

Rangpur's shatranji industry near the end of its rope

Worn out by lack of buyers, skilled manpower and high prices of raw materials

KONGKON KARMAKER, Rangpur

The shatranji industry in Rangpur is struggling to survive as demand from home and abroad for the sitting mats made by handloom has diminished amid the ongoing coronavirus pandemic, according to local traders.

Besides, the increasing price of raw materials has made it difficult for producers to continue operations, they said.

Shatranji also comes in the form of rugs, placemats and carpets.

Around 50,000 people of Rangpur are involved in the making of shatranji products, 95 per cent of whom are women.

Historians say that prior to 1830, shatranji was weaved solely in Pirpur village of Rangpur's sadar upazila.

The carpets and tapestries were used as home decor by wealthy families.

As per the Bengal District Gazetteer published in 1912, author WW Hunter writes that Nisbet, the district collector of Rangpur at the time, was so mesmerised by the unique product that he volunteered to be the lead patron of the local shatranji weaving artisans in 1880.

To commemorate his support to the industry, locals renamed Pirpur as Nisbetganj, which is just 5 kilometres away from the Rangpur district headquarters.

Shatranji sales flourished during the British era, when it was shipped to various destinations including India, Sri Lanka, Indonesia, Thailand and Malaysia.

It is believed by locals that shatranji has been crafted in the region ever since the Mughal era.

However, the industry fell into crisis soon after the partition of India, when the influx of modern machine-made products forced many artisans to switch to other professions in search of better incomes.

As a result, the industry shrunk to a very small scale in Rangpur.

Besides, financial constraints and



Around 50,000 people of Rangpur are involved in the making of shatranji products such as rugs, placemats, sitting mats and carpets.

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unplanned marketing made things more difficult, locals said.

As a result, the industry which once had great potential was on the verge of extinction but despite this crisis, shatranji artists have been creating the product in their own way for a long time.

Things started changing from the

70s though, they added.

Over the years, many shatranji factories have been built in Nisbetganj village in a bid to retain the unique handicraft business but things became more challenging as demand decreased while raw material costs rose.

Garment waste, such as leftover

cotton, is used as a raw material to craft shatranji, local traders said.

Md Masuder Rahman, managing director of the Charushy Shatranji & Crafts in Rangpur, said shatranji weaving was once limited to Nisbetganj village but over the years, it expanded to other upazilas, including Pirgachha and Pirganj.

Besides, a small group of women in four districts of Rangpur region -- Gaibandha, Kurigram, Lalmonirhat and Nilphamari -- were trained as entrepreneurs in this sector.

Around 150 women work at his factory, Rahman said.

A number of other entrepreneurs in the district said online platforms

could be the solution to marketing shatranji.

"A platform that can link traders with buyers could solve the marketing problem," said Mostafizar Rahman, an entrepreneur in Rangpur.

While speaking to The Daily Star on Sunday, Charushy Managing Director Rahman said his factory in Nisbetganj village has been in operation for the last 15 years with 150 handlooms.

"But the diminishing demand for shatranji is making the businesses more troubling," he said.

"And since it is not possible for the industry to survive on just local demand, we want more access to international markets," Rahman added.

The managing director also urged the government to help revive the industry.

Meanwhile, the price of raw materials used to craft shatranji has doubled over the past two years and if this trend continues, then the product price will also increase.

"But if we do that then customers might be further discouraged," Rahman said.

During a recent visit to Nisbetganj, this correspondent found various types of shatranji products, including floor mats, tapestries and carpets, on display.

These days, even handbags are being made in this style at an affordable cost.

Apart from in factories, many women in the area weave shatranji products at home.

Azmira Khatun of Nisbetganj village has been involved in the industry for the last 10 years.

She needs at least three days to weave a 4 by 2.5 feet shatranji product, for which she gets paid Tk 145.

"It is quite hard for me to earn Tk 2,000 per month from the business as I craft in-between chores," Khatun said, adding that since other professions pay better, many women were leaving the industry.

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GLOBAL BUSINESS

For Black founders, venture funding remains elusive despite new funds

REUTERS, New York

When Donnel Baird first pitched his idea in 2014 to create a technology platform that could help small apartment buildings and other urban structures become energy efficient, he got the US government to promise him \$2.1 million, provided he could raise a similar amount from elsewhere.

But not one of some 200 venture capital firms he approached agreed to invest back then.

Baird believes that initial funding was elusive in part because as a Black man without a background in software development, he was an outsider. Investors did not grasp the opportunity that seemed obvious to him as someone who had grown up in a predominantly Black, low-income neighborhood in Brooklyn, Baird told Reuters.

"That's one of the hardest things about being Black. It is really hard to tease out why things happen. All I know is that the VCs decided I could not pull off what



Donnel Baird, centre, sits with other Echoing Green Black Male Achievement Fellows in New York.

I was talking about," Baird said in an interview. "Silicon Valley has a narrow archetype of what they like to invest in."

Some seven years later, the 39-year-old has become the recipient of one of the largest early-stage funding rounds ever

raised by a Black entrepreneur. His company, BlocPower, has raised \$63 million in debt and equity, with the help of Goldman Sachs Group Inc and other investors. The bulk of the money will go toward financing energy-efficient heating and cooling systems for

BlocPower's clients.

The financing is both a sign that corporate America's growing acknowledgment of its diversity problem is beginning to lead to some change, and a stark reminder that the pace of change is slow. Interviews with Black entrepreneurs and investors as well as a Reuters analysis of venture capital data provided by Crunchbase, a business information company, show Baird is an outlier.

The share of US venture capital going to Black-founded companies stood at just over 3 per cent of the \$147.6 billion of 2020's overall deal volume, the data shows. In the past six years, that percentage has not budged above 5 per cent, even though about 10 per cent of US companies are Black-owned, according to US Census data.

For Black founders, consistent support has come from only a handful of venture capital firms, and many of them are relatively small.

"One of the challenges for Black entrepreneurs is that you

have a good idea, you're ahead of the curve, and you have the skills to execute it, but because they haven't seen a Black person do it, they wait for another person to do it," said Jon Gosier, a Black entrepreneur who said he had to sell one of his more successful ventures a few years ago because he could not find investors.

Venture capital firms, which typically provide funding in exchange for an equity stake, finance only a tiny sliver of US businesses. But their backing can make a huge difference to an entrepreneur's success. Amazon.com Inc, Facebook Inc and many other corporate titans today have benefited from such early backers.

Past founders and employees of such companies have in turn gone on to back other successful ventures. Black entrepreneurs have largely been unable to generate such wealth. The value of equity that Black founders hold in their companies, on average, is about a quarter the value of their white counterparts, a McKinsey & Company study shows.

India to clear 45 investments from China, likely to include Great Wall, SAIC

REUTERS, New Delhi

India is set to clear 45 investment proposals from China, which are likely to include those from Great Wall Motor and SAIC Motor Corp, government and industry sources told Reuters, as military tensions between the two countries ease at the disputed border.

The proposals have been held up since last year after India tightened controls on Chinese investment in the country in retaliation against alleged Chinese troop incursions in the western Himalayan region. China blamed Indian troops for the standoff.

About 150 investment proposals from China worth more than \$2 billion were stuck in the pipeline. Companies from Japan and the US routing investment through Hong Kong were also caught in the cross-fire as an inter-ministerial panel led by the interior ministry increased scrutiny of such proposals.

A federal Home (Interior) Ministry spokesman did not respond to a request for comment on the proposals to be cleared.

Two government sources who have seen the list said most of the 45 proposals set for early approvals are in the manufacturing sector, which is considered non-sensitive in terms of national security.

The sources did not elaborate but two other government officials and two industry sources who are privy to the process said proposals from Great Wall and SAIC are likely to be on the list.

Great Wall and General Motors (GM) made a joint proposal last year seeking consent for the Chinese automaker to purchase the US company's car plant in India, in a deal expected to be valued at around \$250-\$300 million.

Great Wall, which plans to invest \$1 billion in India over the next few years, said earlier that establishing operations in the country is a key part of its global strategy. It had planned to start selling cars in India from this year, and was also mulling bringing in electric vehicles.

Great Wall said it continues to seek relevant approvals and investment clearances.



Military trucks carrying supplies move towards forward areas in the Ladakh region, India.

Asian markets struggle as inflation worries offset recovery hopes

AFP, Hong Kong

Markets mostly fell Monday as falling infection rates and more good news on the vaccine front were overshadowed by growing worries about high valuations and inflation. VWhile the United States is approaching 500,000 deaths, there is optimism that there is light at the end of the tunnel in the Covid-19 crisis as governments embark on immunisation programmes that will allow economies to reopen.

Expectations that President Joe Biden's vast stimulus will be passed next month are also keeping spirits up, as a raft of data last week on factory and services activity indicated the financial hit to the United States and Europe might not be as bad as feared.

News that the Pfizer/BioNTech jab appeared to prevent nine in 10 people from getting the disease in Israel -- which is the most advanced in its rollout -- provided a positive background.

Israeli officials also said the shot was 99

per cent effective at preventing deaths from the disease. Meanwhile, hopes for a wider distribution were given a lift after Pfizer said its drug could be stored in normal medical freezers instead of the ultra-cold conditions initially thought necessary.

Shanghai led losses, shedding more than one percent as the Chinese central bank sucked cash out of financial markets to ease bubble concerns. Hong Kong, Sydney, Seoul, Wellington, Manila, Mumbai and Bangkok also fell, though there were gains in Tokyo, Singapore, Taipei and Jakarta.

The rally that has characterised the past few months looks to have come to a halt as traders fret that prices may have become a little too frothy. There is growing concern that the expected recovery and Biden's spending package will fire a surge in inflation, which could force the Federal Reserve to wind back the loose monetary policies and record-low interest rates that have been a key pillar of a near-year-long market surge.

"The Biden administration continues

to stay on message stressing Congress's need to pass a significant fiscal package, downplaying recent more robust economic data as... a package exceeding \$1.9 trillion heads for a House vote this week," said Axi strategist Stephen Innes. "The unprecedented and highly stimulatory policy is an attempt to exceed one million jobs a month from April to September. "But timing is everything. The next leg of the reflation will have to be carried more and more by a continued recovery in economic growth... and all the while this will bring the Fed closer to acknowledge that policy normalisation is coming. "And Simon Ballard at First Abu Dhabi Bank warned that more big gains in stocks are "going to create increasing levels of concern."

He added: "It's driven by, on one side, stimulus expectations from Mr Biden and also the expectation of that continued dovish rhetoric and more acceptance of early stages of inflation from the Fed. "However, OANDA's Jeffrey Halley said

Treasury yields were still below pre-Covid levels and that the rise to one-year highs was "no bad thing" as it showed the economy was improving.

Investors are keeping tabs on China-US relations after Biden called on European allies to stand up to political and economic challenges from Beijing. On currency markets, the pound held gains above \$1.40 -- its highest levels since April 2018 -- as the British government's vaccine drive continued to progress well and as Prime Minister Boris Johnson laid out a plan for easing an economically painful lockdown thanks to a sharp drop in infections and deaths.

Bitcoin eased to \$57,150, having hit another record high of \$58,350 over the weekend, and having passed \$1 trillion in market capitalisation. And oil prices bounced after being sold at the end of last week on profit-taking -- having hit a 13-month high -- and as US energy firms slowly restarted operations in Texas that had been hammered by a severe cold snap.