

# Ctg jetty workers call off strike

STAFF CORRESPONDENT, Ctg

Cargo handling at several private jetties on the bank of Karnaphuli river resumed yesterday as workers called off their strike after their demand for a wage hike was met.

Jetty and warehouse workers returned to work around 1.00pm -- after about 53 hours -- as a tri-party meeting decided to increase wages by 17 percent, one of their nine-point demands.

Ruling party lawmaker MA Latif, President of Chittagong Chamber of Commerce and Industry Mahbubul Alam, representatives of contractors Abul Hashem and Abu Taiyab and jetty and warehouse labour leaders Idris Ali and Raja Mia attended the meeting.

It was decided that workers would be paid Tk 10.5 for carrying a 90kg sack and Tk 6.17 for a 50kg sack while the previous wages were Tk 9 and Tk 5.28 respectively, Raja Mia told The Daily Star.

The chamber leaders assured the workers of meeting the rest of the demands gradually, he said.

After unloading imported goods from big cargo vessels anchored at the outer anchorage of Chittagong Port, lighter vessels carry the cargo to 16 private jetties at Sadarghat and Majhirghat areas in the city.

At least 15 lighter vessels had remained idle due to the strike, said Ataul Karim, an official of Water Transport Cell, a private company that coordinates schedules for lighter vessels.

# Airtel Bangladesh awarded for online customer care

STAR BUSINESS DESK

Airtel Bangladesh has recently been awarded for the telecom company's customer online experience initiative, at the Asia Communication Awards (ACA) 2015.

The award came during a gala ceremony at the Four Seasons Hotel in Singapore, Airtel said in a statement yesterday.

The Online Airtel Experience Centre (OAEC) -- a virtual 3D interactive customer service portal -- has made a clear impact on client satisfaction by providing efficient services that are unparalleled in the industry, it said.

OAEC customers get the exact services that they would have gotten from a physical experience centre, Airtel said.

# Tourism fair in Oct to offset past losses

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Several seminars will also be held alongside the fair to discuss various issues related to the development of tourism, organisers said.

"As a preamble to the tourism year, the mega event would create great excitement among the travel tradespeople, and overseas and local tourists," TOAB President Akbaruddin Ahmad said at a press briefing in Dhaka yesterday.

The government has declared 2016 the "Tourism Year" in a move to revitalise the sector and increase the annual average

The ACA programme recognises the outstanding performances and innovations from the telecom businesses that are based in and serve users in Asia.

The awards have 16 categories, and many companies such as SingTel, NTT Communications, StarHub, Huawei and Pacenet were also among the nominees. Almost 5,000 telecom professionals entered or voted for the categories.

The award shows that Airtel Bangladesh has made a mark in services and innovation, according to PD Sarma, chief executive and managing director of Airtel Bangladesh.

"We are striving to provide unparalleled customer services through innovation," said Rubaba Dowla, chief service officer of Airtel Bangladesh.

foreign tourist arrivals to 10 lakh by 2018.

Ahmad said they are expecting some 250 participants from home and abroad to take part in the exhibition, which will be managed by Priority Edit and Effects, an event manager.

Shiblul Azam Koreshi, vice-president of TOAB, said the tourism sector's contribution to the economy is only 4.1 percent, which is below the world tourism-GDP ratio of 10.69 percent. "It means we have the opportunity to grow further," he said.

An average of five lakh foreign tourists visit Bangladesh every year, but last year just 2.5 lakh came, according to industry people.

# France, Angola sign business deals from oil to hotels

AFP, Luanda

France and Angola on Friday signed business agreements covering a wide range of economic sectors from oil to hotels, which are potentially worth several hundred million dollars, French officials said.

At the head of a delegation of about 50 French company executives visiting the southern African country, President Francois Hollande hailed "a movement to increase and diversify" bilateral deals.

Hollande cited transport, tourism, the agro-food industry, water supply, renewable energy and urban development as sectors in which France sought to invest, outside the oil industry that dominates Angola's economy.

# Prime Bank Securities gets new chairman

STAR BUSINESS DESK

Shamsuddin Ahmad was elected chairman of Prime Bank Securities Monday.

Ahmad is also the chairman of the audit committee of Prime Bank, it said in a statement yesterday.

Before retiring in 2015, Ahmad was a senior financial sector specialist for the World Bank in the South Asia region, according to the statement. He has also extensively worked with Bangladesh Bank, the State Bank of Pakistan and the Nepal Rastra Bank in assisting the central banks to become more professional, efficient and modern institutions, it said.

# Rupali Bank extends tenure of MD

STAR BUSINESS DESK

Rupali Bank has recently extended the tenure of its managing director, M Farid Uddin, for one year, the bank said in a statement.

The extension will come into effect on July 7, according to the statement.



**Mahbubur Rahman, chairman of Bangladesh International Arbitration Centre, and Syed Manzur Elahi, chairman of Apex Group, pose at the signing of a deal at a programme recently for alternative resolution of commercial and contractual disputes.**

# Uber suspends controversial UberPOP service in France

AFP, Paris

After a spate of violent protests and the arrest of two bosses, Uber finally suspended its controversial low-cost UberPOP private driver service in France on Friday, six months after it was banned.

"Uber has decided to immediately suspend UberPOP in France," the US company said in a statement, adding that it was waiting to see the outcome of a legal appeal against the ban, due by September.

UberPOP puts customers in touch with private drivers at budget prices. The company says it has 500,000 users. The service has angered taxi drivers who say it repre-

sents unfair competition because the UberPOP drivers do not face the same regulations and pricing restrictions as professionals.

A nationwide taxi strike turned violent last week, with cars set alight and reports of UberPOP passengers being attacked. The decision to suspend the service "follows the acts of violence of the past two weeks," said Uber in the statement.

UberPOP was made illegal in January, but the law has proved difficult to enforce and the service continued to operate.

Uber has filed two complaints with the European Commission against the law, which it is also challenging in France's Constitutional Court.

Two bosses of Uber France -- director general Thibaud Simpal and western Europe director Pierre-Dimitri Gore-Coty -- were arrested this week and will go on trial on September 30.

They have been charged with "misleading commercial practices, complicity in the illegal exercise of the taxi profession and illegal use of private data," the Paris prosecutor said.

That followed a major nationwide strike by 3,000 taxi drivers the week before that brought road traffic to a standstill and caused chaos at airports and train stations.

The protests gained added publicity when rock star Courtney Love tweeted her frustration from one of

the traffic jams, saying protesters were whacking vehicles with metal bats and "ambushed our car and are holding our driver hostage."

"I'm safer in Baghdad," she wrote.

Uber said it would consider getting official private hire licences for its UberPOP drivers -- requiring them to have 250 hours of training and follow strict rules on the age and size of their vehicles.

"UberPOP was a significant source of revenue for more than 10,000 people," said the company in its statement. French Prime Minister Manuel Valls welcomed the suspension saying it "showed that the firm position of the government had paid off".

# Aetna to buy Humana for \$37 billion in largest insurance deal

REUTERS

Health insurer Aetna Inc on Friday said it would buy smaller rival Humana Inc for about \$37 billion in cash and stock, in the largest ever deal in the insurance industry.

The combination will push Aetna close to Anthem Inc's No. 2 insurer spot by membership, and would nearly triple Aetna's Medicare Advantage business.

The deal will face antitrust scrutiny but if it goes through it would dwarf the previous largest insurance deal announced just this week, where Swiss property and casualty giant ACE Ltd announced it was buying Chubb Corp for \$28 billion. It would also dwarf Anthem Inc's purchase of WellPoint in 2004 for \$16.6 billion.

Analysts have said that M&A activity in the healthcare sector had been waiting for last week's Supreme Court ruling on Obamacare, which upheld key subsidies that underpin the reform and thus gave more certainty to healthcare insurers.

The bigger the insurer, the more power it has negotiating prices and improving its doctor networks.

Anthem has offered to buy Cigna Corp to create the largest insurer in the country, topping UnitedHealth Group Inc.

Media reports have also said UnitedHealth could be eyeing Cigna and Aetna. On Thursday, Centene Corp said it would buy smaller rival Health Net Inc for \$6.3 billion.

Antitrust authorities, who were aggressive in their review of the failed deal

between Comcast and Time Warner Cable, are expected to scrutinize how the combination of insurers will affect competition for each line of insurance: Medicare, Medicaid for the poor, individual insurance, commercial insurance for small and large businesses and the large employer business.

Aetna and Humana are in nine of the same states in Medicare Advantage. Combined, they would have market share of 88 percent in Kansas, 80 percent in West Virginia, 58 percent in Iowa and 51 percent in Missouri.

Wall Street analysts and some antitrust experts have said they expect the combination will be approved, although regulators may ask for some divestitures.

Others have said it is unclear that this group of regulators will stick to the usual review playbook for such a large deal and may add other restrictions.

The Justice Department, which reviews insurance mergers, will scrutinize deals city-by-city to see if the combination would have a monopoly in any metropolitan area, said Andre Barlow, a veteran of the department who is now at Washington law firm Doyle, Barlow and Mazard PLLC.

Aetna said the combined company is projected to have over 33 million medical members, based on memberships as of March 31. Operating revenue is expected to be about \$115 billion this year, with approximately 56 percent from government-sponsored programs including Medicare and Medicaid.

# Garment exporters now look to conquer local market

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Another successful brand name is Yellow by Beximco. Yellow is not only performing well in the domestic market but also in Pakistan, where it has four stores, said Shehryar Burney, executive director of Yellow.

Yellow was started in 2004 because Beximco noticed that the global growth was shifting from the Western economies to Asia, he said.

"China and India have had seen a transformation where local markets became a strong source of growth and profits for the brands that were able to capture market-share."

Bangladesh, with its strong economy, is poised to follow the same path, Burney added.

With higher incomes and more prosperity, young consumers are more likely to emulate global trends and focus their consumption on items that enhance their social status, rather than on basic necessities, according to Burney.

Yellow now has eleven stores in Bangladesh, and plans to expand the brand footprint to other countries.

The company also has distribution partnerships in Algeria and India, and is negotiating to get a brand presence in Thailand and Singapore, Burney said.

Yellow has a design team led by top designers who have experience at renowned brands such as Pepe Jeans and Massimo Dutti.

Epyllion Group, which supplies garment items to western consumers, has opened five stores in Dhaka in the

last five months under brand name 'Sailor'.

"Bangladesh has a very big market as the country has a big young population, and income is also increasing every year. So, we started the business in the local market mainly targeting the middle-income customers," said Rezaul Kabir, assistant general manager for business development of the group.

Kabir, without giving his company's turnover, said the sales growth has been above expectations, as the rush of customers is very high, especially during the Eid season.

The majority of the fabrics are from the group's own factories and some are imported. The watches, shoes, belts and other accessories for both males and females are imported from China and Singapore.

Partex Group, which is one of the country's leading denim fabrics makers, has also joined the race.

Showkat Aziz Russell, managing director of Amber Lifestyle, a venture of Partex, said one day Bangladesh would have one of the leading garment retail brands worldwide.

"People never imagined Bangladesh would be the second largest apparel exporter worldwide, but it is a reality now, although we don't produce cotton. We will be one of the leading garment retailers in future."

Amber Lifestyle carries the company's own garment items as well as imported accessories for both men and women at its four stores in Dhaka.

# Nigeria in no mood to devalue naira

REUTERS, Abuja

Nigeria's central bank is no mood to devalue the naira given the risks to inflation from a weaker currency, its spokesman said on Friday, potentially delaying investment flows into Africa's biggest economy.

The central bank (CBN) said in a statement it believed the 22 percent depreciation in the naira after it scrapped the official foreign exchange window "is optimal at this time" and the bank would not be pressured into "desperate measures".

International investors, who think a naira devaluation is long overdue, are holding back from buying Nigerian assets,

raising risks of a deeper financing crisis for Africa's top oil producer and most populous country.

"The CBN believes that the 48 percent decline in oil prices may not be transitory and made bold policy changes including closure of the subsidised official FX window, which resulted in a 22 percent depreciation in the naira," bank spokesman Ibrahim Muazu said.

"We believe that this adjustment is optimal at this time."

The central bank scrapped its bi-weekly currency auction in February and pegged the naira near to where it was trading on the interbank market at the time, curbing speculation.



**Md Shahid Ullah Khandaker, secretary of the planning ministry's IMED, and Faruque Hossain, director general of CPTU, and Nazrul Hossain, deputy managing director of Meghna Bank, attend the signing of a deal. The bank will facilitate the government's electronic purchase.**

# Trade deficit doubles

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However, raw material imports increased only 3.52 percent during the period, in the line with the export performance. It increased 12.53 percent a year earlier.

Subsequently, the government has set a pragmatic growth target for both export and import this fiscal year: 12 percent for exports and 11.5 percent for imports.

The export receipts are projected to grow at an annual average rate of 12 percent in the medium term owing to a gradual recovery in key export markets, the government said in its Medium Term Macroeconomic Policy Statement.

Given the improvements in labour right and factory safety standards, the image of Bangladeshi garment industry will be brightened in major export markets, it said.

On the domestic side, the government's initiatives to augment power generation and reduce other supply bottlenecks will enable exporters to exploit their production capacities, reduce lead times and create a more conducive environment for expansion.

The new measures to implement a number of economic zones are expected to accelerate export growth, the statement added.