



An aerial view of the Bangabazar clothing market, which has become a series of makeshift tents in order to continue operations after a devastating inferno tore through 3,000 shops at the shopping complex on April 4 this year.

PHOTO: PALASH KHAN

SAJJAD HOSSAIN and SUKANTA HALDER

Traders at the Bangabazar Shopping Complex, one of the largest clothing retail and wholesale hubs in Bangladesh, are typically busy buying and selling products ahead of Eid-ul-Azha each year.

However, the situation is different this time around as there is a lack of customers amid ongoing inflationary pressure in the country.

This comes as a double blow for traders, who had hoped to use the festival sales to spur their recovery from a devastating fire that ripped through the shopping complex in April.

As a result, traders are struggling to cover family expenses with many claiming that they are having to sell products at cost price due to the lack of demand.

"Today (Saturday), no customer came to the shop for two hours after opening at 9:00am," said Masud Rana, the owner of Nur Fashion at Bangabazar.

"Normally, we would be busy serving customers during this time," he added while expressing concern over the decline in sales following the fire incident.

Rana also said his average daily sales ahead of Eid have decreased to about Tk 10,000 from Tk 1 lakh.

So, considering that he would previously sell about Tk 10 lakh worth of clothing a week before the religious festival, Rana hopes to make just Tk 1 lakh this year.

Besides, the fire incident had destroyed clothing worth Tk 30 lakh at his shop, adding to the challenges he currently faces.

Traders say the high inflation has increased commodity prices, putting



PHOTO: PALASH KHAN

Traders experiencing low customer turnout amid ongoing inflationary pressure.

pressure on most consumers who are having to focus on meeting essential expenses.

On April 4, a massive fire tore through Bangabazar, resulting in the destruction of around 3,000 shops, causing significant economic losses for several thousand traders of primarily clothing items.

Omar Faruq, a worker at a shop called Rafi Garments, highlighted that many customers have shifted to other markets following the fire.

"So, I am worried about whether I will even receive a salary this month," he said, reflecting the uncertainty faced by many employees in the market.

Harun Ar Rashid, a manager of ADS Punjabi Shop, shared their recent sales experience.

The store sold just two items worth Tk 1,500 collectively within the first two hours of opening.

"During the Eid-ul-Azha season, we usually sell clothes worth up to Tk 80,000 every day. But now, we are only making Tk 5,000 in daily sales," he said.

This is particularly concerning for Rashid as he purchased Tk 3 lakh worth of clothes for the Eid market this year despite the fact that his small shop even lacks the space to display all the items at once.

Rashid also said that people are not

coming to the market ever since the fire incident as they may be unaware that their activities have resumed.

Besides, the economic downturn is forcing customers to buy fewer clothes, he added.

Inflation in Bangladesh surged to a decade-high of 9.94 per cent in May, according to the Bangladesh Bureau of Statistics.

The previous high in recent times was recorded in August last year, when the Consumer Price Index soared to 9.52 per cent.

According to the Dhaka South City Corporation's probe committee, the fire damaged 3,845 shops at Bangabazar and its adjacent markets with total losses estimated at Tk 303 crore.

Around 4,000 owners and 15,000 shop workers, who were affected by the devastating fire, are still awaiting financial compensation.

Md Helal Uddin, president of the Bangladesh Dokan Malik Samity, said if the money deposited in the relief fund so far is paid to affected businessmen, then they would receive Tk 12,000 to Tk 14,000 each.

"But this amount is not sufficient for them," he added.

Uddin also said that while support from Gulshan Club and the Dhaka Chamber of Commerce and Industry would help traders, they have yet to receive financial assistance.

And if Sheikh Fazle Noor Taposh, mayor of Dhaka South City Corporation, initiates a discussion with Prime Minister Sheikh Hasina and contributes additional funds, the businessmen would benefit to some extent, he added.

## Growing with organisation

MAMUN RASHID

I am sure all young professionals aspire to advance in their career. If so, they are not alone. Many determined professionals share this desire, but the path to success can be daunting and difficult to navigate. However, through my own experiences and reflections prompted by conversations with many young colleagues, I have identified six tactics that have consistently propelled my progress within organisations.

**A sponsor is more important than a mentor:** The first tactic is to secure sponsorship from someone within your workplace who recognises your potential and can significantly benefit your career. A sponsor is a critical relationship in your career. While seeking one out may not be a straightforward task, it is the sponsor who recognises your strength based on a combination of professional and personal factors.

Remember that authenticity is your competitive advantage, and therefore, you should stand out from your peers by showcasing your unique qualities and making yourself noticeable, increasing your chances of attracting a worthy sponsor's attention to speak in your absence. I recommend listening to Carla Harris from Morgan Stanley who espouses the same belief.

**Cultivation of mentorship is crucial:** The second tactic is to cultivate mentorship, and I will recommend finding a mentor or sounding board outside of your immediate professional environment to gain fresh perspectives and impartial counsel. The mentor's sole agenda should be to help you grow and succeed in your career from a broader perspective.

**Right networking is the key:** The third crucial strategy to embrace in advancing your career is networking. Building a strong professional network requires



a long-term commitment, testing your patience and dedication. Although the returns may not materialise immediately, networking often leads to priceless rewards. By genuinely connecting with others and nurturing relationships, you create a strong support system capable of propelling your career to new heights.

**Managing internal politics is important:** The fourth strategy is to learn how to manage politics professionally. Politics exist within every organisation and learning how to navigate this landscape is crucial for career advancement.

Recognise that challenges are expected but your skillful maneuvering can make a difference. You need to understand the dynamics at play, allowing you to make informed decisions. Wisely building alliances with key stakeholders can significantly influence your path. Advocating for yourself with integrity and confidence is crucial in successfully navigating an organisation's political environment.

**Maintaining positive connections will help:** My fifth piece of advice will be to maintain positive connections with every person you come across during your career, regardless of their position within the organisation. Remember that karma is real and actions have a way of resurfacing, so you never know when or where you might encounter former colleagues, juniors, or superiors in the future. Building a reputation for professionalism, respect, and being cordial opens doors for potential opportunities and partnerships in the long run.

**Maintaining a supportive ecosystem can ensure sustained results:** Establishing a supportive ecosystem outside of work is the sixth strategy. This is important for maintaining a healthy work-life balance and preventing burnout and anxiety. Surround yourself with individuals who understand and encourage your professional aspirations. Their support will help you sustain the enthusiasm and energy required to persist and perform at your best in the workplace.

While setbacks are inevitable on any career journey, these six strategies have propelled my own progression. I encourage all young professionals to adapt these strategies to their unique circumstances and consider implementing them in their career endeavours.

The author is an economic analyst

## Vietnam, two others put on money-laundering 'grey list'

AFP, Paris

International money-laundering watchdog the Financial Action Task Force announced Friday it had put Cameroon, Croatia and Vietnam on its "grey list" of countries under increased monitoring.

The three nations join 23 others on the list which are "actively working with the FATF to address the strategic deficiencies in their regimes to counter money laundering, terrorist financing and proliferation financing".

Other countries on the grey list include Albania, South Africa and the United Arab Emirates (UAE). The announcement came on the final day of the FATF's plenary meeting in Paris.

The 39-member body, which is based in Paris, has a grey list of countries requiring closer monitoring and a black list of nations classed high-risk.

No changes were made to the FATF black list, which for the moment includes three countries: Iran, Myanmar and North Korea.

It recommends that countries in this last category should be subject to much closer scrutiny.

More than 200 countries and jurisdictions have agreed to implement the FATF's standards in this area.

Its recommendations include actions covering transparency, preventive measures coordination and punitive measures.

Other countries on the grey list include Albania, South Africa and the UAE



People walk past an ad for a jewellery retailer in Berlin's Friedrichstrasse shopping district. In Germany, the eurozone's biggest economy, growth came close to a standstill, in stark contrast with expansions recorded in the three months to May.

PHOTO: AFP/FILE

## Eurozone economic growth slows sharply

AFP, Brussels

Eurozone economic activity worsened in June to a five-month low, hit hard by a fall in industrial production, a keenly watched survey showed on Friday.

The eurozone entered a technical recession at the start of the year, according to official figures published earlier this month.

But inflation remains well above the European Central Bank's target of two percent, which will keep pressure on the Frankfurt-based body to keep raising interest rates despite the stagnant economy.

Data from the HCOB Flash Eurozone purchasing managers' index (PMI) survey published by S&P Global fell to 50.3 in June from 52.8 in May. A figure above 50 indicates growth.

The data demonstrated "renewed weakness in the economy after the brief growth revival recorded in the spring," S&P Global said.