

India plans to hold FTA talks with UK, EU, Canada

REUTERS, New Delhi

India plans to hold bilateral free trade talks with the United Kingdom, the European Union and Canada and discuss bilateral trade issues with the Russian delegation on the sidelines of a G20 meeting next week, a top trade official said on Friday.

The G20 trade ministers are likely to discuss trade and World Trade Organisation reforms in their meeting, trade secretary Sunil Barthwal also told reporters.

More than 300 delegates from G20 members are to gather in Jaipur, about 300 km from the capital New Delhi, for the August 24-25 Trade and Investment Ministerial meeting.

The Trade and Investment Working Group was set up in 2016 under the Chinese G20 presidency and has continued to hold talks on related issues at subsequent meetings.

"WTO reforms is one of the priority issues at G20," the official, said noting that the agenda for the G20, who account for nearly 85 percent of global GDP, will include the role of logistics in expanding global value chains and small businesses.



Workers are seen at the "common facility centre" established by SME Foundation for shoemakers in Kaluhati village under Rajshahi's Charghat upazila.

PHOTO: COLLECTED

New initiative to boost shoemaking

ANWAR ALI, Rajshahi

The SME Foundation has established a common facility centre (CFC) for shoemakers in Kaluhati village under Rajshahi's Charghat upazila, a move that is expected to help businesses improve the quality of their products.

State Minister Mohammad Shahriar Alam, also a ruling party lawmaker from the area, inaugurated the facility on Friday. It has been set up under a Tk 2.5 crore project.

Located on a 3,000 square-feet site, the CFC has already bought 13 machines to cut, stitch and finish leather and 15 more machines will be purchased gradually, said Md Mafizur Rahman, managing director of the state-run agency.

It came after the SME Foundation conducted a study in the village in 2013. The foundation has already provided training to shoemakers in the last seven years.

"The facility will help shoemakers improve the quality of their products using modern technologies. Our dependence on imported leather goods will also lessen once the initiative turns out a success," Rahman said.

Some 85 shoemaking entrepreneurs and 500 workers dependent on them would directly benefit from the CFC, said Md

Shohrab Hossain, upazila nirbahi officer. The facility is the first of its kind in the country and will be run by a committee headed by Hossain.

Shoemakers say the CFC will remarkably improve their lives by helping them improve the quality of their products and increase productivity and access new markets.

Located on a 3,000 square-feet site, the facility centre has already bought 13 pieces of machinery and 15 more would be purchased gradually

"We are very happy to have this CFC in our village," said Ranju Ali, president of the Kaluhati Paduka Cluster.

"It will help us make not only better shoes but also other leather goods and sell them at a higher price."

The first shoemaking factory in Kaluhati was set up in 1980. Witnessing its success, other villagers established factories, turning the village into a hub for shoemaking with their sales network spread across Bangladesh.

After the Awami League-led government

came to power in 2009, Shahriar Alam, then a ruling party lawmaker, started supporting small industries.

The village had 10 factories in 2010 and it now boasts 65 units, producing five lakh pairs of sandals and loafers annually and providing jobs to around 10,000 people, said Sohel Rana, general secretary of the cluster.

"The CFC will help shoemakers learn new skills and improve their business management. It will also help us manufacture new leather goods, including belts, wallets and ladies' bags."

Speaking at the event, the state minister said that the CFC is a major initiative of the government to support small and medium enterprises (SMEs).

"The government is committed to providing all necessary support to SMEs to help them contribute to the economy."

The SME Foundation plans to set up more CFCs in other parts of the country.

In a 2013 study, the foundation identified 177 clusters in the light engineering, handloom, embroidered quilt, garment and handicraft sectors across the country.

Some 70,000 businesses in the clusters generate an annual turnover of Tk 30,000 crore and have employed 20 lakh workers, Rahman added.

Oil prices up 1%

REUTERS, Bengaluru

Oil prices rose about 1 percent on Friday on signs of slowing US output, but both crude benchmarks also ended their longest weekly rally of 2023 on mounting concerns about global demand growth.

West Texas Intermediate (WTI) crude futures gained 86 cents, or 1.1 percent, to settle at \$81.25 a barrel, and Brent crude futures rose 68 cents, or 0.8 percent, to settle at \$84.80 a barrel.

Both benchmarks pushed higher on Friday after industry data showed that the US oil and natural gas rig count, an early indicator of future output, fell for the sixth week in a row.

Japan inflation eases

AFP, Tokyo

Japan's consumer price inflation eased to 3.1 percent year on year in July, in line with market expectations, government data showed Friday.

The figure for the world's third-largest economy, which excludes volatile fresh food prices, followed a 3.3 percent reading in June.

Stripping out fresh food and energy, Japan's prices rose 4.3 percent, data published by the

internal affairs ministry showed.

Friday's core consumer price index figure matched market expectations of 3.1 percent recorded in a Bloomberg survey. Prices for processed food, telecommunication costs and hotel rates rose while electricity bills declined.

Inflation in Japan has been less extreme than price hikes seen in other major economies such as the United States, which have been fuelled by the war in Ukraine and supply-chain disruptions.

India slaps 40% duty

FROM PAGE B1

Bangladesh imports onions from India to meet its domestic demand.

Yesterday locally grown onions were traded at Tk 80-Tk 85 per kilogramme, up 3.12 percent from Tk 75-Tk 85 per kg the week before, according to state-run Trading Corporation of Bangladesh (TCB).

Prices of imported onions remained steady at Tk 55-Tk 60

per kilogramme in the local market over the past week. But if the past month is considered, the price has gone up by 28 percent, showed the TCB data.

India's move is likely to impact onion prices in Bangladesh, said Dipankar Ghosh, organising secretary of the Clearing and Forwarding Agents Association in the border area of Bhomra.

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