**ASIAN MARKETS** 

**TOKYO** 

**1.58%** 

**MUMBAI** 

**0.75%** 

\$102.56



# Telcos seek more time to pay licence renewal fees

COMMODITIES

\$1,730.40

ABDULLAH MAMUN

**STOCKS** 

1.05%

CSCX

1.17%

**DGEN** 

Four mobile operators will not pay outstanding fees for their licence renewal before they receive the certified copies of the High Court's verdict on the Grameenphone versus BTRC case.

Officials of Grameenphone, Banglalink, Robi and Citycell yesterday met Zia Ahmed, chairman of Bangladesh Telecommunication Regulatory Commission, and expressed their stance on paybined amount of Tk 857 crore for licence the copy of the verdict. renewal.

The operators are ready to pay the amount but they want to get the certified copies first in hand, Ahmed said. "But no licence will be renewed as long as there are dues," he said.

The operators urged the regulator to write off the late fees on renewal charges that piled up since November 10 last year. But Ahmed said BTRC has no authority to waive any money.

Barrister Khandaker Reza-E-Raquib, a lawyer for BTRC, said they have submitted ment. They are supposed to pay a com- an application to the High Court to issue

**READ MORE ON B3** 

## Novo Nordisk launches new diabetes drug in Bangladesh

STAR BUSINESS REPORT

Novo Nordisk, one of the world's leading companies in diabetes care, yesterday launched its novel type 2 diabetes drug Victoza in Bangladesh.

Victoza, a once-daily liraglutide injection, has been proven to lower blood sugar levels, reduce body weight, lower systolic blood pressure, and shows improvements in measurements of beta cell function.

It comes at a time when the number of diabetic population is increasing in Bangladesh at an alarming rate due to changes in lifestyle, obesity, lack of physical work and ageing of people.

At present, the diabetic population

number in the country is 8.4 million, which is expected to double by 2030, according to International Diabetes Federation.

Victoza was developed for the treatment of type 2 diabetes in adults, and is indicated in people with insufficient glycaemic control despite maximal tolerated dose of monotherapy with metformin or sulphonylurea.

"Our goal for the development of Victoza was to find the best way to help people with type 2 diabetes maintain control over their glucose levels with reduced risk of hypoglycaemia," said Sanjeev Shishoo, vice president of Novo Nordisk Oceania and South East Asia region.

**READ MORE ON B3** 

### InterContinental signs Ruposhi Bangla deal

**CURRENCIES** 

**BUY TK** 

STANDARD CHARTERED BANK

**€EUR** ₩GBP ₩JPY

81.80 104.63 125.93 1.02

Friday closings

SHANGHAI

Flat

**SINGAPORE** 

**0.79%** 

STAR BUSINESS REPORT

InterContinental Hotels Group (IHG), a leading global hotel chain, yesterday signed an agreement to take over the operations and management of Ruposhi Bangla Hotel in Dhaka.

Under the deal, the hotel will undergo extensive renovations in the next two years. It will then be handed over to IHG for a period of 30 years.

IHG will take 2 percent of the hotel's total revenue in the first 3 years, 2.5 percent for the 4th and 5th years and 3 percent from then on in management fee, the civil aviation ministry said in a statement.

It said the UK-based hotel group will also get up to 10 percent of the net profit as incentives, according to the statement.

Md Atharul Islam, the civil aviation and tourism secretary, Lutfur Rahman, managing director of Bangladesh Services Ltd (BSL), and Christopher James Moloney, chief operating officer (south-west Asia) of InterContinental Hotels, signed the deal.

Ruposhi Bangla posted Tk 99.25 crore in gross revenue and Tk 16 crore in net profit in 2010, according to the statement.

Moloney said InterContinental is truly an international hotel brand with 170 hotels in operation in 60 countries. He said IHG will start more hotels in South Asia as it has 48 hotels in the pipeline in the region.

The hotel will initially be operated and managed as Ruposhi Bangla Hotel prior to its re-branding. He said the hotel will be re-branded as InterContinental Dhaka in 2014 after the renovation works are completed.

At the event, Civil Aviation and Tourism Minister Faruk Khan said the hotel has a very unique place in the history of Bangladesh as it had a historic role in the birth of the country.

He said the government has already laid emphasis on developing the tourism sector as the country is being prioritised by tourists and investors in the sector.

**READ MORE ON B3** 

# Cash-strapped Kingfisher cancels Dhaka flights

SOHEL PARVEZ

...... Kingfisher Airlines cancelled its flight from Dhaka to Kolkata for the second day, along with several other flights out of India as the airline's financial trouble Kolkata route was on Friday. deepened.

Also, India's third largest carrier cancelled 16 flights out of Mumbai yesterday, leaving passengers having tickets with the airline in trouble, reports Press Trust of India (PTI).

There was no flight operation by Kingfisher from Kolkata to Dhaka and Bangkok yesterday, PTI said, citing travel agents with bankers to finalise a deal for funds. and airport sources.

The flight inquiry desk at Shahjalal International Airport confirmed the cancellation of the flight of Kingfisher out of Dhaka for the second day yesterday. The last flight of the airline on the Dhaka-

Kingfisher's website showed no flight was available out of Dhaka until March 2.

Kingfisher launched operations from Dhaka in May 2009 with a 66-seater ATR aircraft.

Barely two days after posting a Rs 444 crore loss for the third quarter, the airline began cancelling its flights as it held talks Kingfisher has a debt of Rs 7,057.08 crore.







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