

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 0.77%	▼ 1.00%	\$1,583.60	\$59.12	▼ 1.10%	▼ 2.03%	Closed	▼ 2.75%	BUY TK 83.95	91.75	108.99	11.91
4,493.01	8,281.25	(per ounce)	(per barrel)	41,155.12	23,343.51		2,976.53	SELL TK 84.95	95.55	112.79	12.52

OPENING
of
RAMDOYAL SUB-BRANCH
January 28, 2020

Haji Abdul Wahab Bhawan
Char Algi, Ramgati, Laxmipur

SIBL
SIBL BANK

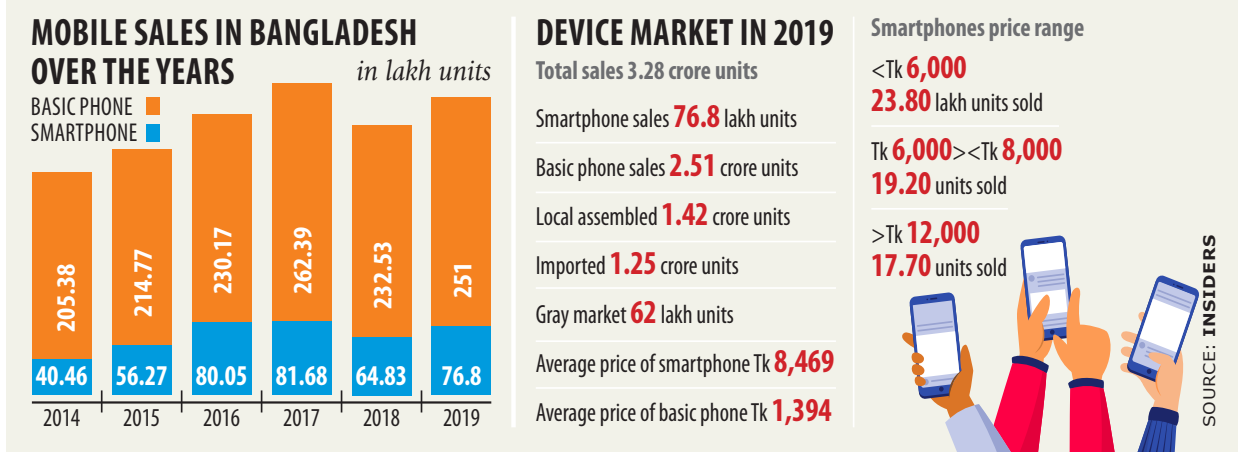
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Star BUSINESS

DHAKA TUESDAY JANUARY 28, 2020, MAGH 14, 1426 BS starbusiness@thedailystar.net

'Made in Bangladesh' smartphones to rule the roost soon

About 62 per cent smartphones now manufactured locally



MUHAMMAD ZAHIDUL ISLAM

Bangladesh is on its way to becoming self-reliant in smartphone production by the year end, with locally manufactured handsets now ruling the roost.

And by 2022, the country will add another product to its export basket: smartphone, according to estimates.

Most of the top brands have raised their game to meet the entire domestic demand from their plants in the country, while all the basic phones the country needs will be made locally within another one year, plant owners said.

Currently, nine foreign brands have their plants in the country while five of them have stopped importing devices as they are meeting their demand from local production.

Local manufacturers made about 54 lakh smart devices in their plants last year, while another 24 lakh were imported via the legal and grey channels, industry insiders said.

Along with 2.51 crore basic phones, total sales of handsets ran into 3.28 crore in 2019, according to local

manufacturers and importers.

Local makers have been doing an excellent job for the last one and a half years, said Mohammad Mesbah Uddin, chief marketing officer of Fair Electronics that assembles Samsung devices in their plant in Narsingdi.

"Within the next few months some foreign brands will go into production in their local plants and Bangladesh will be self-dependent in smartphone production within this year," said Mesbah, who is also the joint secretary of the Bangladesh Mobile Phone Importers Association (BMPIA).

Of the manufacturers, Samsung is on the fore, controlling about one-fourth the market. And the South Korean tech giant make about 97 per cent of their devices in the local plant that opened in 2018.

Home-grown brands Walton and Symphony and China's Transion Holdings, Vivo and Oppo meet their full demand from their plants in Bangladesh.

Transion is now making about 90,000 smartphones per month of two separate brands, while its total monthly production is 4.5 lakh units, according to Rezwana Haque, chief executive officer of Transion.

"We are faring fine. As time passes, both quality and quantity will grow further," said Haque, a former general secretary of the BMPIA.

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DEVICE MARKET IN 2019

Total sales 3.28 crore units

Smartphone sales 76.8 lakh units

Basic phone sales 2.51 crore units

Local assembled 1.42 crore units

Imported 1.25 crore units

Gray market 62 lakh units

Average price of smartphone Tk 8,469

Average price of basic phone Tk 1,394

Smartphones price range

<Tk 6,000
23.80 lakh units sold

Tk 6,000 > Tk 8,000
19.20 units sold

>Tk 12,000
17.70 units sold

SOURCE: INSIDERS

Symphony, once the market leader, has not been importing any smart gadgets since June last year, said Jakaria Shahid, managing director of Edison Group, its parent company.

The company is assembling about 1.5 lakh smartphones every month in its plant in Ashulia on the outskirts of Dhaka.

In the plant they are also making 1.25 lakh units of basic phones a month and no imports would be required by the year-end.

"Our target is to export devices by 2022, and to that end, we are in a process to set up two new plants," Jakaria, also the general secretary of the BMPIA, said.

Vivo and Oppo opened their plants in the second half of 2019 soon after the government increased import duties for smartphones to 57 per cent from 32 per cent.

Before that, tax benefits offered in the budgets of fiscal 2016-17 and 2017-18 encouraged brands to go for local manufacturing.

Chinese brands Xiaomi and Huawei now face high taxes as they have no plants in Bangladesh, which is why they are planning to set up factories in the country, said market insiders.

Three other brands -- 5-Star, Winstar and Lava -- have also their plants in Bangladesh.

Both Transion and Symphony are mulling over opening plants to manufacture mobile accessories, which is seeing a rising demand.

At the end of last year, Bangladesh's active mobile connections stood at 16.64 crore.

Renata to set foot in the US this year

Becomes the third local drug maker to snag USFDA clearance

AHSAN HABIB

Renata is set to become the third local drug maker to export products to the tightly regulated US market, in a testament of the advances Bangladesh's pharmaceutical industry have made over the years.

"I hope it will create a huge opportunity for us," said Md Jubayer Alam, Renata's company secretary.

The company got the approval from the US Food & Drug Administration (USFDA) for three products: Risperidone, Metoprolol Tartrate, and Glycopyrrolate, which are prescribed for schizophrenia, hypertension and peptic ulcer respectively.

At present, the pharmaceutical arms of local business giants Square and Beximco have the approval of the USFDA to export their products.

"The US market is so big and so different from us," Alam said.

The task ahead for Renata is to reach out to pharmacists in the US.

"If the pharmacists prescribe our products, consumers will buy them. So, our consultants are working on this area now," he added.

Renata, which raked in Tk 46.68 crore in its last financial year by exporting to 27 countries, is hopeful that shipments to the US will kick off from this year, according to Zaki Chowdhury, the drug makers' general manager for international regulatory affairs.

Asked whether the drugs that are being exported are of superior quality than the ones sold locally, Chowdhury said: "The quality of our drugs are one and the same. There is no reason to think the makers are maintaining separate standards for the two markets."

Some other Renata medicines are in the pipeline for USFDA's approval, he added.

The listed drug maker, which was born out of the American drug maker Pfizer's Bangladesh operations in 1993, currently ships four products to the UK.

In 2013 it set up Renata UK, from which it could ship to the entire EU.

However, following Brexit, the UK entity would no longer be eligible for this purpose as EU regulations stipulate that only European corporate entities may conduct medicines business within its borders.

So, in the middle of last year, it set up Renata Pharmaceutical (Ireland).

Its business is growing briskly at home too.

In the human pharmaceutical products, Renata's net sales soared 19 per cent last year, outperforming a buoyant market that registered a 16.3 per cent growth.

Renata remains market leader in the animal health sector: its sales grew 10.8 per cent against the industry

growth of 9.4 per cent.

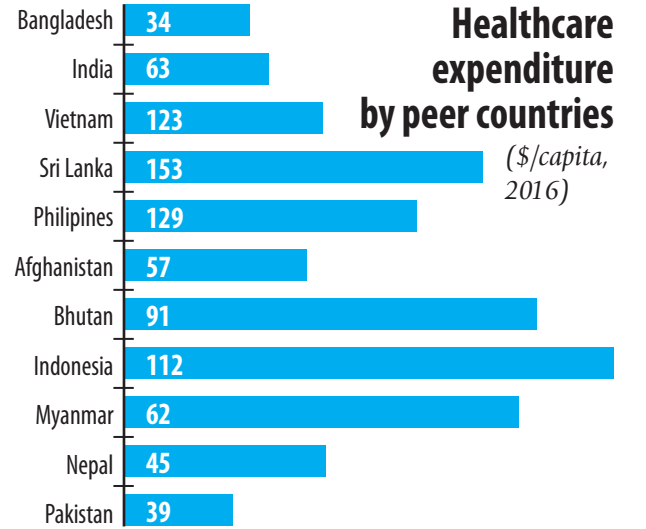
As a result, it is constructing an animal nutrition factory in Bhaluka upazila of Mymensingh.

Despite the all-round solid performance, the company's stock began nosediving from November 13 last year, when it traded at Tk 1,345.

On January 12, it sank to a 54-month low of Tk 1,019. The stock recovered a little from there, closing at Tk 1,153 yesterday.

"Renata's slide was not related to its performance but for the overall depressed state of the market," said a market analyst requesting anonymity.

The pharmaceuticals sector as a whole has great potential ahead given the country's population of 16 crore and the high economic growth.



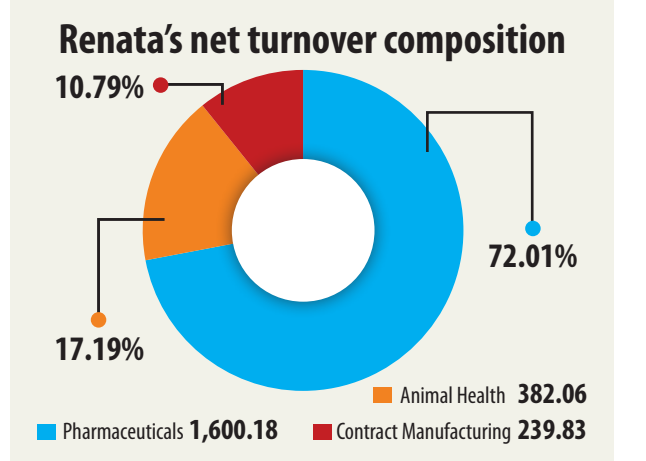
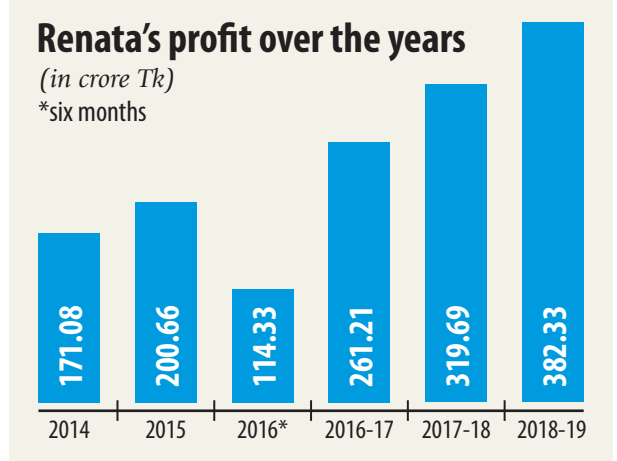
Bangladesh's per capita healthcare spending is nearer the bottom of the list among the Asian countries.

"The country is amongst the fastest growing in the continent. Typically, when people's per capita income rises their spending on healthcare also goes up. This will create opportunities for the drug makers," he added.

Bangladesh's per capita income hit \$1,909 in last fiscal year from \$1,751 a year earlier.

Hong Kong-based investment firm Asia Frontier Capital (AFC) is equally bullish about the potential of Bangladesh's pharmaceutical market.

In its annual publication -- AFC Asia Frontier Fund: 2019 Review and Outlook For 2020 -- it said the sector has a bright future: the market is under penetrated.



STS Holdings sells controlling stake to British CDC Group

STAR BUSINESS REPORT

The majority stakes of STS Holdings (STS), owner of Apollo Hospitals Dhaka, is set to be taken over by the UK's CDC Group (CDC), said a press release yesterday.

The press statement did not mention the ratio of shares and the value of transaction.

However, it said the transaction is expected to close in the first half of 2020.

The investment, made through the Evercare Health Fund, includes financing from CDC Group, a development finance institution owned by the UK government, and support from The Rise Funds.

"As we seek to improve health outcomes for patients, Evercare and CDC are the right partners to help expand our work in Bangladesh," said Bob Kundanmal, chairman of STS.

Commerce Minister Tipu Munshi is a director of STS Group, which also owns the International School Dhaka.

"They will provide the expertise and resources required to strengthen our model and drive enhanced specialist services and quality health outcomes in the underserved market in Bangladesh."

Founded in 2005, STS operates a 425-bed multi-disciplinary hospital in Dhaka with healthcare providers across 29 specialties and is currently developing a new, 400-bed facility in Chittagong.

STS joins the Evercare network of hospitals that operate across South Asia and Africa and will provide immediate additional scale to the Evercare platform, significantly increasing the number of

patients served, said the press release.

As part of the Evercare platform, STS will continue to strengthen the healthcare infrastructure in Bangladesh.

By being able to tap into the cross-regional Evercare platform and capabilities, STS will seek to streamline procurement, enhance clinical capabilities and optimise its operations, ultimately strengthening its quality of care, said the statement.

In addition to its existing hospital, STS's new Chittagong facility will further expand their reach.

"Evercare exists to serve emerging markets that need access to quality, comprehensive care that seeks to improve patient outcomes while reducing costs and increasing efficiency," said Andrew Currie, chief operating officer of Evercare, in a press statement issued on January 25.

"STS' strong foothold in the Bangladesh market, quality facilities and services, and strategic and operational alignment with the Evercare network make it a perfect complement to our growing platform in Africa and South Asia."

There is a clear need to improve the quality and availability of healthcare in emerging markets, including Bangladesh, said Matthew Hobart, managing partner of Healthcare Investing for The Rise Funds.

With the latest diagnostic, medical and surgical facilities and commitment to education and research, STS has the potential to drive positive, measurable and sustainable impact for individuals across Bangladesh, he added.

MIRPUR SATELLITE TOWN

Construction poised to start this year

JAGARAN CHAKMA

Construction of a satellite town in Mirpur under public-private partnership (PPP) is likely to take off this year after the maiden initiative of National Housing Authority (NHA) was held up for years, most recently for objections, primarily from people illegally occupying the government-owned land in Section 9.

The cabinet committee of economic affairs had first given the approval in November 2012 to the project.

Land developer Tropical Homes and the NHA had signed an agreement on October 30, 2018 to construct the town to provide

affordable housing for middle-income families.

The NHA now expects to hand over the flats to buyers within five years.

At least 400 units will be built of three sizes: 1,000, 1,500 and 2,200 square feet. Prices per square foot will be kept between Tk 4,500 to Tk 5,000 to make it affordable.

A total of 11 multi-storey buildings will be constructed across five acres of land, according to a senior NHA official. There will also be a 12-storey commercial building, to serve as a shopping mall.

Owners will have to pay 50 per cent of the apartment's total value within four years of purchase in order to register flat ownership.

The remaining amount can be paid through equated instalments with a maximum tenure of 16 years. There will be no need to make a down payment but there will be an application charge.

The project has an estimated cost of Tk 650 crore, which includes land value. Of that amount, Tropical Homes will invest Tk 350 crore.

There is no major roadblock to the project's implementation aside from design approval, says the NHA.

Only the go-ahead from the legal compliance department is required to start construction, said Abul Fazal Md Tofazzal, general manager and head of marketing of Tropical Homes.

"We will encourage the NHA and RAJUK (Rajdhani Unnayan Kartripakkha) to undertake these types of projects to solve our housing needs," said Muhammad Alkama Siddiqui, chief executive officer of Public-Private Partnership Authority.

The PPPA is ready to cooperate with efficient developers for housing projects in and outside Dhaka city to help reduce apartment prices, he added.

On benefits of using the PPP model, he said the developer would be responsible for the design, construction, operation and maintenance of the complex while the NHA would just provide the land.

Project cost	Tk 650cr
Tropical Homes to invest	Tk 350cr
Total land	5 acres
Total no. of buildings	11; 14-storied each
No. of apartments	about 400
Apartment price	Tk 4,500-5,000 per sqf
Apartment size	1,000, 1,500 and 2,000 sqf
Flat hand over	2025

AJAX RANGS

SELF LOADING CONCRETE MIXERS

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MA Mannan, chairman of Butterfly Marketing, and Sadia Islam Mou, an actress and model, hand over a motorcycle to one of the company's best performing managers at its annual sales conference at the Royal Tulip Sea Pearl Beach Resort in Cox's Bazar recently.

BUTTERFLY

Nestle buys Allergan business to expand in medical nutrition

REUTERS, Zurich

Swiss food giant Nestle on Monday bulked up its medical nutrition business by buying Allergan's Zenpep, a product for people whose pancreases do not provide enough enzymes to properly digest fats, proteins and sugars.

Financial terms of the transaction were not disclosed. Zenpep had sales of \$237 million in 2018.

Allergan's sale of Zenpep, for people with Exocrine Pancreatic Insufficiency (EPI), comes in conjunction with the ongoing regulatory approval process of



Schneider, who also gets Allergan product Viokace, another pancreatic enzyme preparation, in the deal, is bulking up on nutrition products that combine properties of medicine and food as the Swiss company expands in areas where growth may outpace its mainstream food business.

"This is a significant opportunity for our business in the United States to add a complementary product to our existing range of nutrition products that support food ingestion, digestion and absorption," said Greg Behar, head of Nestle Health Science in a statement.

AbbVie's \$63 billion takeover of the Irish-domiciled drugmaker, AbbVie said in a separate statement. Nestle Chief Executive Mark

China virus outbreak pressures already weakened economy

REUTERS, Beijing

A coronavirus outbreak in China which has killed 81 people and spread to many countries is expected to hurt its economy, though analysts say it is too early to quantify the overall impact on businesses and consumers.

The consensus is that in the short term, economic output will be hit as Chinese authorities step up preventive measures, impose travel restrictions and extend the Lunar New Year holidays to limit the spread of the virus.

Millions who usually travel during this period have canceled their plans, with the government ordering that full refunds be provided to air and rail passengers

Shanghai said on Monday that companies cannot restart operations before Feb. 9, and businesses in the eastern Chinese manufacturing hub of Suzhou have been ordered to stay shut until at least Feb. 8.

The government has lengthened the week-long Lunar New Year holiday nationally by three days to Feb. 2. Wuhan, a city of 11 million and the epicenter of the virus outbreak in central China, is already in virtual lockdown and severe limits on movement are in place in several other Chinese cities.

Many analysts are turning to Severe Acute Respiratory Syndrome (SARS), a coronavirus that originated in China and killed nearly 800 people globally in 2002 and 2003, to better understand the



AFP/FILE

A man wearing a protective mask is seen on a subway in Shanghai.

likely longer-term effects.

"The economy rebounded quickly after SARS faded away," said Larry Hu of Macquarie Capital, in a note to clients. Transportation, restaurants and retail sales were hit, but Hu said on the whole SARS was "just a blip which didn't change the big trend."

This time, however, analysts say China's increased reliance on consumption to drive the world's second-biggest economy compared to early 2000s, could undermine growth.

"In China during 2019, consumption contributed about 3.5 percentage points to the overall real GDP growth rate of 6.1 per cent. A back of the envelope calculation suggests that if spending on such services fell by 10 per cent, overall GDP growth would fall by about 1.2 percentage

points," said analysts from S&P Global Ratings in a note.

The early data make for sober reading.

The usual Lunar New Year rush of spending on travel, tourism and entertainment is taking a beating already.

Overall passenger travel declined by nearly 29 per cent from a year earlier on the first day of the Lunar New Year, a transportation ministry official said.

With many cinemas closed, China's theaters earned 1.81 million yuan (\$262,166.86) from movie tickets on the first day of Lunar New Year, down more than 99 per cent from the same day the previous year, according to data from Chinese movie-ticketing company Maoyan (1896.HK).

Notably, external conditions in 2002-03 were favorable,

whereas the coronavirus outbreak is "adding to existing growth headwinds," said analysts from Nomura in a note. China's GDP growth slumped to near 30-year lows in 2019, pressured by sluggish domestic demand and trade frictions with the United States.

China also now contributes more to global economic growth than it did 17 years ago, meaning any big domestic impact stemming from the virus will ripple through worldwide.

World shares fell to their lowest in two weeks on Monday on virus concerns, with demand spiking for safe-haven assets such as Japanese yen and Treasury notes.

Regions reliant on tourism, especially Chinese tourists, like Hong Kong, Thailand, Vietnam, Singapore and the Philippines seem most at risk of spillover effects from the virus, said Louis Kuijs, Head of Asia Economics at Oxford Economics, in an email to Reuters.

The virus has already spread to more than 10 countries, including the United States, France, Australia, and Singapore, although all the 81 deaths have so far occurred in China.

Singapore, the Southeast Asian financial and tourism hub, earlier on Monday warned of an economic hit from the outbreak.

"We certainly expect there to be an impact on our economy, business and consumer confidence this year especially as the situation is expected to persist for some time," Singapore's trade minister Chan Chun Sing said Monday.

India's January palm oil imports from Malaysia could hit nine-year low

REUTERS, Mumbai

India's monthly palm oil imports from Malaysia could fall to the lowest level in nearly nine years in January as traders stopped buying the tropical oil from Kuala Lumpur following informal instructions from New Delhi, traders and refiners told Reuters.

Lower imports by India, the world's biggest palm oil importer, could weigh on Malaysian prices that have corrected nearly a tenth after hitting a three-year peak earlier this month.

In the second week of January New Delhi privately urged palm oil importers to boycott Malaysian products after the country's Prime Minister criticised India's actions in Kashmir and its new citizenship law.

Some traders had been hoping state-run trading firms could buy refined palm oil for the public distribution system by floating

tenders, but this does not seem to have materialised. "No one is buying Malaysia's crude palm oil (CPO) or palmolein for February shipments. There are no open tenders from state agencies yet," said a Kuala Lumpur-based trader.

India is set to import less than 70,000 tonnes of palm oil from Malaysia in January, the lowest since April 2011 and significantly lower than the 253,889 tonnes it imported in January 2019, traders and refiners said.

In February imports could be negligible at less than 10,000 tonnes as almost every Indian buyer has switched to Indonesia, they said.

"Traders stopped buying from Malaysia after the government gave verbal instructions. This month's shipments are from the contracts signed before the government instructions," said a Mumbai-based dealer with one global trading firm.



LAFARGEHOLCIM

Rajesh Surana, CEO of LafargeHolcim Bangladesh, and Bipan Kumar Saha, CEO of Borak Real Estate, attend a deal signing ceremony in Dhaka on January 26. The real estate company will use LafargeHolcim's LHBL Supercrete and Holcim-branded cement in their ongoing and upcoming projects.

Business survey suggests US labour market may have peaked

REUTERS, Washington

There is an even balance in the share of US businesses reporting decreases and increases in employment for the first time in a decade, a survey showed on Monday, the latest suggestion that the labor market has likely peaked and job growth could slow this year.

The findings of the National Association for Business Economics' (NABE) fourth-quarter business conditions survey followed on the heels of a government report this month showing job openings falling by the most in more than four years in November.

"For the first time in a decade, there are as many respondents reporting decreases as increases in employment at their firms than in the previous three months," said NABE Business Conditions Survey Chair Megan Greene. "However, this may have been due to difficulty finding workers rather than a pullback in demand."

The survey is based on the responses of 97 NABE members on business

conditions in their companies or industries. It was conducted between Dec. 23 and Jan 8, and reflects conditions in the fourth quarter and the near-term outlook.

According to the survey, the declines in employment were in the services, goods-producing and transportation, utilities, information, and communications industries. There were gains in employment in the finance, insurance, and real estate sectors.

Though job growth remains solid and more than enough to keep the unemployment rate low, momentum has slowed from the brisk pace experienced at the end of 2018 and the beginning of 2019.

The government last August estimated that the economy created 501,000 fewer jobs in the 12 months through March 2019 than previously reported, the biggest downward revision in the level of employment in a decade.

That suggests job growth over that period averaged around 170,000 per month instead of 210,000. Economists

expect job gains beyond March 2019 could also be revised lower.

The slowdown in employment gains has been blamed on worker shortages and trade tensions, especially the US-China trade war.

The NABE survey showed a significant increase in the percentage of companies reporting shortages of unskilled labor, while nearly half reported shortages of skilled workers.

"While most respondents suggest their firms have not felt much impact from the tariffs and countermeasures over the past year, respondents from goods-producing firms report their companies have experienced negative sales and higher costs," said Greene, who is also a senior fellow at the Harvard University's Kennedy School of government.

The survey also offered some clues on why wages have not increased significantly despite worker shortages. Forty-seven percent of respondents reported raising wages, while 44 per cent said they were training internal staff for promotion.

IndiGo parent Interglobe posts rise in quarterly profit

REUTERS, Bengaluru

IndiGo, India's biggest airline by market share, on Monday reported a rise in quarterly profit, helped by increased efficiencies and a boost from lower fuel costs.

Revenue per available seat kilometer (RASK) rose 5.6 per cent for the three months ended Dec 31. Typically, the higher the RASK, the more profitable an airline is.

Fuel costs for the quarter dropped 2 percent to 33.42 billion rupees.

The airline's owner, Interglobe Aviation Ltd, said net profit for the quarter came in at 4.90 billion rupees (\$68.95 million), compared with 1.91 billion rupees in the same period last year.



Sabbir Ahmed, a partner of Hoda Vasi Chowdhury & Co, and Md Nurul Haq Majumder, CEO of FinExcel, pose at the opening session of a two-day training styled 'Combating Fraud: Audit, Internal Control and Fraud Risk Management' organised by the latter in Dhaka recently.

FINEXCEL

বাংলাদেশ টেলিকমিউনিকেশন কোম্পানি লিমিটেড
প্রকল্প পরিচালকের কার্যালয়
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মহাখালী উপগ্রহ স্ক্রুপল ভবন, কক্সবাজার, বঙ্গালয়, ঢাকা
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International Tender Notice Corrigendum
IGW International Tender Notice Corrigendum-5
No: 14.33.0000.310.07.008.19-46 Date: 27-01-2020

1	Tender package name	"Supply, Installation, Testing and Commissioning of NFV Enabled IP Based International Gateway Exchange in Bangladesh on Turn-Key Basis".
2	Invitation Ref. No. & date	14.33.0000.310.07.008.19-02, Date-24-11-2019
3	Last tender selling date and time	13-02-2020 at 17:00 hrs (BST).
4	Tender closing date and time	16-02-2020 at 12:00 hrs (BST).
5	Tender opening date and time	16-02-2020 at 12:10 hrs (BST).

Quazi Nizam Uddin
Project Director
Tel: +880-2-9872787

BFCC
Biman Flight Catering Centre বিমান ফ্লাইট ক্যাটারিং সেন্টার

Invitation for Int'l Tender Notice No. 05/2020

01	Agency	Biman Bangladesh Airlines Ltd.
02	Invitation for	Procurement & Commissioning of 02 (two) Nos. Refrigerated Double Cabin Catering Covered Van.
03	Invitation for Ref:	30.34.0000.63.40.330/18 Dated: 29-08-2018
04	Tender document selling date	From 30-01-2020 to 25-02-2020 (during office hours).
05	Tender receiving date and time	Date: 26-02-2020 Time: 1200 Hrs BST
06	Tender opening date and time	Date: 26-02-2020 Time: 1500 Hrs BST
07	Selling address of schedule (local)	(I) Address: a. Manager Finance, Biman Flight Catering Centre, Hazrat Shahjalal International Airport, Kurmitola, Dhaka. b. Manager Cash & Banking, Baiaka Bhaban, Biman Bangladesh Airlines, Dhaka.
08	Selling tender document (foreign)	(II) Address: Manager Finance, Biman, Dubai, Bangkok, Singapore, London, Jeddah, Riyadh and Kuala Lumpur.
09	Receiving tender document	a. BFCC Main Security Gate, Hazrat Shahjalal International Airport, Kurmitola, Dhaka. b. Biman Balaka Bhaban, Security Counter Gate (Ground Floor), Hazrat Shahjalal International Airport, Kurmitola, Dhaka.
10	Price of tender document (Tk)	USD 25.00 (twenty-five) or BDT 2,000.00 (two thousand) only per set (non-refundable).
11	1) Location	2) Tender Security Amount (USD/Tk)
12	Procuring entity & fund	General Manager, BFCC, Hazrat Shahjalal International Airport, Kurmitola, Dhaka. BIMAN/BFCC's own fund.
13	Official inviting tender	Dy-General Manager, BFCC, Hazrat Shahjalal International Airport, Kurmitola, Dhaka. Phone: 880-2-8901760-64 Ext: 13, Fax: 880-2-8901638
14	Tender schedule and other related information will also be available in Biman website: www.biman-airlines.com for ready reference.	

GD-190 Dy-General Manager, BFCC

India renews push to sell Air India, puts entire stake on the block

REUTERS, New Delhi

India said on Monday it plans to sell its entire interest in Air India Ltd, making a renewed push to sell the flag carrier after it drew no bids in an effort to auction a majority stake almost two years ago.

A document released on Monday showed March 17 as the deadline for submission of initial expressions of interest, and that any bidder must assume liabilities, including debt of 232.87 billion rupees (\$3.28 billion).

Substantial ownership and effective control of the airline must remain with an Indian entity, the government added.

The potential sale of an airline kept aloft by a \$4.2 billion 10-year bailout in 2012 comes as the government divests money-losing assets to manage the fiscal deficit.

The latest offer should garner significant response partly because it involves a clean exit by the government, said CAPA aviation consultancy India head Kapil Kaul.

"As the entire debt excluding aircraft debt is taken out of the deal, it signals a very determined effort to exit Air India, to allow taxpayers' funds be utilized for



An Air India Airbus A320neo plane takes off in Colomiers near Toulouse, France.

the government's social agenda," said Kaul. Indian business house Hinduja Group and US-based fund Interups have expressed interest in buying the airline, the Business Standard daily said.

It quoted Laxmi Prasad, the chairman and chief business

architect of Interups, as saying the fund had initiated talks with the government and would like to make a case for certain aspects of the airline's business to be included in the deal.

The government in 2018 here tried to sell 76 per cent of Air India

and offload about \$5.1 billion of its debt, with terms including the retention of all employees.

InterGlobe Aviation Ltd's IndiGo and Jet Airways Ltd - which has since collapsed - initially showed interest, but opted out after the terms were disclosed. Steel-to-autos conglomerate Tata Group, widely viewed as a potential suitor for Air India, also decided not to bid after deeming the terms too onerous, sources told Reuters at the time.

On Monday, civil aviation minister Hardeep Singh Puri said the government was open to suggestions and altering some provisions if the changes helped to find a buyer.

"We have gone into this exercise, months of planning and preparation have gone into it and this is not the final, final. The bidders are going to get 45 days, they are going to come back to us. It is an interactive process," Puri told reporters. "We are open to revising, refining and tweaking our views."

A successful bidder would win control of Air India's 4,400 domestic and 1,800 international landing and parking slots at domestic airports, as well as 900 slots at airports overseas.

Ctg prime mover-trailer workers call 24-hour work abstention from Thursday

STAFF CORRESPONDENT, Ctg

Workers and drivers of prime movers and trailers -- vehicles that are used to transport containers and other goods from Chattogram port to elsewhere -- have called for a 24-hour work abstention from Thursday morning to realise their three-point demands.

Md Abu Bakkar Siddiqui, general secretary of Prime Mover-Trailer Sramik Union, a platform of the workers and drivers, announced the programme at a press conference at the Chattogram Press Club yesterday.

The workers demanded the Bangladesh Road Transport Authority provide them with licences for driving heavy vehicles and that employers give them joining letters and identity cards while recruiting them. About 16,000 people are engaged in the sector and most of them do not have licences for driving heavy vehicles, he said.

The drivers have long been applying to the BRTA to offer them such licences under a special arrangement, he added.

BRTA officials, however, said they have to go by the book. Besides, the labour court had directed the owners of prime movers and trailers to issue identity cards and joining letters for the workers while employing them, but the order fell on deaf ears, Siddiqui said.

Qatar not keen to renegotiate LNG contracts with India: Qatar minister

REUTERS, New Delhi

Qatar is not willing to renegotiate prices under its long-term liquefied natural gas (LNG) contracts with India, the Middle Eastern nation's energy minister said on Monday.

Qatar is, however, willing to supply more volumes of LNG to India, said Saad Sherida al-Kaabi, who is in India to meet his counterpart, at an event in New Delhi.

Bank Asia gets new DMD



STAR BUSINESS DESK

Shafuazzaman has recently been promoted to the post of deputy managing director of Bank Asia.

He was previously senior executive vice president, according to a statement.

He started his career as an executive in the erstwhile United Leasing Company (now United Finance) in 1994. He also worked at One Bank.

Shafuazzaman holds an MBA degree from the Institute of Business Administration at the University of Dhaka.

WeWork inks office space deal with SoftBank-backed Gympass

REUTERS, New York

WeWork has signed a deal to provide space to 250 employees of gym membership app company Gympass in New York, the latest example of the U.S. office-sharing start-up's majority owner, SoftBank Group Corp, using its connections to buoy its business, people familiar with the matter said on Sunday.

SoftBank is also a minority investor in Gympass. While it does not have absolute control over it, it encourages its portfolio companies to collaborate, one of the sources said.

Around 25,000 employees at SoftBank-backed companies, including US ride-hailing start-up Uber

Technologies, Brazilian online housing broker QuintoAndar, and online real estate marketplace Compass, are in WeWork offices.

SoftBank is hoping this network of portfolio companies will help its attempted turnaround of WeWork, which it rescued from bankruptcy last year by acquiring majority control. This followed a failed attempt by WeWork to launch an initial public offering in September, which left it starved for cash.

Last year, in the third quarter alone, WeWork parent The We Company saw its net losses more than double to \$1.25 billion year-on-year.

WeWork has around 650,000 subscribers worldwide, and hopes to

hit 1 million by early 2021, one of the sources said.

The company has agreed a three year-deal with Gympass, which was founded in Brazil but is now headquartered in New York, for office space in Manhattan's SoHo area, potentially tripling Gympass' presence in the city, according to the sources.

The sources did not disclose the value of the contract and requested anonymity because the agreement is private. Gympass, which was not previously a WeWork client, is a marketplace for corporate clients to offer gym access to employees through a network of over 50,000 gyms and studios around the world.



Mostafa Kamal, vice chairman of Bangladesh National Insurance Company, and Md Sana Ullah, CEO, attend the company's annual business conference for 2020 at a hotel in Dhaka on Sunday.

German business confidence erodes in January

AFP, Frankfurt

Confidence among business leaders in Germany inched back slightly in January, a closely-watched survey showed Monday, as expectations for the coming months clouded over.

A monthly barometer from the Munich-based Ifo institute fell 0.4 points compared with December, to 95.9, well short of a consensus forecast from analysts surveyed by Factset. "The German economy is starting the year in a cautious mood," Ifo chief Clemens Fuest said in a statement.

Of the two main components of the barometer, businesses' expectations for the coming months fell back one whole point, to 92.9, while views of the present economic situation improved 0.3 points, to 99.1.

Among different economic sectors, "manufacturing is showing signs of recovery," Fuest said.

Producer firms have benefited from some clearing-up of uncertainty in recent weeks, as the US and China struck a trade truce and the next steps for Brexit became clearer.

Both manufacturers' judgements of the present situation and the future outlook improved. Meanwhile service firms' confidence fell back "noticeably", as falling expectations overpowered greater satisfaction with present business.

The overall slip in confidence was "a hefty surprise," said economist Uwe Burkert of LBBW bank.

"Apparently weakness in industry has reached services firms with a time delay." With "a difficult year ahead", "we can but hope that the industrial recovery we can now see in the data arrives," Burkert said.

Newly confident Bangladesh to flag off Development Forum

FROM PAGE B4

One of the sessions will address how Bangladesh can innovate financing sources and mechanism through piloting new financing models.

The private sector may play a significant role in advancing towards the Sustainable Development Goals and contributing towards a smooth and sustainable LDC graduation.

This year, some 40 representatives of different development partners will join the BDF, including Junichi Yamada, senior vice-president of JICA; Hartwig Schafer, vice-president for the South Asian region of the World Bank; and Shixin Chen, vice-president of the Asian Development Bank.

Robi questions BTRC report on telecom complaints

FROM PAGE B4

Teletalk, the state-owned operator, resolved 138 complaints while the BTCL did not respond to any whatsoever, according to the BTRC report.

Once the most dominant market player, the BTCL is currently struggling to stay afloat with about five lakh active connections. From other segments, the BTRC received 1,681 complaints, of which 46.46 per cent were resolved.

New York surges ahead of Brexit-shadowed London in finance



People walk by New York Stock Exchange.

REUTERS, London

New York remains the world's top financial center, pushing London further into second place as Brexit uncertainty undermines the UK capital and Asian centers catch up, a survey from consultants Duff & Phelps said on Monday.

Britain will leave the European Union on Friday with future access to its biggest financial services customer uncertain after a business-as-usual

transition period ends in December. The Global Regulatory Outlook survey of 245 senior officials from asset management, banking and other financial firms from across the world found that New York has extended its lead over London.

It said 56 per cent of respondents regard the U.S. financial capital as the world's most important money hub, up 33 percentage points over the past two years. Only 33 per cent currently see London as the foremost

global financial hub, down more than 20 percentage points over the last two years. "It is difficult to avoid the suspicion that three years of uncertainty since the Brexit vote has contributed to London's fall," said Monique Melis, managing director at Duff & Phelps.

Both New York and London are set to lose ground over the next five years, with emerging centers in Hong Kong, Singapore and Shanghai expected to see the biggest growth, the survey showed.

Just 22 per cent predict London would still be the major financial center in five years' time, the survey showed. Few respondents see Paris, Frankfurt or any other European city coming close to replacing New York or London. Respondents favored London over New York in terms of the most favorable regulatory regime for financial services in the world.

"If the Government can position the UK as having a more favorable regulatory environment and separate it from the red tape of European regulation, then we may see the UK win back its crown and attract new talent to the sector," Melis said.

London has shown resilience since Britain voted in 2016 to leave the EU by leapfrogging New York to become the top center for trading interest rate swaps and remaining leader in currency trading.

Oil, equities hit by fears over economic impact of deadly virus

AFP, Hong Kong

Fears over the global economic impact of the deadly China virus sent oil prices plunging more than two percent on Monday to extend last week's sell-off, while safe-haven assets including the yen and gold rallied.

As the death toll from the Chinese epidemic jumped to 80 with those affected worldwide approaching 3,000, analysts said there were growing fears the crisis could become as bad as the SARS outbreak that hammered Asian markets in 2003.

The outbreak of the coronavirus has led China to lock down the epicentre of the disease Wuhan -- a city of 11 million people -- while imposing tight travel restrictions on a number of other cities including Beijing.

The move comes during the Lunar New Year holiday when hundreds of millions of people criss-cross the country and spend billions of dollars.

The government decided late Sunday it would extend the holiday and related school closures beyond the original January 30 end date to "reduce population flows", state media said.

The outbreak has led to the cancellation of Lunar New Year festivities, along with temporary closures of Beijing's Forbidden City, Shanghai's Disneyland and a section of the Great Wall. Stephen Innes at AxiCorp warned the economic shock to China and the world -- just as a growth slowdown appeared to be easing -- could be massive.

"The biggest threat to the global economy is not just because the disease spreads quickly across countries through networks related to global travel," he said in a note. "But also because any economic shock to China's colossal industrial and consumption engines will spread rapidly to other countries through the increased trade and financial linkages associated with globalisation." He added: "Unlike 2003 where SARS was less impactful on the developed world market, the rest of the world could feel the pinch this time around." - Flight to safety - If the new virus has the same impact on China as SARS, the falls could be worse than projected, Innes said, because consumption is a bigger part of the country's economy and its overall growth trajectory is weaker.

Most regional markets were closed for the Chinese New Year break but Tokyo was open and fell 1.9 percent by the break. Wellington, Manila and Jakarta also dropped. Both main oil contracts tumbled more than two percent, having dropped more than six percent last week owing to concerns about the effects on demand in the world's number two economy.

The flight to safety saw the yen rally against the dollar, with the unit now up more than one percent from eight-month lows touched earlier this year.

Gold, another go-to asset in times of turmoil and uncertainty, is heading back towards \$1,600 and the six-year peaks touched at the start of January.

While the main focus is on the spread of the virus, traders will also be keeping an eye on the release of earnings this week from top companies including Apple, Facebook and Samsung.



Humayun Kabir and Amin Khan, Walton's executive directors, hand over 200 per cent cashback to a customer for purchasing a Walton-branded refrigerator, at Dhaka International Trade Fair on Saturday.

Japanese economic zone's land development deal signed

STAR BUSINESS REPORT

Bangladesh Economic Zones Authority (BEZA) yesterday inked a deal to develop 650 acres of land in Narayanganj's Araihaazar to set up a dedicated industrial park for Japanese investors.

Japanese entity TOA Corporation would be developing the economic zone.

The Tk 2,582.17-crore project got the approval from the Executive Committee of the National Economic Council in March last year.

Of the cost, the government will provide Tk 454.35 crore as investment and Japan International Cooperation Agency (Jica) the remaining sum as loan.

A new "special purpose company" has already been established by the BEZA and Japanese trading giant Sumitomo Corporation to run the economic zone, which would be able to accommodate around 200 companies.

Sumitomo has built and continues to run economic zones in the Philippines, Indonesia, Myanmar

and Vietnam and the Bangladesh one will be its fifth, Paban Chowdhury, executive chairman of the BEZA, told The Daily Star earlier.



Chowdhury said they were expecting the zone to draw in \$21 billion in Japanese foreign direct investment.

It will create employment for 2 lakh people, as per a Sumitomo presentation delivered in the signing event held at the capital's Sonargaon hotel yesterday.

Though the "Development of Infrastructure for Japanese Economic Zone at Araihaazar in Narayanganj Project" is scheduled for completion by June 2023, Chowdhury hopes for the factories to be set up by early 2022.

According to a latest study of the Japan External Trade Organisation, investment by Japanese companies in Bangladesh has been steadily increasing at a rate of 16-17 per cent for the last couple of years, with a majority showing growing interest in expansion.

The study shows that the number of Japanese companies grew from 183 in 2014 to 269 in 2018, with 70 per cent expressing interest in expansion within a year and about 60 per cent in the next two to three years.

Newly confident Bangladesh to flag off Development Forum

REJAUUL KARIM BYRON

There was a time when Bangladeshi finance ministers would land in Paris with a briefcase in hand to seek financial assistance from donors.

It was a custom then that a poor country like Bangladesh will only beg for money and wealthy foreign nations would make commitments in Paris Consortium Meetings.

But things have changed. They are no more a donor. They are now development partners who come here to take part in the Bangladesh Development Forum (BDF) only to discuss strategies to materialise future development plans.

This year, the two-day forum will start tomorrow at the Bangabandhu International Conference Centre in Dhaka. Prime Minister Sheikh Hasina is scheduled to open the show, said Monowar Ahmed, secretary of the Economic Relations Division, at a press briefing at the NEC auditorium in the capital yesterday.

The last Paris Consortium Meeting, organised by the World Bank, was held in 2005. The meetings used to be presided over by the WB's vice-president and Bangladesh's finance minister.

The donors used to make commitments on how much they will give as financial help in the meetings, Ahmed said.

The process to extend assistance in this way was changed in 2005 as per recommendation of the Paris Declaration.

In the following two years, donors made commitments along with some conditions in events, which were called Poverty Reduction Strategy Forum.

In 2010, BDF began. Since then three BDFs took place, while the last one was organised in January 2018.

"No commitments are made now. Discussions are held on policies and programmes. Donors give suggestions. Leadership and ownership of the

meetings have also changed," Ahmed said.

Bangladesh received commitments worth \$1.27 billion in fiscal 2004-05. The amount has increased to \$6 billion to \$7 billion in the last few years, and in last fiscal year the committed amount hit \$9.8 billion.

The amount of unused foreign aid in the pipeline stood at \$48.11 billion as of July 1, 2019.

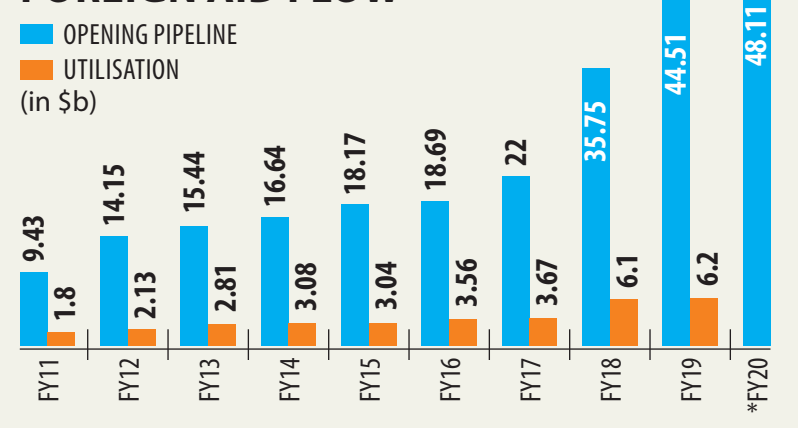
The goal of this year's BDF is partnering for sustainable

of 2021 will very likely lead the country to graduate officially from the least-developed country bracket in 2024.

BDF 2020 is also important for Bangladesh because of its future economic graduation, he said, adding that graduation will not make foreign aids costlier as the donors set the loan interest based on per capita income.

This year's meeting is dedicated in honour of Bangabandhu Sheikh Mujibur Rahman, as the nation is

FOREIGN AID FLOW



development. The main plan will be highlighting the eighth Five-Year Plan to foreign donors, Ahmed said.

The country is nearing the end of implementing its seventh Five-Year Plan; steps have been initiated for formulating the next course of action: the eighth Five-Year Plan.

This year's meeting will review what the effects of the previous plans and decide what will get priority in the upcoming plans, he said.

"How much financing the eighth Five-Year Plan will be needed will also be presented in the meeting."

While Bangladesh has already met all the criteria for graduation back in March 2018, the UN triennial review

now taking preparation to celebrate the birth centenary of the Father of the Nation in 2020.

Eight sessions will be organised this year. One will be held to explore what reform measures Bangladesh needs to undertake to improve its investment climate and strengthen institutions that support the private sector as a means of improving competitiveness to attract both domestic and foreign investment.

This session will also attempt to identify appropriate policy options for trade facilitation and export diversification in light of Bangladesh's LDC graduation.

READ MORE ON B3



Ahmad Kaikaus, principal secretary to the Prime Minister's Office; Hiroyuki Yamaya, minister at the embassy of Japan in Bangladesh, and Hirata Hitoshi, chief representative of Jica, attend a deal signing ceremony at the Sonargaon Hotel in Dhaka yesterday. The Bangladesh Economic Zones Authority and Japanese TOA Corporation will develop the land in the Japanese economic zone, which will be financed by the Japan International Cooperation Agency, at Araihaazar in Narayanganj.

STAR

Land ownership title changes for foreign investors in 7 days

BSS, Dhaka

Land mutation or ownership title changes will be carried out in seven working days for important industries, limited companies, export-oriented industries and companies in Dhaka, Chattogram, Narayanganj and Gazipur.

A land ministry circular issued yesterday said the additional deputy commissioner (ADC) (revenue) concerned, being the focal point in this regard, would closely monitor the delivery of this service.

Besides, the ADC (revenue) will submit reports to the Ministry of Land, Bangladesh Investment Development Authority (BIDA) and chief coordinator for Sustainable Development Goals (SDG) regarding the matter every month.

The development is part of the government's attempt at increasing trade, commerce, industrialisation and foreign investment.

Bangladesh aims to substantially move up the World Bank's "Ease of Doing Business" index to increase local and foreign investment for rapid economic development.

Robi questions BTRC report on telecom complaints

STAR BUSINESS REPORT

Robi Axiata Limited, the country's second largest mobile operator, yesterday raised questions about the telecom regulator's customer complaint management and reporting procedures.

In a letter signed by Shah Md Fazle Khuda, vice president of Robi's regulatory affairs wing, the operator asked Bangladesh Telecommunication Regulatory Commission (BTRC) to facilitate a better system in this regard.

On January 13, the BTRC published a comprehensive report on customer grievances with various mobile operators. Out of the 14,000 complaints received last year, only 37 per cent were resolved, according to the report.

Actually, there were only 3,641 complaints regarding Robi's services while the rest were queries, which should not be reported as complaints, said the operator.

With 4.89 crore active users as of last December, Robi said the number of actual complaints they received is just 0.007 per cent of their total customer base.

E-mails or SMS notifications sent to

the respective network provider when a complaint is filed against them should also be transferred to a BTRC call centre. Adding a process through which operators could monitor complaints on a weekly or monthly basis could also help address the issue, Robi said.

In most cases, after a complaint is lodged, the aggrieved customer does not respond when Robi attempts to attend to the matter and so, the provision of alternative contact numbers could also be incorporated in the process.

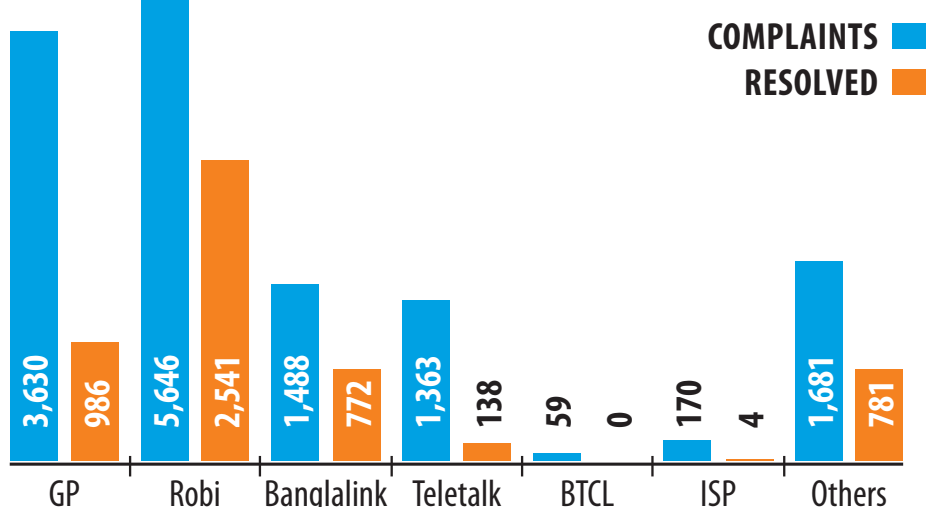
"We hope that these suggestions will help us overcome the mismatch between the BTRC and Robi complaint data," the letter read.

Last year, customers lodged 3,630 complaints against Grameenphone and the market leader has resolved only 986 cases, or just 27.16 per cent.

On the other hand, the country's third biggest operator Banglalink resolved about half of the 1,488 complaints they received. Teletalk and the Bangladesh Telecommunications Company (BTCL) received 1,363 and 59 complaints respectively.

READ MORE ON B3

BTRC's customer service in 2019



LOUNGE FOR FOREIGN INVESTORS

Bangladesh Investment Development Authority yesterday inaugurated the Chame-li lounge at Hazrat Shahjalal International Airport. Salman F Rahman, the prime minister's private industry and investment adviser, opened the Tk 2 crore lounge where foreign investors will get assistance ranging from immigration to baggage collection.

