

Summit
Alliance Port
makes profit
of Tk 8.5cr

STAR BUSINESS REPORT

Summit Alliance Port Limited saw a 27.7 percent fall in profit in the first quarter of financial year 2023-24.

The profit came to stand at Tk 8.5 crore for the market leader in inland container depot and container freight services.

In contrast, it was Tk 10.96 crore in the same period of the previous year.

The company reported earnings per share (EPS) of Tk 0.36 in the July-September period of this year whereas it was Tk 0.46 in the same period last year.

The EPS has fallen due to a drop in the volume of containers handled and a decrease in revenue, the company said.

The consolidated net asset value per share edged up to Tk 33.47 from Tk 33.11 while the consolidated net operating cash flow per share (NOCFPS) dipped to Tk 0.56 from Tk 0.66.

SS Steel
posts 97%
fall in profit

STAR BUSINESS REPORT

SS Steel Limited suffered a massive 97 percent fall in its year-on-year profit in financial year 2022-23 which ended in last June.

Its net profit stood at Tk 1.6 crore, according to data the company made available on the Dhaka Stock Exchange (DSE) website yesterday.

Though not publishing its full financial statement in its website, the steel bar producer reasoned that its production costs had risen significantly because of higher prices of raw materials, utility costs and devaluation of the taka against the US dollar.

Fu-Wang
incurs loss
of Tk 2.10cr

STAR BUSINESS REPORT

Fu-Wang Foods Ltd suffered a loss of Tk 2.10 crore in the July-September period of this year.

The food processor and confectionary items maker had made a profit of Tk 44.33 lakh in the same period last year.

The company reported earnings per share of Tk 0.19 in the negative in the first quarter of financial year 2023-24 whereas it was Tk 0.04 a year ago.

Its net asset value per share fell to Tk 2.61 from Tk 3.70 while net operating cash flow per share dipped to Tk 0.08 from Tk 0.15, it said in a disclosure on the Dhaka Stock Exchange yesterday.



Stone crushers at Burimari land port in Patgram upazila of Lalmonirhat are seen breaking boulders into bits that can be run through grinding machines to produce smaller sized stones used in construction. Although the backbreaking work entails heavy labour, these workers are denied proper pay in absence of other lines of work in the region.

PHOTO: S DILIP ROY

Stone crushers left
in the lurch

Denied proper pay, suitable working conditions

S DILIP ROY

Although stone crushers help provide a key raw material for construction in Bangladesh, these workers have long been overlooked when it comes to ensuring fair wages and suitable working conditions, according to industry people.

On the other hand, stone traders have made a fortune over the years as the price of construction aggregates has been increasing in line with the country's rapid urbanisation, they said.

Azizur Rahman, a stone crusher who works at the Burimari land port in Patgram upazila of Lalmonirhat, said his wages have remained the same at Tk 400 per day throughout his 15-year-long career.

"Considering the amount of labour we put in to crush stone, our wages should be Tk 1,000 daily," he added.

And in addition to the poor pay, stone crushers face various health hazards in their task.

For example, some workers contract a type of lung disease called silicosis by breathing in tiny bits of silica, a common mineral found in sand, quartz and many other types of rock.

"We cannot even pay for treatment due to our meagre pay. No one cares about our welfare," said Shafiar Rahman, another local stone crusher.

According to him, stone



crushing entails breaking up boulders using a hammer before running them through a grinder to produce small pieces from 8:00am to 5:00pm every day.

There are about 3,000 grinding machines in Burimari land port, employing up to 25 workers each. Overall, more than 50,000 workers are engaged in the local stone crushing business, he added.

About 37.85 lakh tonnes of stone were imported through Burimari land port in fiscal 2022-23, up by some 11.5 percent from the year prior.

Nazrul Islam, also a stone crusher at Burimari land port, said their employers do not provide the required protective equipment, such as facemasks and finger guards.

"So, many of us use makeshift solutions, such as rags for facemasks, as we cannot afford to buy our own protective gear," he

added.

Islam also said that most locals working as stone crushers are forced to take the job despite being offered very low pay as the region lacks alternative industries for employment.

"We are not even hired under contract so the law cannot help us. As such, we have no choice but to accept the hard work for low pay," Islam said.

Echoing the same, Moniruzzaman Monir, general secretary of the Bangladesh Sangjukta Sramik Federation in Lalmonirhat, said stone crushers are major victims of wage discrimination.

"They do not get any benefits other than pay," he added while pointing out that several meetings were held with stone traders to increase their workers' wages but to no avail.

Azmat Ali Sarkar, a stone trader at Burimari land port, said

they pay low wages as there is no shortage of cheap labour in the region.

"Many even come from other areas looking for work and if they don't get employed as a stone crusher, they return home empty handed," he added.

Sarkar claimed that he did offer some protective equipment to his workers but they turned it down for being too uncomfortable or cumbersome when crushing stones.

Asked if he would consider hiking his workers' wages, Sarkar said: "There are many stone traders. If everyone increases their workers' wages, then I will too."

Similarly, Sabir Hossain, another stone trader, said it is true that stone crushers are given low wages considering their work but this is only possible because of the high number of workers available.

Regarding disparity in earnings between crushers and traders, Hossain said it is only natural for them to try to profit by keeping costs low as they have to import stones at high prices.

Each cubic feet of crushed stone is sold for about Tk 125 to contractors from different parts of the country, he added.

Nirmalendu Roy, civil surgeon of Lalmonirhat, said about 65 workers at Burimari land port died due to silicosis while 200 have been affected over the past decade.

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CLIMATE FINANCE
Rich nations
'likely' met \$100b
goal: OECD

AFP, Paris

Wealthy nations likely met their goal of providing \$100 billion in annual climate finance to poorer nations last year -- two years later than promised and only a fraction of the "extensive needs", the OECD said Thursday.

The OECD report comes ahead of the UN's COP28 climate negotiations later this month in Dubai, where finance will be a major sticking point.

The Organisation for Economic Co-operation and Development is tasked with monitoring official figures on the pledge to help developing countries fund their energy transitions and resilience in the face of accelerating climate impacts.

In 2009, richer countries promised to reach \$100 billion annually in funding for these priorities by 2020.

Failure to meet the target on time has damaged trust in international climate negotiations.

In the most up to date figures, the OECD said richer countries reached \$89.6 billion in total funding for 2021.

"Based on preliminary and as yet unverified data, the goal looks likely to have already been met as of 2022," said OECD Secretary-General Mathias Cormann in the foreword to the latest report.

But he added experts estimate that developing countries will need to spend about a trillion dollars a year by 2025 for climate investments, rising to roughly \$2.4 trillion each year between 2026 and 2030.

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A woman pushes her shopping cart past the fruit and vegetable counter at a store of the Penny supermarket chain in Berlin. High cost of living and interest rates are weighing on consumers and businesses across eurozone, the European Commission said.

Rat race: The
treadmill to
nowhere

MAHTAB UDDIN AHMED

Often, we end up choosing a partner who does not quite match what dreams are made of. It leaves little to the imagination how catastrophic it can be if this realisation dawns after tying the knot! Well, choosing a partner is all about trial and error that does not come with a user manual. But mercifully, most of us are resigned to accepting our fate just as we do when a natural disaster strikes!

One of the most common diseases of modern life is comparison. We often remind our children of the success of their peers, passing on our anxiety and envy to them. It happens with our spouses, too, making us feel cheated in life for not getting that perfect partner we see others having. Often, my friend's boss sounds too good to be from this planet, and my brother's job offers many more perks than I can even hope for.

Social media plays a major role in spreading this so-called disease, forcing us to compare ourselves with others at the click of a button. We are all caught in the rat race of finding the perfect boss, the perfect spouse, the perfect friends, the perfect children and so on. But in truth, "perfect" does not exist outside of the dictionary. Why can't we simply be happy with what we have and step aside from the race to catch our breath?

Comparing our situation with that of others mostly leaves us unhappy and dissatisfied. According to the relative deprivation theory, by nature, humans tend to feel they have less than some comparative standard. And this is the root cause of envy, resentment and a sense of inferiority and insecurity, which in turn gives rise to many other problems that plague human society. By comparing, people focus more on what they lack or cannot have instead of acknowledging what they have or can achieve.

By focusing more on our own potential, we can reap its maximum and be successful in our own way. It's more like golf, where you play against yourself to improve your handicaps - other golfers in the team are not so important.

According to the self-enhancement theory, people develop unrealistic and distorted views of themselves and others when they compare themselves to those who are worse off, inflating their ego and self-worth while enjoying looking down on those who are less fortunate or successful.

There are also those who lose their sense of identity in their quest to conform to or emulate some important entity in their lives. It may be a celebrity or an influential figure whose opinions and behaviour become so appealing that they lose the ability to question or reflect on them.

Then there are also those for whom the rat race stemming from comparison can be a game changer. Being a sports enthusiast and an average student throughout school, my SSC results were also very average. But it was also a turning point for me when I saw the disappointment in my parents, who compared my results with other kids of acquaintances who got star marks.

The comparison struck me deeply, and I never had to look back! There is nothing wrong with chasing your dreams as long as you don't lose your way and join the rat race!

With each generation, the rat race is getting bigger and faster, with greater rewards and more casualties. The onus of whether to run the race or not rests squarely on us. The wisdom of quitting it by appreciating what we already have is perhaps the holy grail of the rat race itself. As the saying goes, the trouble with the rat race is that even if you win, you're still a rat!

The author is founder and managing director of BuildCon Consultancies Ltd

Eurozone
lowers
growth
forecast

AFP, Brussels

The European Commission on Wednesday lowered its eurozone growth forecast for 2023 and 2024, saying the high cost of living and interest rates were weighing on consumers and businesses.

It revised its 2023 growth forecast to 0.6 percent, shaving off 0.2 percentage points from a previous estimate. Growth in 2024 was put at 1.2 percent, a 0.1-point downgrade.

"Still high, though declining, inflation, and tightening monetary policy took a heavier toll than previously expected," the commission said in a statement, referring to European Central Bank interest rate hikes aimed at taming consumer prices.

External demand was also weak, it said.

The eurozone's

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