ILLEGAL CONTENT

EU sets new online rules for Google, Meta

REUTERS, *Brussels*

Alphabet unit Google, Meta and other large online platforms will have to do more to tackle illegal content or risk hefty fines under new internet rules agreed between European Union countries and EU lawmakers on Saturday.

The agreement came after more than 16 hours of negotiations. The Digital Services Act (DSA) is the second prong of EU antitrust chief Margrethe Vestager's strategy to rein in Alphabet unit Google, Meta and other US tech giants.

Last month, she won backing from the 27-country bloc and lawmakers for landmark rules called the Digital Markets Act (DMA) that could force Google, Amazon, Apple, Meta and Microsoft to change their core business practices in Europe.

"We have a deal on the DSA: The Digital Services

The Digital Services Act will make sure that what is illegal offline is also seen and dealt with as illegal online

Act will make sure that what is illegal offline is also seen and dealt with as illegal online - not as a slogan, as reality," Vestager said in a tweet.

EU lawmaker Dita Charanzova, who had called for such rules eight years ago, welcomed the agreement.

"Google, Meta and other large online platforms will have to act to better protect their users. Europe has made clear that they cannot act as independent digital islands," she said in a statement.

In a statement, Google said: "As the law is finalised and implemented, the details will matter. We look forward to working with policymakers to get the remaining technical details right to ensure the law works for everyone."

Under the DSA, the companies face fines up to 6 per cent of their global turnover for violating the rules while repeated breaches could see them banned from doing business in the EU.

The new rules ban targeted advertising aimed at children or based on sensitive data such as religion, gender, race and political opinions.

A couple of Manipuri clothing weavers are seen working on a piece of garment at a workshop in the Kamalganj upazila of Moulvibazar. With Eid-ul-Fitr now just around the corner, weavers in the district's Manipuri community have ramped up production in order to capture this year's Eid market following two years of decline due to Covid-19.

PHOTO: MINTU DESHWARA

Manipuri weavers get busy before Eid

Sales of their garment items to peak this time

MINTU DESHWARA

Manipuri clothing weavers in Moulvibazar and Sylhet are passing busy days ahead of the upcoming Eid-ul-Fitr, which will be celebrated in colour for the first time in two years thanks to the easing of coronavirus restrictions.

Sales of manipuri garment items typically peak during festival seasons and so, weavers usually target the EId and Puja markets.

The Sreemangal and Kamalganj upazilas of Moulvibazar, and Mirjajangal and Machimpur areas of Sylhet city are famous for Manipuri clothing.

Here, weavers stitch together saris, bedsheets, panjabis and other traditional apparel items to cater to the demand of hundreds of tourists and traders who visit each day, said Rabi Singha Rajesh, member secretary of the Manipuri Cultural Academy.

"As Eid-ul-Fitr is approaching, the weavers of Manipuri weaving village are having busy days," he said.

Around 90-95 per cent of the people living in Manipuri communities are engaged in the weaving business, however, between 10 per cent and 20

per cent of them have left the profession due to a lack of capital, Rajesh added.

Sadek Mia, a trader in Sreemangal, said each house in the Manipuri community can be likened to a factory.

Thousands of people in the local Manipuri community are involved in the weaving industry.

"Manipuri women in particular weave clothes while men market and procure raw materials," he added.

Sabita Sinha, a weaver from Ramnagar Manipuripara in Sreemangal, said she did not have much business for the last two years due to Covid-19.

"Although saris were made, buyers did not come. In a word, it is a collapse in our profession," she added.

Popi Singha, a weaver of Adampur in Kamalganj upazila of Moulvibazar, said during the coronavirus pandemic, the government gave incentives to people of different professions.

"But this was not in our destiny as other industries were given support while we are struggling to make ends meet as the prices of yarn, dye and other accessories have gone up," Popi said.

Ananda Mohan Singh, leader of the Manipuri community in Moulvibazar, said that the entrepreneurs involved in the Manipuri weaving industry are working to keep this traditional industry alive in spite of various adversities.

"They are the ones who have contributed to the survival of the industry, especially in the last two years, despite many threat from Covid-19," added Singh, who is also a decorated freedom fighter.

He went on to say that the training centre of Lalit Kala Academy is closed and needs to be reopened.

"Apart from that, training activities have not started yet in the modern training centre built in Madhapur. Demand for this specialty has grown significantly as a result of recent corporate scandals. Especially Manipuri Jamdani can be more enterprising in making saris," he said.

Entrepreneur Bhuvan Singh said that it is now important for the government to provide interest free incentives or financial assistance as it will be difficult to keep the weaving industry alive otherwise.

Jaya Sharma, another leader of the Manipuri community, said that with a little help, her people can survive with this industry while the government would also get revenue.

Sharma further said that the cost of collecting raw material for a simple sari is Tk 1,000.

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Worry less, focus on good stocks

Says CEO of UCB Asset Management

MD FAZLUR RAHMAN

Investors should focus on the stocks with good fundamentals instead of making bets on speculative securities and worrying too much about global scenario and their impacts on the market, said Shekh Mohammad Rashedul Hasan, managing director of UCB Asset Management.

"The financial market is very cyclical in nature. This means when money is cheap and the interest rate is low, liquidity flow usually remains robust."

This was seen during the pandemic-hit 2020 and 2021 when people were sitting on idle cash but had little scope to make investments.

As a result, there was a healthy liquidity flow in the stock market.

"There was a time when liquidity was in our favour. Now, the liquidity situation is not as favourable as it was in the last two years. It will take time."

The liquidity situation was better in 2017 and it faced squeezing in 2018 and 2019 before improving in the following two years.

"This is cyclical and there is nothing to be worried about," said Hasan, who received his bachelor degree from the Bangladesh University of Engineering and Technology and an MBA from the Institute of Business Administration at the University of Dhaka.

He says the liquidity in the market has dried up because of higher import costs, increased shipping charges, and higher inflation. As the economy is firing on all cylinders, there has been no looking back for any economic activities.

He cites two factors that take the market forward: liquidity and good corporate earnings growth.

"The financial market is very cyclical in nature. This means when money is cheap and the interest rate is low, liquidity flow usually remains robust."

"If companies make good businesses, then liquidity will automatically flow to the market."

It was anticipated that the liquidity flow would slow when the economy reopened following the receding of the pandemic and if interest rates creep up gradually.

"This is very natural in the cyclical financial market," said Hasan.

According to the investment manager, the price of raw materials used by many listed companies is directly linked with the global oil price. So, when the price of oil is low, their profit margin is high and vice versa.

"But this is the nature of businesses - one year you make a profit but the following year you will make a lower profit and even incur losses. But as the economy has reopened, companies will not find it difficult to clock higher earnings."

But people are worried whether the earnings will get squeezed and companies' overheads will go up because of higher inflation. Companies may have to raise wages and salaries to help employees tackle the impact of inflation. This may hit their profitability.

Investors are also concerned about the higher call money rate.

"But the interesting thing is businesses fared well at the height of the pandemic when people had thought that businesses would suffer. I am not saying that businesses can't have bad days. This may happen. But many investors worry too much."

He says there are many good companies that have not seen any significant rallies in the last one year.

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Losing Russian energy to batter Europe economy

IMF official says

AFP, *Washington*

Europe can get by without Russian gas for six months, but beyond that, the economic impact would be severe, a senior IMF official told AFP.

Alfred Kammer, head of the IMF's European Department, urged countries in the region to take a series of steps to ease the blow, including reducing consumption to build up inventory.

The region relies on Russia for the vast majority of its energy needs, especially natural gas, and IMF economists looked at the economic cost of losing Moscow's supply.

"Over the first six months, Europe can deal with such a shut off (by) having alternative supplies (and) using existing storage," he said in an interview on the sidelines of the spring meetings of the IMF and World Bank.

"However, if that gas shut off were to last into the winter, and over a longer period, then that would have significant effects" on the European economy, he said.

Western countries have considered putting an embargo on Russian energy in retaliation for its invasion of Ukraine, while Moscow could also shut off exports to hit back at the damaging sanctions already imposed on the government.

The International Monetary Fund projects that a total loss of Russian gas and oil supplies could cost the European Union three percent of GDP, depending on the severity of the winter.

He called for steps to prepare for the possibility.

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An employee works on an assembly line of a Volkswagen electric car at a factory in Zwickau, eastern Germany. The IMF projects that a total loss of Russian gas and oil supplies could cost the European Union 3 per cent of GDP.

PHOTO: AFP/FILE

Japan, Russia sign fishing deal despite Ukraine war

REUTERS, *Tokyo*

Japan and Russia struck a deal on Tokyo's fishing quota to catch salmon and trout born in Russian rivers, Japan's fisheries agency said on Saturday, despite worsening ties over the crisis in Ukraine.

With Russo-Japanese relations unravelling, the fate of annual talks between the two governments this year overshadowed the livelihood of Japanese fishermen in northern regions around disputed islands.

But the two countries agreed on Japan's quota of 2,050 tons in salmon and trout within its own exclusive economic zone for this year, the same level as last year, and that Japan would pay fees to Russia between 200 million yen ($1.56 million) and 300 million yen, depending on the actual catch, according to Japan's fisheries agency.