

India adds more cancer, HIV/AIDS drugs to essential medicines list

REUTERS, Mumbai

India has revised its list of essential medicines to add drugs for diseases ranging from cancer and HIV/AIDS to hepatitis C, in a move aimed at making them more affordable.

The update to the National List of Essential Medicines (NLEM) is just the third since it was compiled in 1996.

It increased the list to 376 medicines from 348 and includes drugs ranging from analgesics and antivirals to contraceptives, cardiovascular and anti-tuberculosis drugs.

Reuters reported in April that more HIV/AIDS and tuberculosis medicines were likely to be added to list, which is posted on the Central Drug Standard Control Organisation's website.

"The NLEM 2015 has been prepared adhering to the basic principles of efficacy, safety, cost-effectiveness; consideration of diseases as public health problems in India," a notice on the website said.

India had been criticized because

the former list left out some life-saving drugs.

The new list takes cues from the World Health Organisation's 2015 list of essential drugs, which the United Nations agency defines as those that satisfy the priority healthcare needs of people and ensure affordability.

The revision comes after months of deliberations by a committee of experts formed by the central government last May. Views of the pharmaceutical industry and NGOs were also considered, the CDSCO said.

The committee recommended that the list, which is effective immediately, be revised every three years.

In initial thoughts, industry executives said they were yet to study the list's impact. "We will be seeking clarification and a better understanding of its implications," said Ranjana Smetacek, director general of the Organisation of Pharmaceutical Producers of India (OPPI) which represents large foreign drugmakers.

The Indian Pharmaceuticals Alliance, which represents large local drugmakers, did not respond to

requests for immediate comment.

It is likely that medicines in the new list will be brought under price control, as was done with the previous list, some in the industry said.

Drug pricing is a contentious issue in India, where about 70 percent of people live on less than \$2 a day and health insurance is inadequate.

India contributes roughly 1 percent of its total gross domestic product to healthcare, among the lowest levels of funding in the world.

Industry executives say drug prices in India are also among the lowest in the world.

India's drug pricing regulator has struggled in the past year to implement price caps and expand them to cover more drugs. When it fixed prices of about 100 medicines citing public interest last year, the industry fired back with lawsuits.

The government soon curbed the NPPA's powers, restricting it from fixing the price of medicines not on the essential medicines list.

Price caps cover roughly 30 percent of the drugs sold in India.



Khandker Touhiduzzaman Bulbul, a director of Polar Ice Cream, and Nazim Uddin Ahmed, managing director, pose with the employees of the company during the Polar business meet 2016 event in Cox's Bazar.

Oil extends pre-Christmas rally in Asia after US report

AFP, Singapore

Oil prices extended their recent rally in Asia on Thursday as a drop in US crude supplies cheered global financial markets ahead of the long Christmas weekend.

The main global contracts for the commodity surged more than 3.5 percent on Wednesday after the US Department of Energy reported inventories unexpectedly fell in the week ending December 18 while imports sank about 13 percent week on week.

The news stoked hopes that a plunge in prices, which has seen the Brent contract hit 11-year lows, may be coming to an end. At 0530 GMT on Thursday, US benchmark West Texas Intermediate was up 22 cents, or 0.59 percent, at \$37.72.

Brent was 21 cents, or 0.56 percent, higher at \$37.57. WTI on Tuesday broke past Brent for the first time since January, after US lawmakers last week lifted a 40-year ban on crude exports, leading to hopes of a fall in supplies at home.

"Concerns over the global supply glut have been slightly eased by last week's decline in stockpiles," Hong Sung Ki, a commodities analyst at Samsung Futures Inc. in Seoul, told Bloomberg News. "Seasonally stockpiles should be easing, but the issue here is how fast. At this price level, the number of rigs should continue to fall."

However, analysts pointed out that the US report also included some aspects that were less favourable towards addressing a supply glut that has sent prices diving more than 60 percent from above \$100 since sum-



Monowara Begum, a lawmaker, and Fariduddin Al Mahmud, deputy managing director of IFIC Bank, open the bank's 128th branch at Karatia in Tangail on Wednesday.



MA Hashem, chairman of Partex Group, and Showkat Aziz Russell, chairman of Amber Group, pose during the foundation stone laying ceremony of Amber Jeans & Washing at Rugganj, Narayanganj yesterday.

US Swiss bank scheme reaches \$1b in fines

AFP, New York

US officials announced settlements with four more Swiss banks Wednesday to lift the total fines in the two-year disclosure program to more than \$1 billion from 75 banks.

"With today's resolutions under the Swiss Bank Program, the department has reached agreements with 75 Swiss banks, imposed penalties in excess of \$1 billion, and secured voluminous and detailed information regarding the illegal conduct of financial institutions, professionals and account holders around the world," said Caroline Ciraolo, acting assistant attorney general in the Department of Justice's tax division.

The program, started in August 2013, allows non-prosecution agreements for banks that agree to cooperate with probes, pay fines for tax-related criminal offenses and provide account-specific information on US taxpayers.

The program is closed to banks such as Credit Suisse that were already under criminal investigation for enabling tax evasion at the time of the program's inception.

Tofail defends outcome of WTO talks

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"So, it is not right that the achievements of Bangladesh and other LDCs were disappointing -- we have achieved a lot."

The other countries have also praised the role of Bangladesh at the WTO meeting in Nairobi, according to Ahmed. "This time, there was nothing disappointing for Bangladesh," he said, adding that he spoke to officials of the Centre for Policy Dialogue to protest their statement.

The CPD, at a press conference on Wednesday on the recently concluded WTO meeting, said Bangladesh did not gain much from the talks as global leaders failed to reach a consensus on key deals.

The leaders failed to agree on a deal, among others, that would have extended meaningful duty-free access to goods from poor nations to developing and developed ones, the CPD said.

While the LDCs like Bangladesh currently enjoy duty-free access for 97 percent of its goods thanks to a consensus reached at the fifth ministerial meet in Hong Kong, it is not turning out to be very beneficial for them, according to the think-tank. The reason is: many countries are leaving out the major export items of the LDCs from the list of products that qualify for duty-free access.

For instance, Bangladesh's main export item -- garment -- does not qualify for duty-free access to the US, its major shipping destination. But African LDCs, for whom garment is

not a major export item, enjoy duty-free access to the US.

But Ahmed said almost all developed and developing countries except the US have allowed the duty-free access to Bangladeshi goods.

The minister went on to highlight the recent achievements of Bangladesh, for which "no appreciation came from the CPD".

Many internationally renowned persons such as Nobel Laureate Amartya Sen and World Bank Chief Economist Kaushik Basu have recently praised the economic achievements of Bangladesh, he said.

Bangladesh is well ahead of the five South Asian nations in many social indices. The country has overtaken Pakistan in all the indices, and in many cases, is even ahead of India.

Its child and maternal mortality rates, life expectancy and foreign currency reserves are better than four other South Asian nations.

"Have you ever heard appreciations for the achievements of Bangladesh? The CPD never sees our development," Ahmed said.

At the briefing, Abdul Matlub Ahmad, president of the Federation of Bangladesh Chambers of Commerce and Industry, said it is a matter of regret that there is no agreement between the CPD and the ministry on the achievements.

"The achievements of Bangladesh at the WTO meeting in Nairobi are great for us," said Ahmad, who was also a member of the Bangladesh delegation at the WTO meeting.

"The extension of the patent waiver for the LDCs is particularly a great achievement."

Mahbubur Rahman, president of the International Chamber of Commerce, Bangladesh, who was also a member of the delegation, said the glass is half-full and half-empty at the same time.

"Both are true. We cannot say that we did not achieve anything, but it is true that we could have achieved much more. We have to keep alive multilateralism, because for us and the LDCs, multilateralism is the answer in trade," Rahman said.

Abdul Muktedir, secretary general of the Bangladesh Association of Pharmaceutical Industries, said the importance of the WTO decision can be understood if the example of the pharmaceuticals industry of Bangladesh is given.

If the patent waiver had not been extended, Bangladeshi consumers would have to purchase a hepatitis vaccine at Tk 80,000, he said. The vaccine is now selling at Tk 480 in the local market.

"This is a good example of the importance of the WTO decision in global trade. The decision is a blessing for us, as Bangladesh is the only country among the 48 LDCs that is capable of producing medicine."

The patent waiver was supposed to end on January 1 next year and the pharmaceutical companies expressed their concerns to the government about it.

"The minister began acting on it in 2014 to restore the waiver decision

Two top policymakers pledge to fix energy problems in two years

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"But it is true that the international fuel price is on a declining trend right now." If the fuel price stabilises at a certain level in the international market, then the price may be adjusted locally, Muhith said.

Chowdhury said the government does not want to constantly adjust the fuel price; rather, it wants to keep it at a sustainable level. Earlier, almost all the business leaders called for diesel price cuts such that they can use the fuel for alternative power generation.

Latifur Rahman, former president of the Metropolitan Chamber of Commerce and Industry, said the international oil price has come down to below \$40 per barrel, but the consumers are paying the fuel price on the \$100 base.

The benefit is coming to the government and not the consumers, he added. Abdul Hai Sarkar, former president of Bangladesh Textile Mills Association, said they are ready to face and overcome any barrier; they only need uninterrupted and quality supplies of gas and electricity.

"We have man and machinery and we are ready to make investment. But we need smooth supply of power and energy."

Dhaka North City Corporation Mayor Annisul Huq, who is also a former president of the Bangladesh Knitwear Manufacturers and Exporters Association, urged the government to provide a "roadmap" on energy and power by articulating when, how and where it can ensure smooth supply.

The entrepreneurs will take investment decisions based on the roadmap, he said. Newspaper Owners' Association of Bangladesh President Matiur Rahman praised the government for declaring newspapers as an industry last year.

Although the media belongs to the private sector, the government fixes the wages and other benefits for the employees in the sector, he said.

Rahman, also the editor of Prothom Alo, the most-circulated newspaper, highlighted some of the problems the media industry is facing: the 20 percent duty on imports of newsprint, for example, is comparatively high.

He said some government agencies such as the LGRD, roads and highways department and the communication ministry make undue and lengthy delays in paying the advertisement bills. Ardashir Kabir, chairman of Bangladesh Tea Association, urged the government to impose tariffs on tea import to help the domestic industry.

The prices of gas and electricity prices increased, so did the cost of production, he added. BCI President AK Azad

BB heightens watch on large loans

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The categories are: Standard-0 for regular loans, Standard-1 for the ones overdue for 1-29 days, Standard-2 for those overdue for 30-59 days and Standard-3 for low-quality loans.

Once the loan accounts are reported to CDLC as Standard-2 or Standard-3, the concerned banks and financial institutions will form a committee to come up with a corrective action plan for the accounts.

The framework will help banks/ financial institutions get early signals of stress on their loans and get the concerned parties involved in the process of settlement, it said.

The framework will help reduce the moral hazard of monitoring loans of individual bank/ FI to the committee.

The financial stability department of the BB will make the required reporting formats available to the banks and financial institutions.

The central bank will also arrange a workshop to educate the banks and financial institutions with the CDLC framework as well as the reporting format.



Jakaria Shahid, managing director of Edison Group, and Selim H Rahman, chairman of Hatil Complex, exchange documents of an agreement. Under the deal, Hatil, with its German kitchen cabinet brand partner Nolte, will represent Edison Group's Siemens brand of home appliances.



Bishnu Pada Saha, executive director of Bangladesh Bank, Boga, inaugurates an ATM booth of Meghna Bank at Hatikumrul in Sirajganj. Mohammed Nurul Amin, managing director of the bank, was also present.



Syed Abdullah Mohammed Saleh, additional managing director of Union Bank, opens a branch of the bank on Trunk Road in Feni on Wednesday.