

# Novo Nordisk to launch new insulin Friday

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Novo Nordisk will launch Ryzodeg—an insulin for type 2 diabetic patients—in Bangladesh on April 24.

Ryzodeg is a simple regimen with fewer injections than basal-bolus therapy that provides successful reduction of blood glucose with less chances of hypoglycaemia compared to conventional insulins, said A Rajan Kumar, managing director Novo Nordisk Pharma (Pvt) Ltd.

People with diabetes currently using basal-bolus regimens may need to take up to four daily injections, which can be inconvenient and stressful, the Danish pharmaceutical giant quoted Kumar as saying in a statement.

"Ryzodeg requires only two injections daily."

Novo Nordisk, the global leader in diabetes care, has always been striving to develop products that address key challenges faced by people with diabetes and physicians, he said.

Ryzodeg is a combination of two distinct insulin analogues, degludec and aspart with ratio of 70:30, making it the first true combination of a basal insulin with an ultra-long duration of action and a well-established mealtime insulin in one pen, he said.

"We are serving Bangladesh with world class insulins for more than 50 years."

In a country like Bangladesh where diabetes has become one of the biggest healthcare challenges, it is critical that product innovations are aimed at assisting physicians to provide better and effective treatment options, he said.

## ILO's regional director in town

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Tomoko Nishimoto, assistant director general and regional director for the Asia-Pacific region of International Labour Organisation, arrived in Dhaka on Sunday.



Nishimoto will participate in the opening session of a national tripartite consultation on social dialogue and industrial relations in Bangladesh today, ILO said in statement yesterday.

She will later attend the inaugural of the Centre of Excellence for the Bangladesh RMG sector.

She is also scheduled to meet Mujibur Haque Chundu, labour and employment minister, and Khandker Mosharraf Hossain, expatriates' welfare and overseas employment minister, along with development partners and representatives of employers' and workers' organisations.

Nishimoto will also speak at a high-level commemoration event themed "Rana Plaza two years on: Towards a safer RMG sector for Bangladesh" to be held on Thursday.

The government of Bangladesh and ILO with cooperation from Canada, the Netherlands and United Kingdom will organise the event.

The ILO official also plans to visit a garments factory to meet the disabled employees that have received skills training, a footwear factory and the Centre of Excellence for Leather Skills in Bangladesh.



Arifur Rahman, managing director of Esquire Electronics, inaugurates the company's new outlet at Kashipur in Nababganj recently.



Kaniz Farzana Rashed, a director of NRB Commercial Bank, opens the bank's ATM booth at its branch on OR Nizam Road in Chittagong on Sunday. Dewan Mujibur Rahman, managing director, was also present.



A Rouf Chowdhury, chairman of Bank Asia, poses with the officials of the bank at a programme to celebrate the Bangla New Year, at the bank's corporate office in the capital.

## Venezuela receives \$5b funding from China

AFP, Caracas

Cash-strapped Venezuela has received \$5 billion in financing from China, President Nicolas Maduro announced Sunday as his country struggles with an economic crisis.

"We just received \$5 billion more in financing for development," Maduro said in a radio and television address.

He did not provide further details on the loan from China, a major political and economic ally of Venezuela.

Plummeting global oil prices have caused huge distress for Venezuela, a member of OPEC that relies heavily on its oil revenue to keep its lumbering command economy afloat. Inflation in 2014 reached 68.5 percent in the South American country and many basic goods are in short supply.

China is Venezuela's largest investor and the second-largest purchaser of its oil. It has been a key ally of Venezuela since Maduro's predecessor Hugo Chavez came to power in 1999.



Frank, global director for sales at Gionee, and Fidel, managing director, attend the launch of the company's mobile phones, at Radisson hotel in Dhaka on Sunday.

## Indonesia seeks to lure investors at 'Asia's Davos'

AFP, Jakarta

Indonesia welcomed business chiefs and government leaders Monday to Asia's edition of the World Economic Forum, as calls mount for President Joko Widodo to do more to show his commitment to reform.

Some 700 participants are attending the event, known as "Asia's Davos" in reference to the WEF's annual global gathering in Switzerland, at the start of a busy week for Jakarta, which is also hosting a summit of Asian and African leaders.

Indonesia has enjoyed strong growth in recent years, driven by demand for its natural resources, foreign investment and a fast-emerging middle class. But expansion has been slowing as commodity prices fall.

Widodo, who came to office last year partly on a pledge to revive the economy, has vowed to improve the business climate and win new investment, and sees the WEF as a key platform to push his agenda.

He is due to speak later Monday at the gathering, which is also being attended by several cabinet ministers. Major companies, such as Coca-Cola and US oil giant Chevron are represented, as are regional leaders including Cambodian Prime Minister Hun Sen.

As sessions got under way Monday, Budi Gunadi Sadikin, chief of Indonesian state-owned Bank Mandiri, struck a positive tone: "I'm very positive and optimistic -- in the next 15 years, 50 million Indonesians will enter the middle class."

However, Widodo, who took power in

October, has his work cut out to improve the investment climate, with investors put off in recent years by policies seen as nationalistic in the banking and mining sectors, and by complex bureaucracy.

Indonesia came 114th in the World Bank's latest rankings on the ease of doing business, out of 189 countries. A nation ranked number one is deemed the easiest place to do business.

The president has taken some steps, almost entirely axing fuel subsidies that gobbled up a huge chunk of the economy in the early months of his administration, a move which freed up billions of dollars.

However, analysts said momentum appears to have slowed and accused the government of sending mixed signals. They pointed to a ban introduced last week on the sale of beer at small shops across the Muslim-majority country, which sparked anger from international brewers.

"If you want to roll (out) the red carpet, don't squeeze them when they come," said Yose Rizal Damuri from Jakarta think-tank the Centre for Strategic and International Studies.

A major focus for Widodo is improving infrastructure, with potholed roads and ageing ports a key complaint of investors—a problem all too clear for delegates arriving in the chaotic capital Jakarta, which suffers chronic traffic jams and has scant public transport.

A key theme at this year's conference, which runs until Tuesday, is improving trust between countries in the region as geopolitical tensions risk undermining hard-won economic gains.

## A system to cut exchange rate risks by 40pc

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Countries like Bangladesh can greatly benefit from the system in case of exchange rate stability as it will provide the most stable exchange rate, he said, adding that it will also contribute to economic development and financial stability.

The Danish entrepreneur also said the system will eliminate the need to buy currencies to keep the exchange rate stable.

Last year, Bangladesh Bank bought \$2.5 billion to keep the taka stable.

Toft said the information about the system has been distributed to 86 countries.

Bangladesh can launch a project to learn about the system before deciding whether it would accept or reject the system. Countries joining the system would be part of a governing body to operate the system, he said.

The current global currency exchange system is outdated, and Christine Lagarde, managing director of the International Monetary Fund (IMF), has also admitted the shortcomings in the global currency exchange rate system, Toft said.

On the sidelines of the World Bank-IMF meeting in Washington on Thursday, Lagarde said the world still does not have a good system for helping countries in times of turmoil, as evidenced by recent exchange rate fluctuations and large capital flows and reserve accumulation in some emerging markets.

Excessive reliance on currency deprecia-

tions to boost domestic economies could exacerbate global tensions over exchange rates, she said.

The IMF also said the currency shifts are helpful on the whole, as they support the struggling economies in the eurozone and Japan, but also create winners and losers.

"This is exactly the problem the GCU Multi Currency Exchange Rate system solves," said Toft.

With the help of two university professors, Rolf Poulsen, a professor of the Department of Mathematical Sciences at University of Copenhagen, also analysed the gains for Bangladesh, along with Greece, Denmark and Turkey, if it introduces the GCU system.

In a paper they said if the currency peg regime is changed in Bangladesh it will be to the disadvantage of some countries, but from an overall perspective there will still be an advantage, as the overall trade volatility will be markedly lowered.

"In short, there are strong gains from diversification. Looking at the more conservative measure of insurance costs, the gains are smaller but still clearly visible."

The paper said using trade weights to construct the basket would lower economy-wide insurance cost against Bangladesh's top eight trade partners from 1.74 percent of the trade balance to 1.55 percent, which, given the size of Bangladesh economy, corresponds to \$119 million.

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## Bangladeshi perfumer wins Middle Eastern hearts

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To manage a business of such proportions, Haramain works out of an 11,000sqft corporate head office in Dubai. It also has factories in Thailand, Cambodia and Indonesia.

"We only make the basic oils there. Laboratory tests, packaging, and final production are still done in Ajman," Rahman said. The company also imports raw materials from Paris for body lotions and perfumes, he said.

Haramain currently employs 2,700 people, 30 percent of whom are Bangladeshi. However, the number is on the decline due to Dubai's new visa restrictions.

The restriction affecting Bangladeshi workers came soon after Bangladesh voted for Russia instead of Dubai in November 2013 for organising World Expo 2020.

The vote had surprised many, including Rahman, who believes the move was detrimental to Bangladesh-UAE relations, especially in regard to the labour visa issue.

Rahman was awarded the status of a commercially important person (CIP) in the last two consecutive years, for sending the highest amount of remittance to Bangladesh.

He is the founder and president of Bangladesh Business Council in Dubai, which promotes trade and commerce between the two countries. He has also diversified his business interest in banking, healthcare, hospitality and aviation. He is a sponsor director of the NRB Bank Ltd in Bangladesh and an ex-sponsor director of Al Arafah Islami Bank.

Al Haramain has two showrooms in Dhaka — one at Jamuna Future Park and the other at Baitul Mukarram Market.

Rahman is currently working on a new project; he is building a 250-bed hospital in Moulvibazar at a cost of Tk 200 crore. The hospital aims to provide free treatment to at least 15-20 percent of its patients.

## Panel to cut proposed salary for higher rungs

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The commission also recommended increasing the 20 to 22 types of allowances that the government staff receive. But the review committee is likely to slash these allowances to minimise the government expenditure. An official of the review committee said they will suggest implementation of most of the recommendations of the commission.

For example, the commission has made some extraordinary recommendations to provide loans to government staff so that each of them can own a flat or house, and to introduce health or accident insurance, which the review committee will also endorse.

The commission has recommended abolition of selection grade and time-scale for government employees. Instead, it suggested an annual increment on a perpetual increase basis. The review committee may propose to the government to accept the recommendation. The commission is still in a dilemma over its suggestion of 16 grades in place of 20.

The official said the recommendations would be made following the directives from the government high-ups.

The committee will suggest implementation of the recommendations in two phases. In the first phase, which will kick off on July 1, only the increased salary will be paid. In the second phase, which will take effect from fiscal 2016-17, the improved allowances and other add-ons will be given.

The Finance Division has prepared an estimated budget of nearly Tk 300,000 crore for the next fiscal year, where allocation has been made for increasing salaries of the staff.

The current pay scale was implemented in 2009, four years after the previous one. The new pay scale comes into force in a span of six years.



M Wahidul Haque, chairman of AB Bank, poses at the inaugural of the bank's model branch and customer service excellence workshop held in Dhaka recently. Shamim Ahmed Chaudhury, managing director, was also present.



M Shah Nawaz Ali, chairman of Rajshahi Krishi Unnayan Bank, and Md Mahbul Haque, deputy general manager of Bangladesh Bank, attend a board meeting to discuss the regulators' inspection of the specialty bank, at Rakub's head office in Rajshahi recently.