

Emirates profits up 8pc despite route closures

AFP, Dubai
Emirates Airline posted an 8.2 percent rise in half year profits to \$514 million, it said Wednesday, stressing that routes being suspended and a runway closure accounted for lower than expected results.

The Middle East's largest carrier said revenues in the first six months of the 2014-2015 financial year increased 11 percent to 44.2 billion dirhams (\$12 billion), while passenger figures also went up 8.4 percent to 23.3 million.

Emirates said fuel costs remained the largest burden, taking up 38 percent of operating expenses, compared to 39 percent a year earlier. Prices "softened marginally" towards the end of the period.

The airline said it had faced "unprecedented external challenges," suspending the highest number of routes in a year.

"It is those external threats that we cannot anticipate or directly manage, such as the global economic malaise, the Ebola outbreak, currency fluctuations and regional conflicts that could negate our efforts and plans," said Emirates chief Sheikh Ahmed bin Saeed al-Maktoum.

Emirates suspended flights to Guinea in August over fears of the deadly Ebola virus. In September, it stopped flying to Sanaa because of deadly unrest in Yemen.

Sheikh Ahmed said Emirates had minimised the impact of an 80-day runway upgrade at its Dubai International hub that left part of the fleet grounded. The airline operates the world's largest fleets of Airbus A380s and Boeing 777s, and it flies to 146 destinations in 83 countries.

GM to shed over 500 jobs in US

AFP, Washington
General Motors, under investigation because of defective ignition switches linked to at least 32 deaths, is to cut more than 500 jobs at two plants in the United States.

Approximately 160 employees will be laid off during 2015 at a factory in Orion, Michigan to "better align with market demand," the company said in an email to AFP, and a plant in Lansing, in the same state, will eliminate 350 of its 1,500 positions for the same reason.

"GM is committed to a strong and lasting presence in Lansing," a spokesman said, adding that the US auto giant had pledged \$281.5 million in investment for Lansing-based facilities since 2013.

Germany plans tax relief to raise energy efficiency

REUTERS, Berlin
Germany plans 1 billion euros (\$1.3 billion) in tax concessions to improve the energy efficiency of buildings and lift sales of electric cars, in an action plan to help Europe's biggest economy meet CO2 emissions targets, a policy document showed.

Despite a shift to renewables, Germany's CO2 emissions are rising partly due to a move away from nuclear power, and ministers have warned it risks missing its goal of reducing emissions by 40 percent by 2020 compared with 1990 levels.

Chancellor Angela Merkel's cabinet will meet on Dec. 3 to agree a range of proposals to help make up the gap, estimated by ministers to be around 7 percent, including measures to increase energy efficiency. Other options could include removing some coal generation capacity.

Under an outline of a national action plan seen by Reuters on Wednesday, 1 billion euros in tax relief will be available between 2015 and 2019 for renovation work to boost buildings' energy efficiency. An existing programme of low-interest loans from the KfW state development bank for renovation work will increase by 200 million euros initially to 2 billion euros a year.

In addition, owners of electric company cars will be able to offset half the cost of the vehicle against tax in the year it is bought from 2015.

The government plans to have 1 million electric cars on German roads by 2020, but some critics say the goal looks unrealistic.

Ministers are at odds over whether to take measures to reduce the country's reliance on coal-fired power stations run by the likes of utilities RWE and E.ON. Coal currently accounts for about 45 percent of Germany's power generation, with renewables accounting for around 25 percent.



Md Rezaul Haque, chairman of Social Islami Bank, opens the bank's Gausia branch on Elephant Road in Dhaka recently. Md Shafiqur Rahman, managing director, was also present.

Unilever, third most sought-after employer: LinkedIn study

STAR BUSINESS DESK

Unilever is the most sought-after employer amongst the fast moving consumer goods companies in the world and the third most sought-after employer across industries in the world, a LinkedIn study found.

Google came on top, followed by Apple, with Unilever placing third across industries, the company said in a statement yesterday.

Microsoft and Facebook completed the top five, according to the statement.

"This result represents a powerful, independent indicator of the high regard people have for Unilever as an employer around the world," said Doug Baillie, Unilever's chief

human resource officer. "We can all feel proud that so many individuals are interested in becoming part of our organisation. It's testament to our inclusive performance culture, our values and the talented men and women around the world that make up Unilever."

LinkedIn, a professional networking site, measures activity from its vast network in excess of 238 million users to identify the top employers of choice for its InDemand Index.

Based on the results of more than 25 billion interactions, businesses are ranked according to the number of users who view profiles of their employees, connect with their employees, visit their company pages or follow their company.



SM Hossain, director of Standard Bank, opens the bank's 96th branch in Ashulia near Dhaka yesterday. Md Nazmus Salehin, managing director, was also present.



Captain M Moazzam Hossain opens the 27th branch of South Bangla Agriculture and Commerce Bank on KB Himayet Uddin Road in Barisal recently. SM Amzad Hossain, chairman of the bank, was also present.

New CMO for Super Star Group

STAR BUSINESS DESK

Aftab Mahmud Khurshid has recently joined Super Star Group as chief marketing officer, the electrical and electronics conglomerate said in a statement yesterday.

Prior to joining the Group, he was the head of brand marketing and communications of NRB Bank, according to the statement.

He also worked or

Siemens, Trust bank, City Bank and Standard Chartered.

He was nominated as a member of the International Advisory Council of World Brand Congress 2014 and received the global brand leadership award at Asia Brand Summit 2007.



Beximco may get lifeline from Sonali Bank

FROM PAGE B1
Under these circumstances, the bank plans to stand by Beximco so it can overcome its cash crisis. "We are not giving any new loans to Beximco Ltd."

He said the bank board is not doubting Beximco's intention, as the conglomerate has paid hundreds of crores of taka to the bank in the last one year. Beximco is capable of repaying the loans outright, but it would face problems in running its business activities if it had to do so, Bakht added.

In August, Rahman also wrote a letter to the central bank, informing the regulator about its liquidity situation, and prompting BB to send letters to all seven banks that have lent to Beximco Ltd.

He blamed the situation on two factors - politically motivated credit restrictions on the group between 2001 and 2008 and

repayment of Tk 800 crore in bank loans in the last three years.

Beximco Ltd, the largest company of Beximco Group, is listed on the stockmarket. It operates in multiple industrial areas, including textiles, real estate, hospitality, marine food, commodities trading, ICT, ceramics and aviation.

The company is seeking rescheduling facilities from all the banks it has borrowed from for its textiles and garments factories. Its outstanding loans for its garments and textile businesses stand at Tk 5,269 crore. Beximco Ltd, however, is not the only company that owes a lot of money to banks.

In fact, Beximco Group is a major borrower of the banking sector, with its outstanding loans as of September 30 this year standing at Tk 6,308 crore. Of the sum, Tk 1,480 crore is with Sonali.

Tofail, BGMEA refute Mozena's zero-tariff claim

FROM PAGE B1

Although Bangladesh enjoys a zero-duty benefit from some developed economies like the EU, Canada, Japan and Australia, it needs to pay duties to the US, the BGMEA said.

Bangladesh pays higher duties compared to its competitors; Vietnam pays 8.38 percent duty, Indonesia 6.3 percent and China pays 3.08 percent in duties to the US, according to the BGMEA statement.

On the US ambassador's claim on zero tariff, KMH Shahidul Haque, president of BIAA, told The Daily Star that Bangladesh of course pays tariff ranging between 16 and 18.25 percent for the export of readymade garments to the US market.

"Otherwise, we would have a competi-

itive edge over other nations and the volume of our exports to the US would have been much higher than now," Haque said.

The commerce minister assured BIAA that he will take immediate steps to include the association's works as 'service export' in the current export policy for 2012-2015.

The president of BIAA said indenting agents are bridging businesses between foreign exporters and importers of Bangladesh to ensure marketing of quality products in Bangladesh.

Kazi Akram Uddin Ahmed, president of the Federation of Bangladesh Chambers of Commerce and Industry, and Sheikh Kabir Hossain, president of Bangladesh Insurance Association, were also present.

Compact cotton yarn plant to be set up at Tk 150cr

FROM PAGE B1
He said there are many yarn manufacturers who produce compact yarn but on a limited scale. They utilise around 10 percent on average of their capacity for manufacturing compact yarn.

Setting up of the compact yarn manufacturing unit under a green project will be another testimony of the country's strong backward linkage industries in the garment sector, he said.

Local manufacturers supply 95 percent of the country's total demand for yarn. Moyeen said his project will be a green

one, as solar energy and rain water will be used in the plant. "We will set up the factory building under green building concept."

Far East Spinning Industries, whose paid-up capital stands at Tk 45 crore, is sourcing finance through a syndicated loan of around Tk 100 crore from IDLC Finance and The City Bank.

Moyeen; Selim RF Hussain, managing director of IDLC Finance; and Sohail RK Hussain, managing director of The City Bank, signed the term sheet on behalf of their companies in Dhaka recently.

Interest on savings tools might be slashed

FROM PAGE B1

Development expenditure in the first three months of the current fiscal year was the lowest in four years, coming to only 9 percent of total allocation.

The planning ministry often creates pressure on the finance ministry for allocating more funds, but they cannot fully utilise the funds in the end, finance ministry officials said in the meeting.

Commerce Minister Tofail Ahmed advised organising a high level meeting comprising private sector to increase investment.

Correction

In a news item published on B3 yesterday, it was inadvertently mentioned that Shaikh Aminuddin Ahmed has joined Bangladesh House Building Finance Corporation as its managing director. Actually he joined the corporation as chairman. We regret the error.



Eleas Mridha, director of Pran, and Sheikh Sajjad Hossain, chief operating officer of Pran Agro, attend a dealers' conference organised by Pran Agro recently.

A Must-Visit comprehensive International Expo on Construction Materials, Method, Equipment & Real Estate

17th Con-Expo Bangladesh '14

13 ~ 15 November 2014
10.30 am to 7.30 pm
@ Bangabandhu International Conference Centre
Sher-e-Bangla Nagar, Dhaka, Bangladesh

Organized by
CONFERENCE & EXHIBITION MANAGEMENT SERVICES LTD.
Tel: +880 2 8818111 - 5; Fax: +880 2 9888816
E-mail: marketing@cemsbangladesh.com; Web: www.cemsbangladesh.com

Media - Partners: **সমকাল** **NEWAGE**
Broadcast Partner: **INDEPENDENT**

It's a CEMS Exhibition

www.conexpobangladesh.com