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A truck carrying a container moves forward to be scanned through a fixed container scanner at New Mooring Container Terminal (NCT) in Chattogram. (Inset) NBR Chairman Abu Hena Md Rahmatul Muneem, left, takes a look at a television screen that showcases the activities of Chattogram port yesterday. The port now has nine such scanners, including the new two that the NBR chief introduced on the day.



## UK's Johnson hits out at global protectionism

AFP, London

PRIME Minister Boris Johnson on Monday hit out at protectionism around the world, as he set out his hopes that Britain could become a global trading nation after Brexit.

"The mercantilists are everywhere. The protectionists are gaining ground, from Brussels to China to Washington," he said in a speech in London.

"Tariffs are being waved around like cudgels, even in debate on foreign policy, where, frankly, they have no place.

"And there's an ever-growing proliferation of non-tariff barriers. The resulting tensions are letting the air out of the tyres of the world economy."

Britain became the first country to leave the European Union on Friday, ending nearly half a century of often reluctant membership.

It plans to leave the bloc's single market and customs union after a transition period that ends on December 31.

Johnson hopes this will give it the freedom to sign free trade deals with the EU, but also the United States, Japan, and many other countries.

In a speech at the Old Royal Naval College in Greenwich, south London,

littered with references Britain's past glories as a world maritime superpower, he laid out his vision for a new "Global Britain".

"This country is leaving its chrysalis. We are re-emerging out of decades of hibernation as a campaigner for global free trade," he said.

He warned that pulling up the drawbridge had damaging effects, discouraging cooperation, including in efforts to tackle international threats such as the novel coronavirus outbreak in China.

"At that moment, humanity needs some government, somewhere, that is at least willing to make the case powerfully for freedom of exchange," he said.

He likened Britain to the comic book character of Superman, which would "take off its Clark Kent spectacles and leap into the phone booth and emerge with its cloak flowing as the supercharged champion" of free trade.

"The UK is ready for that role. We're ready for the great multi-dimensional game of chess in which we engage in more than one negotiation at once," he said.

"We are limbering up to use nerves and muscles and instincts that this country has not had to use for half a century."

## Sanofi investigated over epilepsy drug linked to birth defects

REUTERS, Paris

RENCH drugmaker Sanofi said on Tuesday it was being investigated over Depakine, an epilepsy drug which caused birth malfunctions and slow neurological development when taken during pregnancy.

The Paris prosecutor had already launched a preliminary investigation into the authorisation and marketing of Depakine in 2016, after France's social affairs inspection agency IGAS criticised the slow response of health authorities and Sanofi to the risks related to the drug and its derivatives.

Sanofi said in a statement that the indictment, which may or may not lead to a trial, will allow it to defend itself and to "prove it has always complied with its duty to inform and been transparent".

Sanofi, which has repeatedly said it had no intention to compensate or take part in a state-backed

compensation mechanism for Depakine, added it would continue to "fully cooperate with judicial authorities", and was "confident" over the outcome.

Such legal cases can take years and



do not necessarily result in significant amounts of compensation in France compared to other jurisdictions such as the United States.

In one of France's biggest pharmaceutical scandals, privately-owned Servier has so far paid out 152.5 million euros (\$169 million)

to patients.

Sodium valproate, the active molecule in Depakine, has been on the market since 1967 to treat epilepsy and bipolar disorder. It features on the World Health Organization's (WHO) list of "essential medicines".

Depakine, which lost its patent in 1998, is prescribed in more than 100 countries. It is also sold under the names Depakote and Epilim.

IGAS estimated that between 2006 and 2014, 425 to 450 babies suffered congenital birth defects or were stillborn following exposure to Depakine.

Marine Martin, president of victims association APESAC, said on Twitter she was "extremely satisfied to see the criminal proceedings she launched in 2016 reach an important threshold".

"Sanofi will have to deal with the tens of thousands of poisoned victims, out of which more than a hundred died".



STAR

Tawfiq-e-Elahi Chowdhury, energy affairs adviser to the prime minister, launches Nano Silver Resonance Technology of Malaysian company Universal Energy Efficiency at the Westin Dhaka yesterday. Ian Anthony Chew, product expert of the Universal Group of Companies, and Md Ehsanul Habib, managing director of Universal Energy Bangladesh, were present.

## Shanghai stocks, oil plunge on virus fears

AFP, London

CHINESE equities plunged almost eight percent Monday as nervous traders returned from their extended Lunar New Year break, hit by fears that the deadly coronavirus could hammer the country's economy.

The steep losses led another sell-off across Asia following a painful week for global markets with the virus death toll topping 360 people and more than 17,000 infected, and governments around the world banning flights to and from China.

Meanwhile, Brent crude -- the benchmark international oil contract -- fell by more than three percent in late European trading to under \$55 per barrel -- on expectations that demand could slide as the virus hits economic output.

The main US oil contract, WTI, was also briefly under \$50 per barrel.

"Traders are fearful that China's demand for the energy will tumble," said analyst David Madden at CMC Markets UK.

OPEC members and their ally Russia will convene a technical meeting this week to analyse falls in the oil price since the outbreak of a coronavirus epidemic, a source close to the cartel said on Sunday.

In foreign exchange, sterling slid more than 1.5 percent versus the dollar, hit by worries over post-Brexit trade deal negotiations after Britain's exit



REUTERS

Passengers wear face masks as they wait for standby tickets on a China Eastern flight to Shanghai, at Los Angeles International Airport on February 2.

from the European Union last Friday, dealers said.

The tumble in the pound helped to lift London's benchmark FTSE 100 index.

Sterling's slide is "generally good for companies whose shares are priced in pounds but who earn in foreign currencies including the dollar", noted Russ

Mould, investment director at AJ Bell.

Elsewhere, "Chinese stocks played catch-up... as its markets reopened after more than a week's closure", said Mould.

"While the scale of this movement is enormous in terms of daily stock market action, it essentially puts China's market

more in line with how the Hong Kong index has reacted in the past few weeks." Analysts have warned that the virus outbreak could slash global growth this year, throwing a spanner in the works just as economies were showing signs of stabilising after more than a year of slowing.

Observers said that with China being a crucial part of the global trade infrastructure, other countries would also be badly hit, while major corporate names have frozen or scaled back their Chinese operations, threatening the global supply chain.

The World Health Organization last week invoked a global health emergency but stopped short of recommending trade and travel restrictions that could have had a bruising effect on China.

Still, JP Morgan Asset Management strategist Tai Hui remained relatively upbeat about the future.

"As the number of infections is still likely to rise in the weeks ahead, we would expect the Chinese onshore equity market to come under pressure," he said in a note.

"That said, we still believe that economic activities should recover swiftly once the number of new cases comes under control, and subsequently market sentiment should also improve." European stock indices held in positive territory throughout the day, while Wall Street rebounded following sharp losses on Friday on fears of the impact of the coronavirus on the global economy.

"The Dow Jones, as well as the S&P 500, have quickly crawled back a good chunk of the ground that they lost on Friday," said CMC Markets' David Madden, pointing out that better-than-expected manufacturing data had boosted sentiment.

## India may issue \$5b of bonds next year with no foreign investment cap

REUTERS, New Delhi/Mumbai

INDIA is likely to issue at least \$5 billion worth of bonds with no limits on foreign investment next year, in a bid to list the bonds on global indices and attract more foreign funds, according to two finance ministry sources.

India's government is likely to issue the bonds in several tranches of at least \$400 million each, one source said.

"We have spoken to major index operators and we will start pushing these bonds in tranches very early in the first half of the next fiscal year itself," the first official said.

The bonds would be rupee-denominated, said the officials, who asked not to be named as the discussions were still private.

The finance ministry did not immediately reply to an email seeking comment.

In September, Reuters reported the government was considering a special window free of any foreign investment cap for overseas passive investors.

An inclusion in global indices would open India's bond market to more investors and potentially reduce the government's borrowing costs.

That investment could be significant in the long run, said Ananth Narayan, associate professor of finance at S.P. Jain Institute of Management and Research.

However, Narayan said, "if it is only a few bonds, a full-fledged index inclusion will not happen. We will get a very small, negligible kind of weightage on the index, but it is a good way to start."



REUTERS/FILE

An India Rupee note is seen in this illustration.