Corrigendum-4		Provision as per Corrigendum-5	
17.	Tender last selling date	05.07.2020 (during office hours)		16.08.2020 (during office hours)	
18.	Tender closing date and time	Date	Time	Date	Time
		06-07-2020	Up to 12:00 hrs BST	17-08-2020	Up to 12:00 hrs BST
19	Tender opening date and time	Date	Time	Date	Time
		06-07-2020	At 12.30 hrs BST	17-08-2020	At 12:30 hrs BST
21	Place/date/time of pre-tender meeting	Conference Room 'Meghna' (5th Floor), Rail Bhaban, 16, Abdul Gani Road, Dhaka. Date & time: 10.06.2020 at 11.00 hrs BST		Conference Room 'Meghna' (5th Floor), Rail Bhaban, 16, Abdul Gani Road, Dhaka. Date & time: 20.07.2020 at 11.00 hrs BST	

All other terms and conditions of the Tender Notice shall remain unchanged.

Md. Shahidul Islam
Project Director
Construction of 3rd and 4th Dual Gauge Lines in Dhaka-Tongi Section and Doubling of Dual Gauge Line in Tongi-Joydebpur Section Project
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GD-922