

Listed firms' association picks office bearers



Tapan Chowdhury

STAR BUSINESS DESK

Tapan Chowdhury, managing director of Square Textiles Ltd, was re-elected president of Bangladesh Association of Publicly Listed Companies (BAPLC) for the two-year term of 2014-2015, the association said in a statement yesterday.

Mohammed Yunus, managing director of Sonali Paper and Board Mills Ltd, was also re-elected vice-president of the association.

BAPLC is the top body of the companies listed with stock exchanges.

North American leaders turn eyes towards Asia

AFP, Mexico City

Mexico's president hosts the leaders of the United States and Canada on Wednesday, with the North American neighbours turning their gaze toward Asia to revitalise their 20-year-old trade bloc.

President Enrique Pena Nieto will welcome US President Barack Obama and Canadian Prime Minister Stephen Harper in the ornate government palace of Mexico State in the city of Toluca, his homeland.

While Mexico's drug violence has stolen the spotlight in past summits, Pena Nieto will likely seek to turn attention to economic matters and the North American Free Trade Agreement (NAFTA), which turned 20 in January.

Once billed as the gathering of the "Three Amigos", the summit comes amid some friction.

Mexico is fuming over Canada's refusal to end visa requirements which make it complicated for Mexicans to visit. Pena Nieto will have a chance to address the issue on Tuesday because Harper will already be in Mexico for the summit.

The Canadian government, meanwhile, is pressing the United States to finally make up its mind about the Keystone XL pipeline, a controversial project that would bring oil from Canada to Texas which has met massive objections from environmentalists.

But the talks will focus on how to improve a trade bloc accounting for around one-third of the world's gross domestic product.

Although NAFTA has led to massive trade between the neighbours, officials concede that gaps remain and that its future potential rests on reaching a trade pact with Asian nations known as the Trans-Pacific Partnership (TPP).

"It is not in the interest of the three countries to reopen the North American Free Trade Agreement," said Mexican Deputy Foreign Minister Sergio Alcocer.

"The negotiations are taking place via the TPP to cover those items that were not included in the agreement 20 years ago," he added.

US officials say the TPP could prompt the North American partners to agree on labor and environmental standards that have lacked within NAFTA.

"There's been some criticism in the past around some of the issues that were not addressed in NAFTA," a senior US administration official said on condition of anonymity. "TPP is in part intended to plug those holes."

The US official said the administration hopes to complete the 12-nation TPP deal this year after failing to reach an agreement in 2013.

The TPP project includes the NAFTA nations along with Australia, Brunei, Chile, Japan, Malaysia, New Zealand, Peru, Singapore and

Vietnam, making up 40 percent of the global economy.

Experts say that another way to improve NAFTA is to revamp the US-Mexican border because trucks are being held up too long at customs.

"We have to tell the United States and Canada that despite the interest in TPP, we must continue to improve the functioning of NAFTA," said Luis de la Calle, a former Mexican trade official who was involved in NAFTA negotiations.

"We need to build more bridges and lanes, and have customs that open 24 hours a day," de la Calle, founder of the CMM economics consultancy, told AFP.

Experts say the governments need to approve a "pre-clearance" system in which customs agents would be posted on foreign soil to inspect trucks there, allowing them to quickly pass the border.

For Pena Nieto, the summit will be a chance to showcase his sweeping reforms, which has included a historic overhaul of the state-controlled energy sector, garnering major interest among oil companies.

"What we will see is a realignment of forces in North America because of Mexico's enormous success in its reform agenda," said Duncan Wood, director of the Mexico Institute at the Washington-based Wilson Centre think tank.

"Mexico will be front and centre," he



Shabbir Ahmed Agha, chairman of KAI Project Management Services Ltd, launches the company's waterproofing products at an event in Dhaka recently.



HN Ashequr Rahman, chairman of Meghna Bank, launches the bank's MGBL Gift Cheque at a ceremony at the bank's head office in Gulshan, Dhaka recently. Kaiser A Chowdhury, managing director, was also present.



Ishtiaque Ahmed Chowdhury, managing director of Trust Bank, speaks at a discussion on banking service for NRB investment and remittance, at Mirzajangal in Sylhet on Friday. Abu Zafar Hedaytul Islam, deputy managing director, was also present.



Md Nurun Newaz Salim, chairman of NCC Bank, attends a conference of head office executives and managers of Dhaka-based branches of the bank at its head office in Dhaka on Sunday. Golam Hafiz Ahmed, acting managing director, was also present.



Pradip Kumar Dutta, managing director of Sonali Bank; Hussain Shirazie, head of transaction banking at Standard Chartered Bank, and Muhit Rahman, head of financial institutions, attend the signing of an agreement to facilitate online tax collection from StanChart's corporate clients, at a programme recently.

Malaysia Airlines suffers fourth straight quarter loss

AFP, Kuala Lumpur

Struggling flag carrier Malaysia Airlines said Tuesday it recorded its fourth straight quarterly loss in the last three months of 2013 and warned of a "challenging" year ahead due to intense competition.

The airline reported a net loss of 343 million ringgit (\$104 million) for the quarter ending December 31, compared to a 51.4 million gain in the fourth quarter in 2012, it said. For the full year, it chalked up 1.17 billion ringgit in losses, almost three times as much as in 2012, when it lost 433 million ringgit amid an aggressive cost-cutting campaign.

It said the 2013 fourth quarter losses were due to the ringgit depreciating, unrealised foreign exchange losses and finance costs. "Intensified competition" also hurt the carrier with revenue for the quarter inched up less than one percent to 3.9 billion ringgit.

"Going into 2014, Malaysia Airlines expects the business environment to remain challenging with high fuel prices, volatile foreign exchange and intense competition impacting yield from both existing as well as new entrants into the market," it said in a filing to the stock exchange.

For the full year 2013, the airlines' revenue was 15.1 billion ringgit, up 10 percent from 2012 as the number of passengers rose almost 30 percent.

But expenditure also increased 10 percent to 14.9 billion ringgit year-on-year amid high fuel prices.

"Within this growing market place, Malaysia Airlines had to expand capacity in order to remain relevant as a key player", said Malaysia Airlines Group Chief Executive Officer Ahmad Jauhari Yahya.

"The full year performance of making a bigger loss in 2013 compared to 2012 demonstrates the challenges brought on by intensifying competition leading to lower yields for all players."

Bajaj Auto's GM in Dhaka



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Manish Rathore, general manger of international business at India's Bajaj Auto Ltd, arrived in Dhaka on Monday for a four-day visit. Uttara Motors said in a statement yesterday. Uttara Motors is the sole distributor of Bajaj vehicles in Bangladesh.

Rathore intends to explore the possibility of expanding business in Bangladesh and to get feedback on the market performance of Bajaj products.

He will also visit the assembling plant for Bajaj two-wheelers and Uttara

Candy Crush Saga firm plans US listing

REUTERS, Stockholm

King, the Swedish firm behind hit mobile phone game Candy Crush Saga, is planning a US stock market debut which some analysts think could value it at more than \$5 billion and herald a flurry of technology company listings this year.

The successful flotation of Twitter in November and a surge in Facebook shares have fuelled speculation that a string of technology firms could come to market, including Spotify, AirBnB and Square, as well as King.

However, some analysts are cautious about whether King can maintain its breakneck pace of growth, particularly given the difficulty some other games makers have experienced in maintaining success.

Zynga, the maker of Farmville, has seen its share price halve since its late 2011 initial public offering (IPO), while Finland's Rovio has struggled to replicate the success of its 2010 hit Angry Birds.

King co-founder and CEO Riccardo Zacconi played down such concerns, saying the group which is 48.2 percent-owned by private equity firm Apax Partners had so far launched five games for mobile phones and all had attracted substantial fan-bases.

BTCL, Teletalk owe Tk 3,300cr to regulator

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The regulator has sent the recommendation to the finance and telecom ministries for further action.

The BTCL could pay its outstanding bills in instalments, which could ease the pressure on the company, Bose said.

The fixed-phone company provides special services to the government by spreading its network up to the upazila level where it has a low customer base, he said.

So there is scope to give the company some time to clear the bills, he said.

Teletalk has so far deposited Tk 50 crore as 3G spectrum charges, Bose said.

The operator launched mobile services in the hilly regions and the Sundarbans areas, although it does earn much from there, he said.

Considering these, the telecom ministry has earlier requested the finance ministry to provide the amount that Teletalk owes to the regulator as equity, said Abubakar Siddique, the telecom secretary.

The government may also give Teletalk Tk 1,600 crore as loan to help it clear the bills, Bose said.

Teletalk is now in a better position compared to the previous years with its growing number of subscribers, he said.

The regulator has also recently served a notice on another mobile operator Citycell to clear Tk 255 crore as spectrum fees and revenue sharing in a month.

Later, the telecom ministry has given six months time to Citycell to pay the outstanding bills. But to take the offer, the operator will have to pay Tk 26 crore as revenue sharing charges by February 28.



Helal Ahmed Chowdhury, managing director of Pubali Bank, and Ahmed Shafi Choudhury, director, open the Patkelghata branch of the bank at Satkhira recently.



Md Ehsan Khasru, managing director of Prime Bank, poses with the participants of an orientation programme for the bank's new management trainees at Spectra Convention Centre in Dhaka recently. Ahmed Kamal Khan Chowdhury, deputy managing director, was also present.



Quazi Osman Ali, deputy managing director of First Security Islami Bank, attends the launch of the bank's school mobile banking, at Shamshul Haque Khan School and College in Demra, Dhaka recently.