

Ecneec approves project for land offices at upazila, union levels

STAR BUSINESS REPORT

The government's highest economic policymaking body yesterday approved a new project for setting up land offices at upazila and union levels to upgrade facilities for land record systems and improve land administration.

The Executive Committee of National Economic Council or Ecneec gave a go-ahead to the Tk 537.25 crore project at a meeting chaired by Prime Minister Sheikh Hasina.

Land offices will be built in 139 upazilas and 500 unions under the project, which will be implemented by 2019.

Proposals for seven projects, which will cost Tk 3,511.69 crore, got Ecneec's approval. Five of them are new projects.

Ecneec has revised up the cost of construction of the head office of the Board of Investment to Tk 123.04 crore from Tk 98.35 crore. The 14-storey building will be set up at Sher-e-Bangla Nagar in Dhaka.

The government will construct a building in Uttara in the capital at a cost of Tk 28.89 crore to ensure safe printing of machine readable passports.

The committee also approved a Tk 41.84 crore project for providing intensive training to youngsters recruited through grassroots talent hunts and modernising facilities at Bangladesh Krira Shikkha Protishtan.

A project, titled Ghorashal Third Unit Re-Powering, was also approved at the meeting. Once the project is complete, an additional 246 MW of power will be added to the national grid.

Apple edges Samsung, retakes smartphone throne

AFP, Washington

Apple overtook Samsung to regain the top position in global smartphone sales in the fourth quarter, a market tracker said Tuesday.

The survey by Gartner found Apple grabbed a 20.4 percent share of smartphone sales to end users, boosted by the introduction of its large-screen iPhones. The California giant sold some 74.8 million handsets, the survey found.

South Korea's Samsung meanwhile saw its share tumble to 19.9 percent, as its smartphone sales dropped to 73 million units.

Other surveys showed Apple and Samsung in a virtual tie, but Gartner showed a clear lead for the US firm.

"Samsung continues to struggle to control its falling smartphone share, which was at its highest in the third quarter of 2013. This downward trend shows that Samsung's share of profitable premium smartphone users has come under significant pressure," said Gartner analyst Anshul Gupta.

Gartner analyst Roberta Cozza said

Apple is dominating the premium phone market and Chinese manufacturers gaining an increasing share of the market for low-cost handsets.

Cozza added that Samsung needs "a solid ecosystem of apps, content and services unique to Samsung devices" to gain loyalty and make inroads in the higher end.

Samsung this week unveiled its new Galaxy S6, its flagship device aimed at competing with the iPhone 6, as well as a new S6 Edge "phablet" which takes aim at the iPhone 6 Plus.

Gartner reported global smartphone sales rose 28.4 percent in 2014 to 1.2 billion units, and represented two-thirds of global mobile phone sales.

China's Lenovo -- which acquired US-based Motorola last year -- was the third largest vendor both in the fourth quarter and the full year, with fellow Chinese maker Huawei in fourth place.

China's Xioami grabbed the number five spot in the final three months of the year, but South Korea's LG held that position for full-year sales.



A Rouf Chowdhury, chairman of Bank Asia, and Md Mehmood Husain, president and managing director, pose at a programme at the bank's board room at Rangs Bhaban in the capital recently. The bank approved its audited financial statement for the year ending on December 31, 2014 and recommended 10 percent stock and 5 percent cash dividends for its shareholders.

Flydubai's 2014 profits up 12.3pc at \$68m

AFP, Dubai

Dubai's no-frills carrier flydubai said Tuesday that 2014 net profit rose 12.3 percent to \$68 million (60.7 million euros), as it expanded its routes and number of flights.

Revenues at state-owned flydubai hit 4.4 billion dirhams (\$1.2 billion), up 19.1 percent, a statement said.

The carrier said it added 23 new routes to its network and increased frequencies on

several destinations, operating 1,400 flights per week.

CEO Ghaith al-Ghaith said "2014 saw flydubai open up a record number of new routes in what was a demanding year."

"It is good to see that more passengers than ever before are travelling with us."

The airline carried 7.25 million passengers, up from 6.82 million in 2013.

Flydubai operates a fleet of 43 single-aisle Boeing 737 planes.



AQM Shafiqur Rouf, deputy general manager at BRAC Artificial Insemination Enterprise, and Prof Sultan Mahmood, registrar of Patuakhali Science and Technology University, attend the signing of a deal at Brac Centre recently. The two organisations will work together to develop high yielding dairy cattle and the students of the varsity will get internship facilities under the deal.



Morshed Alam, chairman of Bengal Poly and Paper Sack Ltd, and Firoz Alam, managing director, attend the 13th annual general meeting of the company at Signature Food Club in Dhaka on Monday. The company's net profit increased 32.20 percent year-on-year to Tk 8.06 crore in 2013-14.

New top brass for frozen foods exporters' body

STAR BUSINESS DESK

SM Amzad Hossain has recently been elected as the president of Bangladesh Frozen Foods Exporters Association for 2015-16.

The association also elected Md Golam Mostafa as its senior vice president for the term, at an annual general meeting at a local hotel in the capital on Monday.

Hossain is the chairman of Lockpur Group of Industries and chairman of South Bangla Agriculture and Commerce Bank, the association said in a statement yesterday.

Mostafa is the managing director of Coastal Sea Foods Ltd, according to the statement.



SM Amzad Hossain

Aston Martin targets female buyers

BBC NEWS

Aston Martin plans to broaden its range of cars to attract more female buyers as well as younger drivers.

New sports cars, a four-seater and a small SUV are in the pipeline as the UK company tries to reverse falling sales in the face of stiff competition from larger premium carmakers.

"The brand has to be relevant," chief executive Andy Palmer told a press conference at the Geneva Motor Show.

Aston Martin sales have fallen to about 4,000 from 7,300 in under a decade.

"Aston Martin must be less dependent on a narrow portfolio and one type of customer," Palmer said.

The company's cars may be synonymous with James Bond, but the brand is a favourite among middle-aged sports car enthusiasts.

Palmer, recruited last year from Nissan to draw up a new strategy for loss-making Aston Martin, said he wants to make the company "relevant to a customer who would never before have considered buying an Aston Martin".

The investment in new vehicles would be the largest in the carmaker's 102-year history, he said, although no details have been released.

Palmer's plans are ambitious, as he hopes to take sales of the core sports car models back up to about 7,000. However, he said sales would be capped at this level to retain Aston Martin's exclusivity.

Aston Martin underlined its new strategy by unveiling its DBX concept car. It would be the first all-electric, four-wheel drive Aston Martin.

Palmer said that when Aston's design team set to work on the new DBX they had in mind a customer who was a young lady, American - and rich. What's more, the designers dubbed this fictitious customer "Charlotte".

"She's an attractive lady, cool, in her 30s," Palmer said.

It meant that the interior and ergonomics of the new car had to be slightly different than if the designers were targeting a man. "Of course, we will see a lot of guys buying the car as well. But the DBX is about reaching a new market."

The carmaker also showcased its long-awaited Vulcan, a racetrack-only car that will cost more than £1.5m. Palmer said only 24 Vulcans would be made.

Optimism roars back as Geneva Motor Show opens

AFP, Geneva

Out with the gloom, in with the boom: Sleek luxury sports cars, high-end SUVs and nifty little city cars will be bumper-to-bumper when the Geneva Motor Show opens to the media Tuesday.

The 85th edition of the show, one of the auto industry's biggest and most diverse events, will feature some 900 shiny vehicles.

And with 90 sleek never-before-seen machines set for their world premieres in Geneva, the show appears to be revving up to be one of the most spectacular on record.

The some 220 manufacturers showcasing their new beauties in Geneva are expected to be in high spirits as the long-suffering European car industry looks poised to swerve into the fast lane.

After being dogged by malaise since crashing into the economic crisis in 2008, European car makers finally emerged from the red last year.

"We are optimistic for the European market" this year, Volkswagen chief Martin Winterkorn told reporters on the eve of the event.

Among the eagerly awaited newcomers are Renault's cross-over SUV Kadjar, aimed at taking on Nissan's popular Qashqai, as well as a new version of Skoda's flagship Superb sedan and a new Ford Focus RS.

But such family-oriented cars will as always need to battle for attention with the latest generation of jaw-dropping luxury vehicles.

Ferrari is launching its new 488 GTB supercar, while Austin Martin will unveil its new race car-inspired Vantage GT3. And the front end of McLaren's brand new P1 GTR resembles a knowing smirk, a pointer perhaps towards the racetrack-ready motor powering this \$2 million (1.78 million euro) dream car.

"Green" cars, boasting next-to-no emissions, and concept vehicles looking towards a driverless future are also expected to draw crowds.

"The mood in Geneva will be largely upbeat," predicted German car expert Ferdinand Dudenhoeffer.

With sales in Europe up 5.7 percent in 2014 and swelling 6.7 percent in January, there is finally something to get excited about.

And last month, France saw sales grow another 4.1 percent, while they were up 7.0 percent in Germany and a full 26.1 percent in Spain, helped by an ongoing government subsidy programme.

The European Automobile Manufacturer's Association (ACEA) has meanwhile predicted a cautious two percent growth for the European car market in 2015.

Others however were more upbeat.

"We can see that the recovery that we noted last year is continuing, and could even accelerate in early 2015," said auto market analyst Flavien Neuvy of Cetelem credit company.

But the European car industry still has a way to go before fully returning to pre-crisis sales volumes.

Last year, only 12.5 million cars

were sold in the European Union, compared with 16 million in 2007.

And the recovery remains uneven, with southern European countries like Spain, Italy and even France facing a particularly steep climb.

The European divisions of General Motors and Ford are also still struggling, hit by the implosion of the Russian market amid the raging conflict in Ukraine.

But after being forced to undergo painful and dramatic restructuring processes during the crisis, French car manufacturers are meanwhile finally able to be more upbeat.

PSA Peugeot Citroen, which almost plunged off a cliff a year ago, said recently it had slashed its losses by three quarters and posted its first operational profit in three years.

Renault meanwhile announced it would create 1,000 permanent jobs in France this year on the back of a strong growth in profits in 2014.

Despite their recovery, French manufacturers are still trailing behind German carmaker Volkswagen, which with its stable of brands like VW, Audi and Skoda, alone accounts for a quarter of the European market.

The German behemoth, which appears set this year to take the lead in global auto sales for the first time, if it manages to overtake Toyota, on Monday saw its new Passat crowned European Car of the Year.

The 85th Geneva Motor Show, which opens to the public on Thursday and runs to March 15, expects to draw some 670,000 visitors.

Barclays bank slides into annual net loss

AFP, London

Barclays fell into a net loss last year, the British bank said Tuesday, hit by huge costs linked to its alleged role in the rigging of foreign exchange markets.

Barclays reported a loss after tax of £174 million (\$268 million, 239 million euros) for 2014 compared with a net profit of £540 million the previous year.

It has set aside £1.25 billion "for ongoing investigations and litigation relating to Foreign Exchange", including £750 million for the final quarter of 2014, the bank said in an earnings statement.

Barclays had announced in October a provision of £500 million for any eventual

costs and fines linked to the probes.

The latest announcement from Barclays -- which was at the heart also of the 2012 Libor interest-rate rigging scandal -- comes as global regulators investigate the alleged rigging of foreign exchange markets around the world.

In Britain, watchdogs the Serious Fraud Office and the Financial Conduct Authority have launched probes into the alleged manipulation of the £3-trillion-a-day forex market.

"We remain focussed on addressing outstanding conduct issues, including those relating to Foreign Exchange trading," chief executive Antony Jenkins said in Tuesday's results statement.



Iqbal Ahmed, chairman of NRB Bank, and Muklesur Rahman, managing director, attend the bank's business review meeting 2015, at Spectra Convention Centre in Dhaka recently.

German retail sales surge on sunny consumer outlook

AFP, Frankfurt

German retail sales, a closely watched measure of household confidence, surged in January, official data showed on Tuesday, suggesting that consumer spending will remain the main growth driver in Europe's biggest economy this year, analysts said.

Retailers' sales climbed by 2.9 percent in January compared with December, the federal statistics office Destatis said in a statement.

BB warns non-banks against wrongdoings

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Meanwhile, other issues like the development of the bond market, a road map for strengthening non-banks and removal of regulatory barriers for them were also discussed at the meeting. The deputy governor, who briefed reporters on the outcomes of the meeting, said the central bank wants the NBFIs to become active in the bond market.

"So far, only three NBFIs have appeared in the bond market; we want others to follow."

Chowdhury said the non-banks have demanded a tax rebate, for which, the BB governor will write to the revenue board.

The non-banks submitted a number of proposals at the meeting, including exclusion of the loan exposure with NBFIs' own subsidiaries or associate companies from the list of top 10 borrowers, separating each component from the CAMELS rating, refinancing facility for SMEs based on a client's individual criteria. They also demanded deadline extension to adjust loan exposure with their subsidiary companies. The NBFIs also proposed to calculate nonperforming loans on a net basis, not gross.

Telenor to launch cheap data roaming packages

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Telenor, which has more than 186 million customers worldwide, has already launched the roaming service for its customers in Sweden in January, with Norwegian customers next in line at some point in the second quarter, according to Baksas.

At present, Swedish customers can buy a 100MB data package per day that covers all of Europe for 3.1 euros.

For instance, a customer travelling to Barcelona from Sweden for a week can get 700MB for 21.7 euros, which is way less than the 139 euros he/she would have incurred for the same amount of data with the price cap of 0.20 euro/MB as regulated by the European Union.

The Telenor CEO said the service will be launched based on three pillars: affordability, cost control and simplicity. "The cost will be affordable and one will not need to switch the data roaming services off."

ADP outlay may be cut by 10pc

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Despite criticism, the number of projects always goes up in the revised ADP, and this year will be no different.

The revised ADP includes 1,197 projects, which was 1,187 in the original one.

Every year, the ADP allocation is slashed because of the failure of the ministries in spending resources in time. In the first seven months of the fiscal year, 32 percent of the ADP money was spent, down from 33 percent in the same period last year.