

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
Week-on-week		As of Friday		Friday Closings				As on Thursday				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
▲ 1.52%	▲ 1.66%	\$1,810.89	\$73.59	▼ 0.04%	▼ 0.98%	▲ 0.39%	▼ 0.71%	83.95	98.26	115.26	12.75	
6,307.36	10,990.35	(per ounce)	(per barrel)	53,140.06	28,003.08	3,152.30	3,539.30	BUY TK	102.06	119.06	13.41	
								SELL TK	84.95	102.06	119.06	13.41

Star BUSINESS

DHAKA SUNDAY JULY 18, 2021, SRABAN 3, 1428 BS • starbusiness@thedailystar.net

Chorus of complaints about e-commerce firms

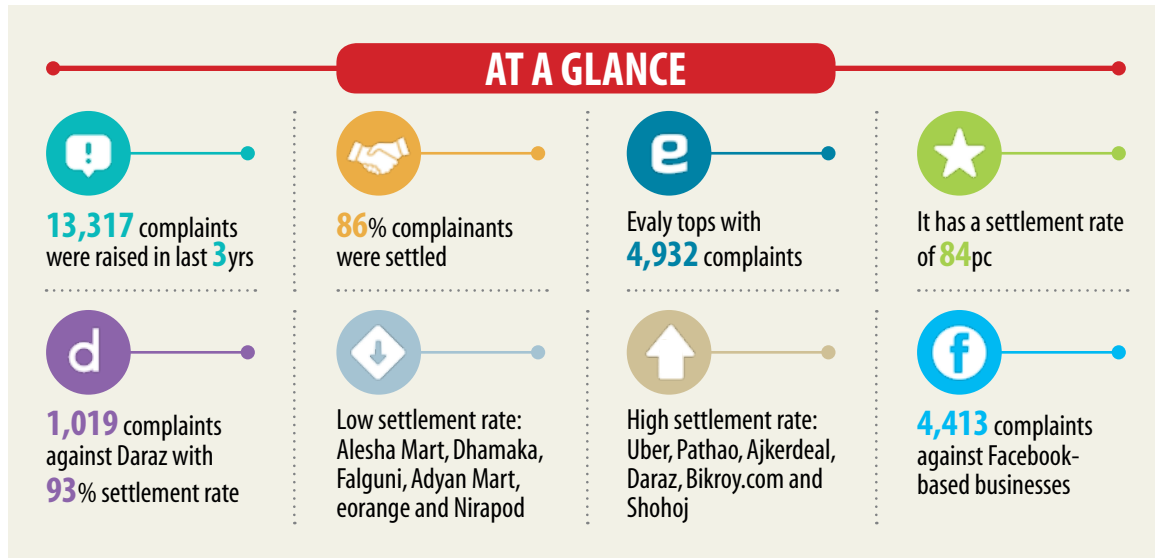
Most complaints raised against Evaly; Uber has highest settlement rate

MAHMUDUL HASAN and SUKANTA HALDER

Customers filed a staggering 13,317 complaints against top e-commerce, ridesharing, food delivery platforms, and Facebook-based businesses in Bangladesh in the last three fiscal years, official figures showed.

Evaly, which has come under regulatory scrutiny recently for its business practices that include offering unusual discounts, has seen the highest number of complaints among the top 18 online platforms from fiscal year 2018-19 to 2020-21.

About 4,932 complaints were made against the firm, which accounted for 37 per cent of the total complaints received against the online platforms, according to the Directorate of National Consumers' Right Protection (DNCRP).



Many e-commerce companies don't serve in accordance with

the standard, and the gravity of online customers' plights cannot be measured through the DNCRP data as many dissatisfied and deceived customers don't file any complaints, according to industry people.

The most common complaints against the e-commerce firms are— not getting the right product and delivery on time. The refund also sees a delay.

"Once we receive complaints, we take action after conducting an investigation. Most of the complaints have been filed against Evaly," said Bablu Kumar Saha, director-general of the directorate.

Of the complaints, Evaly has settled 4,145 complaints, which is 84 per cent of the total.

"We have delivered 70 lakh products so far. So, when we compare it with 5,000 complaints, the main picture is clear—the number of complaints is not very high," said Mahbi Chowdhury, senior vice president of Evaly.

"However, we are concerned about the rights of the consumers. But the problems are not only associated with Evaly. There are some other issues related to supply chain, the coronavirus pandemic, and the payment gateway."

The complaints against Evaly are not new. Many consumers took to social media, alleging it doesn't deliver products even months after payment was made.

READ MORE ON B3

RMG buyers putting work orders on hold

They cite uncertainty whether factories will operate during next lockdown, exporters say

REFAVET ULLAH MIRDHA

International retailers and brands are putting on hold work orders placed with many factories amidst the uncertainty over whether garment factories will be allowed to run during the upcoming 14-day lockdown beginning July 23, said exporters.

The decision is yet to be taken although the local garment manufacturers and exporters on Thursday appealed to the prime minister in favour of continuing operations.

"So, the buyers have been asking me frequently how the work orders would be executed as the lockdown for two weeks is going to be imposed," said Mostafiz Uddin, managing director of Chattogram-based

Denim Expert.

"I am scheduled to send \$1 million worth of goods on August 1 and 5. If the lockdown continues, I cannot send those goods and my buyers have already said they will not give me a time extension anymore," he said.

The alternative solution is going for expensive air shipments which is a major concern for him, added Uddin.

Sending goods on aircraft is very expensive and many local exporters cannot afford it during this pandemic as they have been struggling to survive and revive business from the Covid-19 fallouts, he said.

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INTRODUCING NEW
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dbiceramics.com

bKash no longer with Evaly, 9 others

STAR BUSINESS REPORT

Leading mobile financial service provider bKash yesterday suspended transactions through its channel with 10 e-commerce platforms.

The platforms are: Evaly, Needs, Alesha Mart, Qcoom, Dhamaka Shopping, Aladiner Prodip, E-orange, Adyan Mart, Sirajgonj Shop and Boom Boom, according to a notice bKash published on its website.

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Trade thru Hili port suspended this week

OUR CORRESPONDENT, Dinajpur

Cross-border trade through the Hili land port in Dinajpur's Hakimpur upazila will remain suspended for a week from July 18 to July 24 marking Eid-ul-Azha, one of the main two religious festivals for Muslims.

Importers and exporters of Bangladesh and India took the decision holding a meeting on Tuesday, said Harun Ur Rashid, president of the port's Importers and Exporters Group.

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KSRM faces Tk 231 cr VAT evasion charge

STAFF CORRESPONDENT, Ctg

The Chattogram VAT commissionerate filed a case on Thursday accusing KSRM Steel Plant of dodging value-added tax (VAT) payments worth Tk 231.17 crore on product sales and raw material purchase.

The alleged evasion took place during a span of five years since fiscal 2016-17, said the Customs, Excise and VAT Commissionerate, Chattogram.

However, KSRM Steel Plant, a sister concern of Kabir Steel Re-Rolling Mills (KSRM), claimed that they were yet to be informed of the matter.

The case was filed reviewing data



on computers and reports of annual sales, purchases and chartered accountancy firms seized during a raid at the Sitakunda plant mid-June, said the VAT officials.

The company was supposed

to forward to the exchequer VAT amounting to Tk 188.71 crore paid by customers against its sale of 18.74 lakh tonnes of products from July 2016 to May 2021, showed a document.

But it deposited Tk 103.42 crore, meaning Tk 85.29 crore had been evaded, it added.

The company was also supposed to pay VAT Deducted at Source amounting to Tk 145.88 crore against the purchase of 19.98 lakh tonnes of raw materials from January 2017 to May 2021, according to the document.

However, none of it was paid, it read.

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VACANCY ANNOUNCEMENT

Deputy Manager/ Manager (Training & Development)

Job Responsibilities:

- Conduct Training Needs Assessment (TNA) of each individual Department, Division and business units.
- Collect training needs information from the annual appraisals and compile them for assessment of annual training requirements.
- Propose yearly training and development programs and objectives.
- Prepare the annual training budget.
- Prepare the monthly and annual training calendar.
- Arrange training facilitators/trainers/resource persons to provide training.
- Liaise with different Training institutes and HR consulting firms to arrange the titled training as required if needed.
- Coordinate with business Heads for technical up-gradation and Mktg., Sales and customer services related training and other activities.
- Organize and coordinate orientation/ Induction programs for all new entrants employees.
- Establish skill metrics to define the competencies required for each role/Department to set-up the KPI framework.
- Prepare training materials in power point for audiovisual presentation.
- Develop a training culture; a proactive attitude in work behavior- using new technology and methods among the employees of the company.
- Carry out any other jobs as assigned from time to time.

Educational Requirements
Post Graduation in Marketing, Management or any other discipline from the reputed university, MBA in HRM/ PGD in HRM with adequate knowledge in Labor Law, General Administration, Compliance handling will get preference.

Experience Requirements: 6 to 7 year(s) in Training & Development

Additional Requirements

- Age 35-40 years
- 3-5 years' experience in Training & Development area.
- Proven work experience as a training manager
- Familiarity with traditional and modern training methods (mentoring, on-the-job training, e-learning, workshops, simulations etc.)
- Excellent communication and leadership skills
- Self-starter & proactive
- Good interpersonal skill
- Ability to plan, multi-task and manage time effectively
- Strong writing and record keeping ability for reports and training manuals
- Good computer, database and power point skills
- Sound knowledge in Bangladesh Labor law & rules

Job Location: METAL, Corporate Office

Salary: Negotiable (Other Benefits: As per company policy)

Send your CV on abu.sayed@metalbd.biz
Application Deadline: On or before 16th August, 2021

Metal
CULTIVATING DIVERSITY

BTMA denounces rumours over textile safety compliance

STAR BUSINESS REPORT

Bangladesh Textile Mills Association (BTMA) yesterday strongly denounced rumours regarding safety compliance in the country's textile industry.

According to a statement issued by BTMA President Mohammad Ali Khokon, some people were capitalising on a recent fire at a Narayanganj juice production plant by spreading rumours about textile mills.

The BTMA also expressed deep shock over the death of 52 workers at the fire at Hashem Foods factory.

"With grave concern, the BTMA has observed that after the fire incident, a domestic and foreign quarter has been trying to disrupt the prevailing peace and order of the country's industrial sector with various unsolicited statements centring the incident," he said.

They are spreading these rumours at both home and abroad in hopes of tarnishing the image of local export-oriented industries.

"So, we strongly protest this and are completely against the spread of this kind of propaganda," Khokon added.

He went on to say that some of the local authorities involved in setting up and monitoring the country's industrial establishments have been trying to pass the buck regarding the fire.

"We think the authorities concerned are consciously trying to pass the blame from one to another. We request the government to ensure proper justice through an impartial investigation of the fire incident. Otherwise, it will be difficult to prevent such accidents in the future," Khokon said in the statement.

Md Monir Hossain, chief of the BTMA's media committee, shared Khokon's statement with a group of journalists at a programme at InterContinental Dhaka.

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11 CONSECUTIVE YEARS HIGHEST CREDIT RATING

AAA

Rated by Credit Rating Information and Services Limited (CRISL)

Long Term	Short Term	Outlook
AAA	ST-1	STABLE

A bank rated "AAA" in the long term is adjudged to be of best quality, offer highest safety and have highest credit quality while rated "St-1" in the short term has highest certainty to meet its financial commitments in a timely manner. Stable outlook indicates that the operational performance is likely to remain unchanged in the near future.

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8th
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MEETING



Chairman



Bank NRB Bank NRB Bank NRB Bank NRB Bank NRB Bank NRB Bank

Mohammed Mahtabur Rahman, chairman of NRB Bank, virtually presided over its 8th annual general meeting recently. The bank has declared 8.5 per cent stock dividend (bonus share) for 2020. Tateyama Kabir and Mohammed Jamil Iqbal, vice chairmen, Khandakar R Amin, chairman of its executive committee, Intiaz Ahmed, chairman of its audit committee, Ali Ahmed, chairman of its risk management committee, and Mamoon Mahmood Shah, managing director and CEO, also attended the meeting.

Global sustainable debt issuance will crack \$1 trillion mark in 2021

REUTERS, London

Global issuance of sustainable debt is on track to surpass \$1 trillion this year with green bonds dominating while emerging markets have some catching up to do, the Institute of International Finance (IIF) said in a report.

With corporations and financial institutions under growing pressure from investors to up their environment, social and governance (ESG) game, the issuance of bonds to raise money for climate-related or social projects, or linked to sustainability targets, is an increasingly popular option.

Sustainable debt sales more than doubled year-on-year in the first half of 2021 to over \$680 billion, closing in on the \$700 billion issued during the whole of last year.

"With Net Zero commitments in the spotlight, an acceleration in low-carbon energy investment and technological innovation has been supporting ESG securities issuance, along with strong investor appetite," said IIF economist Khadija Mahmood.

The latest issuance bonanza will see the total market size grow to well above \$3 trillion during this year, the IIF found.

Green bonds, which are used to finance climate-related or environmental projects, made up the lion's share of all new issuance, at 35



REUTERS/FILE

A crow flies over a garbage-strewn beach in Mumbai, India.

per cent, led by Germany, China and France.

While sovereigns, financial institutions and utilities dominate issuance, firms from elsewhere in the energy sphere as well as materials and consumer discretionary sector increasingly joined the fray.

Other types of debt falling into the sustainable category also recorded stellar issuance in the first half of the year.

Issuance of social bonds, which

raise funds for projects with positive social outcomes, more than tripled year on year to \$140 billion, boosted in part by the European Union's introduction of the Sustainable Finance Disclosure Regulation (SFDR) which imposes mandatory ESG disclosure obligations.

Sales of sustainability-linked bonds, where an issuer pledges to reach specific ESG targets or face, for example, higher coupon payments - rose nearly four times to \$160 billion.

Cash-flush Americans lift US retail sales

REUTERS, Washington

US retail sales unexpectedly increased in June as demand for goods remained strong even as spending is shifting back to services, supporting expectations that economic growth accelerated in the second quarter.

The rebound in sales reported by the Commerce Department on Friday was despite purchases of motor vehicles declining for a second straight month due to a lack of supply caused by a global semiconductor shortage.

Sales were also flattered by higher prices resulting from supply constraints as Covid-19 vaccinations, low interest rates and massive fiscal stimulus fuel demand.

"Growing pains from reopening are on the supply side," said Chris Low, chief economist at FHN Financial in New York.

"Inflation reports earlier this week confirm firms are still struggling to keep up with this demand, but another month of high retail spending should give companies

confidence that consumer demand is not slowing down anytime soon."

Retail sales rose 0.6 per cent last month. Data for May was revised down to show sales falling 1.7 per cent instead of declining 1.3 per cent as previously reported. Economists polled by Reuters had forecast retail sales dropping 0.4 per cent in June.

Sales advanced 18.0 per cent compared to June last year and are now 18.0 per cent above their pre-pandemic level.

Retail sales mostly capture the goods component of consumer spending, with services such as healthcare, education, travel and hotel accommodation making up the remaining portion. Restaurants and bars are the only services category in the retail sales report.

Demand shifted to goods like electronics and motor vehicles during the pandemic as millions of people worked from home, took online classes and avoided public transportation. Spending is now rotating back to services like travel and entertainment.



Sheikh Mohammad Maroof, additional managing director of City Bank, Zainal Abedin, director (technical) of BTP1, Mohammad Jahangir Alam, cluster head, public sector of City Bank, and Mahub Jamil, head of structured finance of the bank, signed a multi-party loan agreement to set up a high speed diesel-fired power plant of Bangla Trac Group at the head offices of Mashreq Bank (Dubai, UAE), City Bank and BTP1 (Dhaka, Bangladesh) yesterday. Iqbal H Khanari, senior vice president of Mashreq Bank, Ali Asghar Hamid, vice president, and M Jahangir Alam, CEO of Bangla Trac Group, and Fahad Mahmud Islam, CFO, were also present.



CITY BANK

US warns of growing risks for business in blow to Hong Kong

AFP, Washington

The United States on Friday warned its business community of growing risks of operating in Hong Kong due to China's clampdown, as an increasing number of Western companies consider abandoning the historic financial hub.

The United States also imposed sanctions on seven more Chinese officials in Hong Kong as it vowed there would be a price for Beijing's imposition of a draconian security law a year ago.

"Beijing has chipped away at Hong Kong's reputation of accountable, transparent governance and respect for individual freedoms and has broken its promise to leave Hong Kong's high degree of autonomy unchanged for 50 years," Secretary of State Antony Blinken said in a statement.

"Today we send a clear message that the United States resolutely stands with Hong Kongers," Blinken said. In a long-awaited advisory that has already been denounced by China, US government agencies led by the State Department told businesses that they face "growing risks" in Hong Kong.

"As a result of these changes, they should be aware of potential reputational, regulatory, financial and, in certain instances, legal risks associated with their Hong Kong operations."

"The advisory acknowledged that Hong Kong, a former British colony handed back to China in 1997, "retains many economic distinctions" from the mainland including stronger protections of intellectual property.

But it pointed to a declining climate under the national security law including the arrest of one US citizen - John Clancey, a prominent human rights lawyer.

China imposed the law in June 2020 after massive and sometimes destructive protests that demanded the preservation of fundamental



People shop at a fruit and vegetable store in Hong Kong.

AFP/FILE

rights promised to the city before the handover. Dozens of people have been charged under the law including the media tycoon Jimmy Lai, former lawmakers and pro-democracy activists.

The US advisory also warned of heightened risks to data privacy and less access to information, noting the closure of a leading newspaper, Apple Daily, which was a thorn in the side of authorities.

The advisory also highlighted that businesses were at greater risk of incurring US sanctions, which have been aimed in particular at banks that work with the police. In the latest sanctions, the United States blocked any US assets of seven deputy directors of the Liaison Office, which represents Beijing in Hong Kong.

The United States has already

slapped sanctions on top officials including Hong Kong's pro-Beijing chief executive, Carrie Lam, who has admitted that she has struggled to use credit cards as a result. Xia Baolong, director of China's Hong Kong and Macau Affairs Office, said earlier Friday that sanctions will anger China and backfire.

"You would only lift a rock and drop it heavily on your own feet," Xia said in a speech. In a statement after reports first emerged of the advisory, the office of the commissioner of the Chinese foreign ministry in Hong Kong said the United States was trying to "mislead" international businesses.

"We believe that visionary people around the world will remain clear-eyed, see through the tricks of the US side, and make the right choice," it said.

Hong Kong emerged as one of the world's premier trading hubs thanks to its business-friendly policies, respect for rule of law and proximity to the vast Chinese market.

Since the imposition of the security law, a growing number of international companies have announced plans either to leave or reduce staff in Hong Kong including VF Corp, the US apparel giant known for its Timberland and North Face brands.

A survey in May by the American Chamber of Commerce in Hong Kong found that 42 per cent of its members were considering or planning a move out of the city.

Tensions between China and the United States have soared in recent years as Beijing becomes increasingly assertive both at home and abroad.

Saudi PIF buys into McLaren as part of £550m equity raise

REUTERS, London

The McLaren Group announced a 550 million pound (\$758 million) equity investment on Friday with much of it coming from Saudi Arabia's Public Investment Fund (PIF) and global investment firm Ares Management.

McLaren Group includes the British supercar maker as well as McLaren Racing, which competes in Formula One and IndyCar in the United States and is also entering the Extreme E off-road electric series next year.

McLaren said PIF and Ares were providing 400 million of new capital, in the form of preference shares and equity warrants.

The rest will come from existing shareholders as convertible preference shares, allowing for repayment of a loan received in June last year from the National Bank of Bahrain.

Bahrain's Mumtalakat sovereign investment fund is McLaren's majority shareholder with a 62.55 per cent stake according to its website.

"Following the strategic investment

into Racing that we secured last year, this successful equity raise is a key element of our comprehensive financial strategy to support the Groups sustainable growth plans," said McLaren Group's executive chairman Paul Walsh.

"With these strong foundations now in place, we are well positioned to achieve our ambitions as a global luxury supercar and elite motorsport business, with Automotive as McLaren's core profit driver."

McLaren had a 300 million pound equity injection from existing shareholders in March 2020 and last April completed a 170 million pound sale and leaseback deal on its Woking headquarters.

US-based investment group MSP Sports Capital also acquired a significant minority stake in McLaren Racing last December in a deal that brought in 185 million pounds and eased pressure from the Covid-19 pandemic.

Automotive revenues in the first quarter of this year were 170.5 million pounds, a rise of 145 per cent on the same pandemic-affected period in 2020.

EU probes €3.2b restructuring aid for airline TAP

REUTERS, Brussels

EU competition regulators will investigate whether a 3.2-billion-euro (\$3.8 billion) restructuring plan for ailing Portuguese airline TAP is proportionate and complies with EU state aid rules, the European Commission said on Friday.

The overhaul plan involves around 2,000 job cuts by 2022, pay cuts of up to 25 per cent, a reduced fleet and the sale of non-core assets.

The EU watchdog said it would investigate whether TAP or market operators would provide a sufficient contribution to the restructuring cost and also whether measures would be adopted to offset any negative impact on competition.

The Commission also re-adopted an

earlier decision clearing a 1.2-billion-euro rescue loan for TAP after Europe's second-highest court in May annulled its approval because regulators had not provided adequate reasons.

Rival Ryanair had challenged the TAP rescue loan, which forms part of the 3.2 billion euro restructuring aid and will be converted into equity.

Portugal's infrastructure ministry said the EU probe would focus on assessing the compatibility of the aid with the rules for supporting companies in difficulty.

"This is an important step for the European Commission to make more solid, namely from a legal point of view, the solutions that may be found to ensure the future viability of TAP without dependence on public resources," the ministry said in a statement.

Keep tea industry open during next lockdown

Garden owners urge govt

MINTU DESHWARA

Tea garden owners in Bangladesh have urged the government to keep the industry out of the purview of the strict nationwide lockdown beginning on July 23.

They made the demand in a letter to the cabinet secretary on Thursday afternoon, stating that the closure of their operations for such a prolonged period would lead to huge losses for the sector.

Following an unprecedented rise in coronavirus-related deaths across the country, the government has decided to impose a 14-day lockdown in a bid to curb the infection rate.

Leaders of the Bangladesh Tea Association, a platform of garden owners, said they raised the demand so that the country's largest industry could continue production and meet the promises made to both domestic and international buyers.

The tea industry has always played an important role in Bangladesh's economy, by alleviating poverty in remote regions, including hilly areas, and generating export revenue.

The industry provides opportunities for direct employment to about six lakh people, many of whom have taken up residence at the tea gardens themselves, while another five lakh people are indirectly involved through marketing or other services.

In 2020, Bangladesh produced 86.39 million kilograms of tea worth Tk 1,631 crore, of which 2.18 million kgs worth Tk

34 crore were exported.

Even though similar lockdowns took place last year, tea gardens were allowed to run operations under the prime minister's directive.

Another argument for keeping the industry open is that those working at plantations adhere to all the health safety guidelines while at work.

However, as soon as they are out of a job, they start breaking these rules by going to different places, according to garden owners.

So, if these establishments are closed, the risk of spreading Covid-19 becomes higher, they said.

Besides, if the tea leaves are left to rot, orders will be cancelled. In addition, the scope to repay bank loans will also reduce, they added.

M Shah Alam, chairman of the Bangladesh Tea Association, said now was the peak season for the industry.

"We counted losses during the off-season. So, if the industry remains closed for two weeks, it will go bankrupt," he said.

"So, our demand is to keep the tea industry open even if there are restrictions for everything else."

The association represents 146 tea gardens in the greater Sylhet and Chattogram, the two main producing regions for the popular beverage.

There are 167 tea gardens in Bangladesh.



The tea industry has always played an important role in Bangladesh's economy, by alleviating poverty in remote regions, including hilly areas, and generating export revenue, insiders say.

COLLECTED

Farmers in a pickle with unsold cattle

Blame pandemic for low demand

PARTHA CHAKRABORTY and MIRZA SHAKIL

Ever since the beginning of July, Abul Hossain, a livestock farmer based in the southwestern district of Bagerhat, has been patiently waiting for buyers for the three bulls he reared over the past three years.

His untiring efforts eventually paid off as one of the bulls, weighing nearly 45 maunds, was finally sold.

He hopes to sell off the other two sacrificial animals ahead of the upcoming Eid-ul-Azha, which accounts for roughly half of the cattle slaughtered in Bangladesh each year.

Being unable to find buyers that are willing to pay his desired prices in Bagerhat, Hossain set off for Dhaka on July 16 with the two bulls, including the largest one, in search of more affluent customers.

"I even tried to sell online but did not get a good response," he told The Daily Star yesterday.

Hossain is just one of tens of thousands of farmers who have fattened their cattle to profit from the increased demand ahead of Eid-ul-Azha, the second biggest religious festival for Muslims.

According to data from the Department of Livestock Services (DLS), nearly 70,000 farmers fattened a total of 38.58 lakh cattle, including bulls, for this year's festival.

However, their hopes have been hanging in the balance thanks to the nationwide lockdowns imposed by the government to contain the spread of Covid-19.

However, the government has suspended these restrictions from July 15 till after Eid. As such, cattle markets were able to be set up all over the country, rejuvenating the hopes of farmers.

Soon after the lockdown was lifted, trucks of cattle began moving towards the makeshift markets.

Still though, buyers are yet to turn up in adequate numbers.

During a recent visit to the Karatia cattle market, one of the largest regular weekly cattle markets in Tangail sadar upazila, it



AMRAN HOSSAIN

Nearly 70,000 farmers fattened a total of 38.58 lakh cattle, including bulls, for this year's festival, according to data from the Department of Livestock Services.

was found that a huge number of animals had reached the market but the turnout of buyers and wholesalers was poor.

The scene was quite similar at the Elenga cattle market in Kalihati upazila and Air Force Bazar cattle market in Sakhipur upazila.

Traders at the markets said most buyers currently just come to check the prices.

On the other hand, several buyers said that although they hoped for lower cattle prices this year due to the Covid-19 situation, the cattle owners are demanding unreasonably high prices.

Besides, many marginal farmers feel uneasy about selling their cattle online in fear of being duped.

As a result, many middlemen handle their online sales under the guise of being farmers.

Across the 12 upazilas of Tangail, more than 1,000 cattle farms have fattened about 50,000 animals for sacrifice, according to the DLS office in the district.

Farmers blame the lockdown measures for the sparse number of buyers.

Shah Aziz Talukder, owner of the Bina Agro Farm in Baluchara area of Tangail municipality, said he is yet to get the desired response when trying to sell cattle through online markets.

But Dulal Hossain Chakdar, owner of the Chakdar Cattle Farm, the largest cattle farm in Bhuapur upazila, did succeed in securing buyers through his efforts online.

As of July 15, he sold 26 of the animals from his farm, where he fattened 100 bulls and oxen in hopes of good profits during Eid.

"People are communicating online every day. Wholesalers are also coming to see them," he said.

However, Nazmul Molla, a livestock farmer of Mollahat upazila of Bagerhat, could not sell his bull weighing 1,325 kilogrammes for his desired price of Tk 12 lakh.

"People come to visit the bull but no one offers any price," he said.

"The coronavirus has destroyed our hopes and businesses," added Nazmul, who has to spend about Tk 700 daily to feed the bull.

The case is similar for Bagerhat's Hossain, who could not sell his bulls last year either thanks to low demand amid the economic downturn caused by Covid-19.

Still though, both Hossain and Molla hope their luck will improve in Dhaka.



GLOBAL BUSINESS

Stocks sag on concerns about Covid, global growth

AFP, New York

Global stocks mostly fell Friday as worries about rising Covid-19 cases and their effect on global growth weighed on sentiment, pushing Wall Street into the red for the week.

After data showed an unexpected rise in US retail sales, Wall Street pushed higher at the open. But markets soon tumbled into the red and losses grew as the day progressed.

Analysts pointed to profit taking as a factor in Friday's session and throughout the week following records earlier in the month. Investors are "continuing to trim winning positions" as they await more clarity on the course of the economy, said Briefing.com analyst Patrick O'Hare.

The broad-based S&P 500 ended down 0.8 percent at 4,327.16, taking its weekly losses to around one percent. The highly-contagious Delta variant has led to surging infection rates in many parts of the world, leading authorities to reimpose certain restrictions.

"Covid-19 concerns still linger and the economic outlook is not as bright as it was just a few weeks



REUTERS

Traders work on the floor of the New York Stock Exchange in New York City, US on July 12.

ago," said market analyst Edward Moya at trading platform Oanda. Major European bourses, which closed one percent lower along with Tokyo, as investors worried over rising

Covid-19 infections and the Bank of Japan trimmed its economic growth forecast for the current fiscal year.

Hong Kong's leading index was flat as late profit-taking wiped out earlier gains ahead of a US warning about doing business in the territory.

In a long-awaited advisory that has already been denounced by China, the United States warned its business community of "growing risks" of operating in Hong Kong due to China's clampdown.

The advisory acknowledged that Hong Kong, a former British colony handed back to China in 1997, "retains many economic distinctions" from the mainland, including stronger protections of intellectual property.

But Washington pointed to a declining climate under a national security law enacted last year, including the arrest of one US citizen -- John Clancey, a prominent human rights lawyer.

Shanghai closed 0.7 per cent lower while Seoul, Taipei, Kuala Lumpur and Bangkok also retreated. Wellington was flat while Sydney, Singapore, and Jakarta ticked higher.

NEWS In Brief

US consumer sentiment drops in early July on inflation fears

REUTERS

US consumer sentiment fell sharply and unexpectedly in early July to the lowest level in five months as inflation worries dented confidence in the economic recovery, a survey showed on Friday.

The University of Michigan said its preliminary consumer sentiment index fell to 80.8 in the first half of this month - the lowest since February - from a final reading of 85.5 in June. Economists polled by Reuters had forecast the index would rise to 86.5.

"Consumers' complaints about rising prices on homes, vehicles, and household durables has reached an all-time record," Richard Curtin, the survey director, said in a statement.

China vows to curb commodities speculation to ensure price stability

REUTERS, Shanghai

China will crack down on the hoarding and speculation of commodities while ensuring supplies and prices are stable, in a move to tame price volatility seen in recent months, said China's Ministry of Industry and Information Technology.

"We will coordinate with relevant departments to ensure the stability of bulk commodities supplies and prices... guide upstream and downstream players in the industrial chain to stabilise production, supply and marketing of raw materials," ministry spokesperson Huang Libin told a press conference on Friday, according to a transcript on the ministry's website.



REUTERS/FILE

Workers unload coal at a storage site along a railway station in Hefei, Anhui province in China.

Ericsson's 5G march hits a wall in China, shares fall

REUTERS, Stockholm

Ericsson said on Friday it was no longer banking on previously anticipated contract wins for 5G tenders in China as it gets caught in the crossfire of a political battle between Beijing and the West, sending its shares down 8 per cent.

Chinese rival Huawei Technologies Co Ltd has been

banned from selling equipment in Sweden, where Ericsson is based, and in some other western countries.

Ericsson had previously warned that Sweden's ban might impact its business in China, which is undertaking a huge 5G build-out and where it generates just under 10 per cent of its revenue.

Chief Financial Officer Carl Mellander told Reuters on Friday that 5G tenders expected during the second quarter in China did not take place, and the company said in a statement that sales there fell by 2.5 billion Swedish crowns (\$290 million).

Asked on an analyst call if Ericsson expected to recoup that money, Chief Executive Borje

Ekholm replied: "No, it's not coming back."

Mellander said in an interview that it was "prudent to forecast materially lower market share in China going forward."

Initial contract allotments for the second phase of 5G deployment in China are expected to be announced before the end of this month, according

to two sources familiar with the matter.

Ericsson's dour outlook was in sharp contrast to Nokia, along with Huawei one of Ericsson's main rivals in the race to upgrade global wireless systems to 5G.

The Finnish group said this week it would likely raise its full-year outlook due to a stronger-than-expected second quarter.