

Turkey's inflation hits 2-decade high

AFP, Ankara

Turkey's inflation hit a two-decade high near a whopping 50 per cent in January, official data showed Thursday, as a currency crisis decimated people's purchasing power and complicated President Recep Tayyip Erdogan's path to re-election.

The stronger-than-expected 48.7 per cent rate followed a year-on-year rise of 36.1 per cent in December, according to Turkey's statistics agency, although some independent estimates put the real figure substantially higher.

The reading came out just days after Erdogan changed the head of the state statistics agency for the fourth time since 2019.

Turkish media reported that Erdogan was unhappy with agency data showing inflation reaching the highest level since his Islamic-rooted party stormed to power two decades ago, complicating his path to re-election.



A small passenger boat carries visitors across a river in the Sundarbans. Amid growing environmental concerns, experts have called for the introduction of eco-friendly tourism to protect the majesty of the mangrove forest. The picture was taken recently.

PHOTO: HABIBUR RAHMAN

IMF warns of economic impact of Ukraine crisis

AFP, Washington

IMF Managing Director Kristalina Georgieva on Wednesday called for a peaceful resolution to the standoff between Russia and Ukraine, noting it is already contributing to a spike in energy prices and hurting global growth.

"At the time of higher uncertainty for growth in the world economy, geopolitical tensions only make the situation complex and we already see that in terms of impact on energy prices," Georgieva said at an event organized by The Washington Post.

"We very much hope that they would be a diplomatic solution because of the people of Ukraine, and also because of the necessity sustained recovery of the world economy."

She called "for pragmatism to prevail" in the conflict so the United States and other NATO countries do not follow through on threats to impose sanctions on Russia, which could cause widespread economic disruptions. The IMF is in the process of deploying \$2.2 billion in assistance for Ukraine, Georgieva said.

Private hiring slumps in US

AFP, Washington

US private companies shed jobs last month for the first time since December 2020 as the Omicron coronavirus variant again complicated business -- a potential harbinger of bad news for the upcoming government employment report.

Data from payroll services firm ADP released Wednesday said private employment declined by 301,000 in January, far worse than analysts expected, which the survey blamed squarely on the new virus strain.

"The labor market recovery took a step back at the start of 2022 due to the effect of the Omicron variant and its significant, though likely temporary, impact to job growth," ADP Chief Economist Nela Richardson said.

The data bolstered fears that the Labor Department employment report due out Friday will indicate weak hiring in January, perhaps as low as 200,000 or even a contraction, caused by the renewed onslaught of Covid-19 infections hitting the world's largest economy.

"We forecast the US payroll count turned negative in January with a net loss of 45,000 jobs -- the first decline in over a year," Lydia Boussour of Oxford Economics said, although she expects that seasonal adjustment factors will "soften the blow."

Beyond a gauge of the labor market's recovery from the mass layoffs that marked the start of the pandemic, the government report will also be watched to see if it changes minds at the Federal Reserve.

Central bank officials have strongly indicated they will hike interest rates in March for the first time since the pandemic began, in a bid to fight inflation that hit a record high last year. However, Boussour predicted that "a temporary pullback in the payroll count won't alter the Fed's bullish view of the labor market."

THE SUNDARBANS

Calls grow louder for eco-friendly tourism

DIPANKAR ROY, *Khulna*

As soon as winter begins, the Sundarbans sees an influx of tourists who come to enjoy the tranquil and exotic atmosphere of the world's largest mangrove forest.

This winter is no different as domestic travellers are flocking to places officially open to the public, including Karamjal, a popular tourist destination near the south-western port town Mongla.

However, this has raised calls for facilitating tourism in a way that cares for nature and protects biodiversity in the Sundarbans instead of affecting its natural harmony.

The flow of tourists, mostly inbound, has created income opportunities for tour operators, hotels, resorts and other service providers.

Nearly 43,000 people visited the Sundarbans in the first half (July-December) of fiscal year (FY) 2021-22, according to the forest department.

Md Sharif Hasan Limon, professor of forestry and wood technology discipline at Khulna University, said the current nature of public movement in the region was mainly mass tourism and does not maintain eco-friendly measures.

"Such tourism destroys the ecology. We have to ensure that tourism does not affect the natural environment," he said.

The forest, rich in flora and fauna, registered its highest number of visitors at 2.21 lakh in FY 2017-18.

Since then, the number of tourists declined for multiple factors, including security concerns, restrictions by the forest

department, and lack of accommodation and other facilities near the forest, which is highly cherished for its Bengal Tigers and Spotted Deer.

Limon went on to say that forest authorities should control the flow of tourists.

Restrictions should be imposed this time of year as the breeding season for tigers is from November to January, he said.

"So, it is necessary to have a control on places where tigers move during this period," he added.

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The flow of tourists declined to 151,320 in FY 2020-21, the lowest in five years, owing to the ongoing coronavirus pandemic, showed data from the forest department.

Not only the forest department, but all stakeholders should come forward to protect the natural habitat of the Sundarbans, which was declared a UNESCO World Heritage Site in 1997.

"Everyone should be aware to maintain the natural habitat and protect the mangrove forest," he said.

Located in the country's southwest coastal region, the Sundarbans consists of about 200 islands, separated by about 400 interconnected tidal rivers, creeks and canals, according to Banglapedia.

Within the forest habitats, there are about 50 species of mammals, 320 species of inland and migratory birds, 50 species of reptiles, eight species of amphibians, and 400 species of fish, it said.

Professor Anwarul Qadir, executive director of the Sundarbans Academy, suggested regulated tourism.

"We have to work on the whole Sundarbans in order to protect it," he said.

"The extraction of all kinds of resources from the forest, including fish and crabs, needs to be stopped as catching these creatures from the forest area is upsetting the natural balance," Qadir added.

With this backdrop, ecotourism needs to be developed to cope with the growing pressure from tourists.

Nazmul Alam David, general secretary of the Tour Operators Association of Sundarbans, a Khulna based organisation, said nearly 80 operators facilitate tours centring the Sundarbans, generating several crores of taka in business.

The fall in visitors resulting from restrictions imposed by the forest department and for the Covid-19 pandemic affected the incomes of tour operators that offer various packages, including night stays and visits to Katka, Dublar Char and Hiran Point, which are popular spots along the coast of the Bay of Bengal.

Tourists can also visit the Harbaria,

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Do brilliant students become weak leaders?

MAHTAB UDDIN AHMED

For a not-so-good student like me, the academic notes of the top students in the class were like a gold mine in school days. Anyone who asked for such "notes" would get the daring look as if you are asking for their marks from the exam or something similar, let alone sharing them! Experiences like these are very common in our academic culture.

However, in the course of time, top students do not often turn out to be the greatest of leaders in the political or corporate or in any professional environment. Let's find out why.

It can be better explained using the concept explained by Adam Grant in his book -- A Revolutionary Approach to Success - Give & Take.

There are three profiles of people -- Giver, Taker and Matcher (GTM). The "takers" are people who are good at getting as much as possible from the other person and contribute as little as they can in return.

Taking the above example, if the top students in medical or engineering colleges start spending their time helping others, they fear that they may fall behind in their studies which may have a direct impact on their results.

This group tend to maintain a targeted network like teachers and seniors with a good academic background to get the best out of them. Often, this group is termed as exploiters.

At the other end, we have the strange breed of people that we call "givers". This group of people always looks for an opportunity to help others by giving advice, running errands for them, providing counselling, sharing knowledge etc. without expecting anything in return.

Many of us try to maintain a balance between "giver" and "taker" and this group is called the "matcher". This group usually goes with the flow and expects a fair return against each support.

Each profile of people can excel in certain kinds of jobs. For instance, "takers" can nicely fit into research, teaching etc. and "matchers" into brokerage, deal-making etc.

According to a survey, the significant majority falls into the category of "matcher". To be a successful leader, however, it is important to be a "giver".

Based on GMT, it is important to understand the profile of people an organisation has. A large number of research has been conducted in this area and it has been repeatedly proven that the organisation with a higher level of "givers" has a direct co-relation with revenue growth, profitability, customer satisfaction etc. If "givers" are so important for an organisation, what do we do about them? My reason for getting into the subject was to understand how to retain the "givers" and gradually increase the level to create more leaders.

The "givers" get easily burned out by helping others as they say "yes" to every request at all levels. Our politicians also say the same. The politicians who say "yes" and deliver are

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It all boils down to making some positive alterations to our professional attitude and character. It is very much possible to transform the political and corporate landscape of Bangladesh if we work towards having a growing number of givers



A 'We Are Hiring' sign hangs near the entrance to Mo's Bagels & Deli in Hallandale Beach, Florida. Private US businesses shed 301,000 jobs last month as the Omicron variant of Covid-19 disrupted activity, according to payroll services firm ADP.

PHOTO: AFP

Nokia posts strong profit in 2021

AFP, Helsinki

Finnish telecoms giant Nokia reported a solid increase in profits in 2021 on Thursday and issued a confident outlook for the coming years as sales rose despite supply problems.

"I would like to call it a transformational year," CEO Pekka Lundmark told reporters after the group posted a net profit of 1.6 billion euros (\$1.8 billion), driven by a 1.6 per cent increase in sales to 22.2 billion euros.

The results follow a string of quarterly earnings surprises for the network equipment maker, which has been flagging in the race for the 5G network equipment market against Sweden's Ericsson and China's Huawei.

Since taking the helm in 2019, Lundmark has overseen a wide-ranging restructuring and cost-cutting programme, with savings invested into developing new, more competitive products.