

## Green house gas emission from farm sector to rise

STAR BUSINESS REPORT

Bangladesh's agriculture and livestock sector is likely to generate increased amount of greenhouse gases by 2030 driven by emission of methane from irrigated rice fields, oxide due to nitrogenous fertiliser use and enteric fermentation of livestock and manures.

The amount of emission of carbon dioxide equivalent (Co2e) from agriculture and livestock sector may increase to nearly 6.5 crore tonnes by 2030 from around 2.9 crore tonnes estimated in 2012, according to a paper by M Asaduzzaman, a former research fellow of Bangladesh Institute of Development Studies.

The amount of carbon dioxide emission equivalent to be emitted by the farm sector would be 16 percent of the total of 40.9 crore tonnes, he said in a presentation at a seminar on climate change organised by Right to Food Bangladesh at the National Press Club in Dhaka yesterday.

Climate change impacts agricultural output and affordability of the food for the poor, especially children and women, Asaduzzaman said.

If adequate measures are not taken, then many farmers may face malnutrition, food insecurity and health problems, he said.

Bangladesh lacks clear action plan alongside a comprehensive legal framework to address the climate challenges that livestock and poultry sector is currently facing, he added.

Qazi Kholiquzzaman Ahmad, chairman of Right to Food Bangladesh, attended the event as the chief guest.



A roadside vendor gives a customer a better look at a comforter in New Market area of Chattogram city. A wide range of bedclothes are available, suited to the needs of people with budget limitations. Annual sales of comforters and blankets have reached around Tk 700 crore, registering an annual growth of 20 percent in the past five years. The photo was taken on Wednesday.

PHOTO: RAJIB RAIHAN

# Comforters see increased demand for lower prices

SUKANTA HALDER

The demand for comforters and blankets is increasing in Bangladesh as these products have become more affordable over the years thanks to increased local manufacturing, according to industry people.

The people's growing purchasing power is also propelling demand, with the market for comforters and blankets registering annual growth of 20 percent in the past five years to reach Tk 700 crore.

As such, more than 100 companies, including Apex, HomeTex, Pran-RFL Group, Swan, Karmo, Bengal, and EuroAsia, have heavily invested in the business.

Mozammel Haque, a resident of Dhaka's Mirpur, purchased a comforter and blanket on Sunday for Tk 9,000 altogether.

"I bought these because they are very warm as well as washable and light, making them perfect for winter weather," he said.

Comfy, a brand of Pran-RFL Group, introduced 13 new designs of comforter for this winter season. The company also produces mattresses, pillows and mosquito nets, among other items.

"The demand for comforters is significantly higher compared to that of blankets during winter," said Kamruzzaman Kamal, marketing director of Pran-RFL Group.

At one time, there was high demand for imported comforters but now, many high-quality alternatives are made locally, he added.

With a maximum retail price of Tk 2,500, Comfy produces about 360,000 comforters each year. The company's sales are growing by an average of about 10 percent annually.

Comfy started its journey in 2016 with a view to providing all sorts of bedding items to customers. Now, the company markets 35 types of products.

instead of traditional duvets for their user-friendliness. One can wash a comforter and it lasts longer too," Rahim said.

The demand for comforters and quilts priced between Tk 800 and Tk 1,000 is particularly high, he added.

Jahidul Islam, a comforter and blanket seller in the capital's Newmarket, said the demand for blankets and comforters has been increasing for the last three to four years.

"Sales have almost tripled this year compared to last year," he added while pointing out that comforters that cost up to Tk 1,500 are seeing high demand.

On the other hand, an official of Hometex Bangladesh Manufactory, said quilt sales are slightly lower this winter compared to last year.

"Sales decreased due to the current economic situation of the country," he added.

Likewise, Shwapno, a leading retail brand with 416 outlets, is not witnessing the expected sales volume.

"The sales we had hoped for at the beginning of the season are not happening due to the current economic situation," said Sabbir Hasan Nasir, executive director of ACI Logistics, which owns Shwapno.

People's real income has decreased amid the ongoing inflationary pressure and so, they are cutting costs everywhere except for essential items.

Shwapno sources its comforters and blankets from local suppliers who have their own production facilities, he added.

**INDUSTRY AT A GLANCE**

- More than **100** local companies are invested in the business
- Market size grew by an average of **15-20%** in past 5 years
- Current market size is **Tk 700cr**
- Comforters priced at **Tk 800** to **Tk 1,500** have highest demand

Rashedur Rahim, national sales manager of Apex Foam, said the demand for comforters spiked over the past five years.

"If we compare this year with the last, demand has more than doubled," he added.

This is because comforters are more convenient mainly for being washable while traditional duvets are not.

"So, people are opting for comforters

## Nepotism and child marriage

MAHTAB UDDIN AHMED

Archies, a recently released movie on Netflix, has taken the entertainment world by storm with allegations of nepotism for most of its leading actors. Even its directors are star kids who stood out for their apparent lack of talent.

Recently, while I was sitting with a wise old friend, our conversation took an interesting turn when he asked, "How is child marriage different from business owners appointing their children as head of their businesses right after graduation?"

In both cases, it is premature! If child marriage is unlawful, then how can a premature appointment of a family heir be lawful?

Favouring relatives or friends over others, especially for jobs, opportunities, or privileges, is very common in every society. The job market, the film industry being no exception, has always had its share of creating a culture of entitlement, nepotism, and sycophancy and, in the process, inhibiting talent, diversity, and meritocracy.

Those of us who are familiar with the corporate world are not unfamiliar with corporate leaders who move with their clans when they move to a new company, hindering the career progression of existing employees being groomed for years in the process. It is a form of corporate nepotism that is quite common in the sub-continent.

Our political environment is no different. The political dynasties typical of the subcontinent and local regions are great examples of high-level nepotism.

Nepotism in any industry has also been linked to mental health issues, such as depression, anxiety, and suicide, being particularly common in the film industry among aspiring or struggling actors who face discrimination, rejection, and harassment. In our socio-economic life,

nepotism is a historical legacy dating back to the colonial era when the British favoured certain communities and castes over others and created a system of patronage and privilege.

It also reflects our social, political, and economic realities, where opportunities and resources are scarce and unequal, and family ties and connections are crucial for survival and success. Why do we need a "Mama" to get a job or a career break?

Nepotism is deeply rooted in the fabric of our society and, to some extent, institutionalised and is supported by market forces and consumer preferences that reward fame, popularity, and familiarity over quality, originality, and innovation.

According to a study by the US Census Bureau, by the age of 30, about 22 percent of sons work for the same employer at the same time as their fathers, and an extra 6 percent of sons work for an employer that their fathers recently worked for but left. In the case of daughters, it is 13 percent and 4 percent, respectively.

The study also covered other countries and found Finland to be the best and Zambia the worst on this account. If this is the scenario in the US, I leave Bangladesh and our subcontinent statistics for your imagination!

When I was at the peak of my career, my old father repeatedly requested me to secure a job for two of his friends' sons. He never requested so hard for anyone, and yet I could not oblige. I had to pay a costly price of seeing his disappointment in me in his final years. It is not always easy to be steadfast with your principles.

Nepotism is something that can't be eradicated overnight. But we can start by adopting and enforcing anti-nepotism policies, promoting a culture of meritocracy and transparency, empowering and supporting independent and alternative voices and visions, and raising awareness and educating the public about the negative consequences of nepotism.

While nepotism is often observed as a strength of a particular quarter, it is, ironically, a sign of weakness, cowardice, and lack of confidence in one's own merits. Like child marriage, it is like a social demon that can throw entire generations into a vicious cycle of poverty and defeat.

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## Angola decides to exit Opec Oil prices dip

REUTERS, London

Oil prices fell by more than \$1 a barrel on Thursday after Angola announced it is leaving the Organization of the Petroleum Exporting Countries (Opec).

Brent crude futures were down \$1.30, or 1.63 percent, to \$78.40 a barrel by 1419 GMT, while US West Texas Intermediate crude was lower by \$1.19, or 1.60 percent, at \$73.03. Angola's oil minister Diamantino Azevedo said the country's membership in Opec was not serving its interests.

At a meeting in November, Angola had protested a decision by Opec to cut its production quota for 2024. Angola's oil production is around 1.1 million barrels per day (bpd).

"From an oil market supply perspective, the impact is minimal as oil production in Angola was on a downward trend and higher production would first require higher investments," said Giovanni Staunovo, an analyst at UBS.

"However, prices still fell on concern of the unity of Opec+ as a group," he added, referring to the producer alliance that includes Russia.

Oil prices had been relatively stable from yesterday's levels prior to the news out of Angola, with Brent trading near \$80 a barrel, as investors balanced higher inventories and record output in the United States with jitters over global trade disruptions in the Red Sea.

## The 2024 Fed rate-cut in view

REUTERS, New York

As 2024 comes into view, investors, economists, business leaders and everyday consumers from London to Los Angeles share a common hope: Let the interest rate cuts begin!

Central banks from most major developed economies closed out 2023 with a blitz of policy meetings in December that effectively shut the books on the aggressive rate hikes that have dominated the economic and financial landscape since 2022. The lone outlier, the Bank of Japan (BOJ), never managed to kill off its negative rates policy and signaled this week at the year's final meeting of a Group of Seven central banks that a shift away from that stance was not imminent.

Allowing the rest of the big central banks to call time on rate hikes was the favorable turn inflation took over the course of 2023. After starting the year with annual inflation rates that were on average 3.7 times the 2 percent target shared by the US Federal Reserve, European Central Bank (ECB), Bank of England, Bank of Canada and BOJ, the pace of price increases is now down to 1.5 times that target.

Of course that means more work to do to complete the "last mile" in the inflation fight. Central bankers are loathe to declare victory prematurely and are battling with over-eager financial markets to retain maximum optionality, prompting the drum beat of pledges to hold rates high for a longer period or raise them again if necessary - the latter in particular being seen increasingly as an empty threat.

Inflation, however, does not need to drop all the way to 2 percent in order for rate cuts to begin, and 2-handle inflation rates could soon be the norm.

Holding rates steady as inflation rates slow further is another form of policy tightening that may not be appropriate for much longer.



People walk on a shopping street in the southern German town of Konstanz. Christmas shopping failed to offer a boost to the German retailers.

PHOTO: REUTERS/FILE

## German retailers disappointed

REUTERS, Berlin

German retailers' sentiment clouded over in December, according to a survey released on Thursday, as Christmas shopping failed to offer a boost and expectations for the coming months remained gloomy.

The Ifo economic institute said its business situation indicator for retail slumped to -12.1 in the final month of the year, from -8.8 in November.

"For many retailers, business in the first weeks of the holiday season wasn't as good as they had hoped," Ifo expert Patrick Hoepfner said in a statement.

Europe's largest economy has seen inflation steadily slow over 2023 - coming in at 2.3 percent in November after double-digit highs late last year - and there is some indication that consumer sentiment is improving.