

Novo Nordisk helps Bangladesh step up fight against diabetes

SUMAN SAHA

NOVO Nordisk, the world's largest insulin manufacturer, will continue to support the Diabetic Association of Bangladesh (DAB) in improving diabetes care in the country, a senior official of the company said.

DAB is the major diabetes care provider in the country, but in spite of having a good network, it can provide care to only 25 percent of the population living with diabetes; their ambition is to reach 50 percent by 2020.

"We are committed and will continue to support all the major initiatives of DAB to reach this ambition," said Maziar Mike Doustdar, senior vice president of Novo Nordisk's international operations.

A lack of awareness is the biggest problem in preventing diabetes in Bangladesh, he told The Daily Star in an interview in Dhaka recently. "The number one tool to fight diabetes is better understanding."

In 2014, there were 5.9 million cases of diabetes in Bangladesh, and the number is expected to double by 2030, according to International Diabetes Federation. The federation's data revealed that there were 111,371 deaths related to diabetes last year.

Of the total diabetic patients in Bangladesh, around 90-95 percent are type 2 diabetic, which occurs mainly due to poor lifestyle choices and food intake, said Doustdar, who came to Dhaka to launch Ryzodeg -- a new generation insulin for type 2 diabetic patients.

"Bangladesh is a key strategic market and we are working here with a long-term vision," he said.

The Danish pharmaceutical giant has been running a number of initiatives such as a distance learning programme and accredited physicians scheme in association with DAB to improve diabetes care in Bangladesh.

The distance learning programme is a six-month course for physicians. It has already produced more than 6,000 doctors as diabetologists since February 2004.



Maziar Mike Doustdar, senior vice president of Novo Nordisk's international operations, speaks at a press conference at The Daily Star Centre in Dhaka recently. Hanne Fugl Eskjær, Danish ambassador to Bangladesh, is also seen.

Novo Nordisk supports the Accredited Physician Scheme Programme of DAB by providing diabetes clinic essentials like glucometers and insulin storage and educational materials.

"We aim to reach out to 500 clinics through the extension of diabetes care programmes with DAB," said Doustdar, who joined Novo Nordisk in August 2013.

Doustdar is heading a region with responsibility for 153 countries, close to 5,000 employees and more than \$2 billion in sales. Novo Nordisk is also focusing on creating mass awareness on diabetes in Bangladesh, said

Camilla Sylvest, the company's corporate vice president for Oceania and Southeast Asia. For several years now, Novo Nordisk has been supporting DAB

in all their awareness building activities, which include children art competitions, radio programmes, rallies, and mass screening, she added.

Diabetes is one of the biggest healthcare challenges in Bangladesh, like in many other countries. "So it is critical that product innovations are aimed at assisting physicians to provide better and effective treatment options," said A Rajan Kumar, managing director of Novo Nordisk Pharma in Bangladesh.

Novo Nordisk has a partnership with Transcom Distribution Company since 2006. Transcom Distribution is the importer and distributor of Novo Nordisk insulin in Bangladesh.

Eskayef, owned by Transcom Group, has been producing insulin for Novo

Nordisk in Bangladesh since 2012.

"We are very satisfied with the quality of insulin produced by Eskayef; the same quality of insulin is being produced here like that of the USA and Australia," said Doustdar.

Pharmaceuticals are the number two import item for Bangladesh from Denmark, said Hanne Fugl Eskjær, Danish ambassador to Bangladesh.

Novo Nordisk employs about 40,700 people in 75 countries, and markets its products in more than 180 countries.

Last year, it earned 88 billion Danish krone or \$12.77 billion, up from 83 billion Danish krone a year ago. Novo Nordisk is the biggest exporter of Denmark, accounting for around 4 percent of the country's overall exports.

Japan's Toyota, Mazda eye green alliance

AFP, Tokyo

Japanese automakers Toyota and Mazda are considering a comprehensive tie-up in environmentally-friendly technology amid tightening regulations to cut greenhouse gas and tough emerging market competition, a report said Saturday.

The two companies are in the final stages of talks on the planned partnership, the Nikkei business daily said, adding that the two "intend to reach an accord in principle soon".

Under the partnership, Toyota plans to supply fuel cell and plug-in-hybrid technology to Mazda, which has lagged in electric-vehicle technology, the newspaper said.

In return, Mazda will consider offering its proprietary "Skyactiv" green technology to Toyota, which it hopes to use to grow its line of fuel-efficient gasoline and diesel vehicles.

The two automakers will also consider cooperating in other areas, including Mazda's procurement of commercial vehicles from the Toyota group and joint purchasing of auto parts, it added.

The two firms have previously worked together in several fields and achieved some positive results.

Toyota provided hybrid-vehicle technology to Mazda in 2010, while Mazda agreed in 2012 to supply subcompact cars from a Mexican plant to Toyota.

Sahara agrees to pay bail to release jailed boss

REUTERS, Mumbai

Sahara, a sprawling conglomerate that ranges from media to property and Formula One racing, has agreed to pay the full \$1.6 billion to release its jailed boss on bail, a lawyer for the company said on Friday.

Subrata Roy has been held in jail for more than a year after Sahara failed to comply with a court order to refund billions of dollars it had raised in outlawed bonds.

Sahara, once one of India's most high-profile firms, has in the past made several failed attempts to raise the bail money using its prized overseas hotels that include the Plaza in New York and Grosvenor House in London.

The Supreme Court in March allowed Sahara three more months to raise cash for the bail money. It has warned it could ask a receiver to auction Sahara's assets if the group fails to raise bail.

The court will hear Sahara's new bail proposal on Thursday, the Sahara lawyer told Reuters. "All the formalities for the bail bond would be completed before Thursday," he said, declining to be named.



Holcim Chairman Wolfgang Reitzle addresses the shareholders on Friday in Zurich during an extraordinary assembly to decide the merger with French company Lafarge, the world's biggest cement maker. Holcim and Lafarge are to merge creating a dominant supplier of cement for concrete to the global construction industry.

Visa in talks to buy former subsidiary Visa Europe

REUTERS

Visa Inc is in preliminary talks to buy former subsidiary Visa Europe Ltd, in a deal that could be valued at up to \$20 billion, Bloomberg reported, citing people with knowledge of the matter.

The talks, which began when Visa approached Visa Europe, are at an early stage and could fall apart if the two sides cannot agree on a price, Bloomberg said.

Visa's shares were up 4 percent at \$69.29 on the New York Stock Exchange on Friday.

The range being discussed is \$15 billion-\$20 billion and both companies are

working with advisers, Bloomberg said.

Visa said last year it might have to pay more than \$10 billion to buy its London-based European licensee, Visa Europe, if the owners exercised their option to sell it.

Visa Europe, which since 2007 has operated independently of Visa, is a cooperative of more than 3,700 European banks with more than 500 million cards in circulation.

Visa has a call option to buy shares in Visa Europe, while Visa Europe members have a put option to sell shares to Visa.

A spokeswoman for Visa declined to comment. Visa Europe was not immediately available for comment.

Hindustan Unilever profit tops

REUTERS

Hindustan Unilever Ltd, the Indian unit of Anglo-Dutch consumer group Unilever Plc, reported a higher quarterly profit that beat market expectations as shoppers bought more of its soaps, shampoos and other personal care products after months of thrift.

Shares in the company rose 3.3 percent to 894.55 rupees on the National Stock Exchange.

Hindustan Unilever sells everyday consumer goods like Lux soap, Lipton tea and Dove shampoos through thousands of

mom-and-pop shops as well as big retailers across the country. Sales at the company are widely seen as an indicator of consumer demand in the country.

Net sales rose 8.9 percent to 75.55 billion rupees (\$1.18 billion) for the quarter ended March 31. Its domestic consumer business grew 8.6 percent.

Hindustan Unilever had been hit in the last few quarters by weaker consumer demand in Asia's third-largest economy. The company said on Friday its standalone net profit for the quarter was 10.18 billion rupees (\$159.14 million), compared with 8.72 billion rupees a year earlier.

Syngenta rejects \$45b takeover offer from Monsanto

BLOOMBERG BUSINESS

SYNGENTA AG, the world's largest maker of agricultural chemicals, rejected a 41.7 billion Swiss-franc (\$45 billion) takeover offer from US rival Monsanto Co, saying it undervalued the company and a merger would have significant execution risks.

Monsanto proposed paying 449 Swiss francs a share with 45 percent in cash, Basel-based Syngenta said Friday in a statement, confirming a Bloomberg report that it had received and rejected an offer while leaving the door open for further talks. The Swiss company's shares surged the most in more than 14 years in Zurich.

A deal would make Monsanto, a US maker of genetically modified seeds and weedkillers, into the largest player in both seeds and crop chemicals. It timed its approach with a lull in Syngenta's performance amid currency moves and lower crop prices. Syngenta said the offer is too low as it bets that the benefits from grouping products into specific crop units -- from seeds to herbicides -- will soon accelerate, adding to extra sales from a slate of new technologies.

"The long-term outlook of Syngenta is good, so I can understand that they are asking for a higher premium," Patrick Rafaisz, an analyst at Bank Vontobel AG, said by phone. "These two companies have different corporate cultures. So it will be difficult to merge them without inefficiencies."

Landmark Deal
Syngenta climbed 19 percent to 396.90 francs in Zurich, the biggest increase since the shares began trading in November 2000, valuing the company at 36.9 billion francs. Monsanto rose 1.4 percent to \$120.79 in New York.

The offer values Syngenta at about 17 times its earnings before interest, taxes, depreciation and amortization in the last 12 months. Large agrochemical transactions in the last decade have commanded a median multiple of about 12 times, so a purchase of



A woman runs past Swiss agrochemicals maker Syngenta's logo in front of the headquarters in Switzerland.

Syngenta would also rank as one of the industry's more expensive deals, according to data compiled by Bloomberg.

Combining Syngenta's leading pesticide products with Monsanto's expertise in genetically modified seeds "would form an integrated global leader in agriculture," St. Louis-based Monsanto said in a statement Friday. "The combined company would be uniquely positioned to deliver a comprehensive suite of integrated solutions to farmers around the world and to accelerate technological innovation."

The company said it's "confident" in its ability to obtain regulatory approvals for the deal.

The companies held preliminary talks last year with advisers about a combination, before Syngenta's management decided against negotiations, people familiar with the matter said at the time. No agreement was reached after concerns were raised about the strategic fit, antitrust issues and the location of headquarters.

If the Monsanto-Syngenta deal goes through, it would be the biggest ever acquisition of a European company by a US rival, according to data compiled by

Bloomberg. The deal would've only been exceeded by Pfizer Inc.'s attempted purchase of AstraZeneca Plc last year and AbbVie Inc.'s plan to buy drugmaker Shire Plc, both of which were abandoned.

Tempting Syngenta to the negotiating table and agreeing to terms would also make Monsanto a formidable competitor to Bayer AG, BASF SE, Dupont Co. and Dow Chemical Co. Syngenta is the world's largest maker of crop chemicals whereas Monsanto is the largest maker of seeds and dominates the global market for genetically modified crops like corn and soybeans.

Still, Syngenta Chairman Michel Demare said Friday the offer isn't good enough.

Monsanto's proposal does not reflect the outstanding growth prospects of Syngenta's integrated strategy and the significant future value potential of the company's crop-focused innovation and market leading positions," he said. "While Syngenta's valuation is currently affected by short-term currency and commodity price movements, the business outlook is strong."

Demare said the offer also underestimates significant execu-

tion risks, including regulatory and public scrutiny in many countries.

To address antitrust issues, Monsanto has planned for a deal that would include a sale of portions of the combined business, a person familiar with the matter said last month. The US company last year reached out to potential bidders for those assets, including Bayer, this person said.

The largest business overlaps are the North American and Latin American herbicide markets as well as in seeds in North America, according to Morgan Stanley analysts Paul Walsh and Charles Webb.

Monsanto's dominance in the seed industry has been the subject of US antitrust probes at the federal and state levels. The US Justice Department's antitrust division dropped its probe into possible anti-competitive practices in the seed industry in 2012, and a month later at least seven states led by Iowa ended their five-year investigation without taking action.

The company has also been criticized by environmental groups such as Greenpeace that oppose its development of genetically modified crops.